

TWAP Algo

Objective

To achieve the time-weighted average price calculated from the time you submit the order to the time it completes.

User Inputs

Trade when:

- Marketable
- Matching Midpoint
- Matching Same Side
- Matching Last

Start Time/End Time

Allow trading past end time checkbox

Important Points

TWAP is calculated from the time you enter the order to the close of the market.

The order will trade when the *Trade when* criterion is met.

A start time and/or end time dictates when the algo will begin working and end working, regardless of whether or not the entire quantity has been filled.

If an End Time is specified, check *Allow trading past end time* to allow the algo to continue to work past the specified end time if the full quantity has not been filled.

The TWAP algo is not guaranteed.

Available for all US Equities.

Products	Availability	Routing	TWS
CFDs <input checked="" type="checkbox"/>	US Products <input checked="" type="checkbox"/>	Smart <input type="checkbox"/>	Attribute <input type="checkbox"/>
Futures <input checked="" type="checkbox"/>	Non-US Products* <input checked="" type="checkbox"/>	Directed <input type="checkbox"/>	Order Type <input type="checkbox"/>
Stocks <input checked="" type="checkbox"/>		IB Algo <input checked="" type="checkbox"/>	Time in Force <input type="checkbox"/>
Options <input checked="" type="checkbox"/>			IB Algo <input checked="" type="checkbox"/>
Forex <input checked="" type="checkbox"/>			

**Available for Australian stocks.
Available for Japanese and Hong Kong stocks for customers who use the Cost Plus pricing structure.*

[Open Users' Guide](#)

Note:

The Reference Table above provides a general summary of the order type characteristics. The checked features are applicable in some combination, but do not necessarily work in conjunction with all other checked features. For example, if Options and Stocks, US and Non-US, and Smart and Directed are all checked, it does not follow that all US and Non-US Smart and direct-routed stocks support the order type. It may be the case that only Smart-routed US Stocks, direct-routed Non-US stocks and Smart-routed US Options are supported.