

All or None (AON) Orders

For orders using the *All or None* (AON) attribute, IB will typically route to the native exchange, or hold the order if the AON order type is not supported by the primary exchange. When held, IB will attempt to simulate the order as follows:

For US stock orders: The NBBO must qualify limit price AND the NBBO size must be equal to (or greater than) the order size + 1000 shares.

For US options orders: The NBBO must qualify limit price AND the NBBO size must be equal to (or greater than) the order size + 10 contracts.

For example, an AON order to buy 1500 shares of ABC at \$10.00/share will be held until the NBO qualifies (is less than or equal to \$10.00) and the NBO size is equal to or greater than 2500 shares.

The order will remain active until it either executes or is canceled. The AON attribute can be used in conjunction with the basic order types and all times in force.

Products	Availability	Routing	TWS
EFPs <input checked="" type="checkbox"/>	US Products <input checked="" type="checkbox"/>	Smart <input checked="" type="checkbox"/>	Attribute <input checked="" type="checkbox"/>
Options <input checked="" type="checkbox"/>	Non-US Products <input type="checkbox"/>	Directed <input type="checkbox"/>	Order Type <input type="checkbox"/>
Stocks <input checked="" type="checkbox"/>			Time in Force <input type="checkbox"/>

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Example



Order Type In Depth - All-or-None Buy Order

Step 1 Enter a Limit Order and Apply the All-or-None Order Attribute

You want to place an order to buy 10 Jan11 140 calls of XYZ, but you do not want the order to execute unless the entire order quantity is available. Before you place the order, make sure the All or None column is displayed on the trading screen.

Click the check box in the All or None field to tag the order as All-or-None. If the entire quantity becomes available at the specified price or better, the order will be filled. Otherwise, it continues to work until it is canceled.

Assumptions	
Action	BUY
Qty	10
Order Type	LMT
Limit Price	3.95
Order Attribute	All or None
Market Price	4.00



Order Type In Depth - All-or-None Buy Order

Step 2 Order for 10 Options Contracts Transmitted

You've transmitted your order for 10 Jan11 140 calls of XYZ. At this point, the contracts are neither available at your limit price nor for the entire quantity. If the entire quantity becomes available at your Limit Price or better, the order will be filled. Otherwise, it continues to work until it is canceled.

Assumptions	
Action	BUY
Qty	10
Order Type	LMT
Limit Price	3.95
Order Attribute	All or None
Market Price	4.00



Order Type In Depth - All-or-None Buy Order

Step 3 Market Price Falls, Partial Quantity is Available

The price of the XYZ options contracts falls to 3.95, which is your Limit Price. However, only four contracts are available at that price. Because this is an All or None order, your order cannot be filled until the entire quantity becomes available at your desired price.

Assumptions	
Action	BUY
Qty	10
Order Type	LMT
Limit Price	3.95
Order Attribute	All or None
Market Price	3.95



Order Type In Depth - All-or-None Buy Order

Step 4 Entire Quantity is Now Available

Finally, the entire quantity of 10 options contracts becomes available at your limit price, so the order is filled.

Assumptions	
Action	BUY
Qty	10
Order Type	LMT
Limit Price	3.95
Order Attribute	All or None
Market Price	3.95

Any stock or option symbols displayed are for illustrative purposes only and are not intended to portray a recommendation.