

### Tutorial Number 4: All About Orders

#### (4.1) New Orders

So far we have looked at 'placing a trade', which is great if you want to open a long or short position at the current price. But if you want to open a position at a price that is different from the current price, you could use a New Order.

A New Order is used to open a position if, and only if, the price reaches a level you choose. To learn more about orders, see our [Order Execution Policy](#).

You can decide on a 'Good Until' date and time, which determines how long the order remains valid for.

You can also cancel your New Order at any time before it has been executed.

#### (4.2) An Example Of A New Order

The Markets page

| MARKET               | BID-ASK       | NET CHANGE |                          | Trade | Order |  |  |  |
|----------------------|---------------|------------|--------------------------|-------|-------|--|--|--|
| Ryanair Rolling Cash | ↑ 6.02 -6.05  | +0.03      | <input type="checkbox"/> | Trade | Order |  |  |  |
| Ryanair June         | ↑ 6.00 - 6.08 | +0.03      | <input type="checkbox"/> | Trade | Order |  |  |  |
| Ryanair September    | ↑ 5.98 - 6.10 | +0.03      | <input type="checkbox"/> | Trade | Order |  |  |  |

Account ET123456    Trading Resources €10,000    Total Open Profit & Loss €0.00

Open Positions   Trade History   Account Summary   My Portfolio   Order Book   Log Out

To place an order, the first step is to simply hit the "Order" button.

After hitting "Order", an New Order box pops up where you can set your order

Market: Ryanair Holdings June (Ireland)  
Current Price: 6.00 - 6.08

**New Order**

Action: Buy  Sell

Amount:  Level:   
(not between 6.08 - 6.12)

**Good Until**

Cancelled

End of day

Date time

(dd/mm/yy hh:mm)

**OCO Order**

Action: Buy  Sell

Amount:  Level:   
(not between 5.98 - 6.02)

Fill in the stake, direction and price level that you would like your New Order to be opened at.

You can decide to give your New Order a finite lifespan that it must be executed in before it is cancelled.

The Order Book page where all of your orders are stored

| Popular Markets  | Indices | Shares | FX   | Commodities | Search |
|--|---------|--------|------|-------------|--------|
| Working <input type="button" value="v"/>   |         |        |      |             |        |
| MARKET   | B/S     | SIZE   | TYPE | LEVEL       | LIVE   |
| Ryanair Holdings June  | Buy     | 5      | New  | 5.50        | 5.65   |
| <input type="button" value="Amend"/> <input type="button" value="Cancel"/>             |         |        |      |             |        |
| Account ET123456    Trading Resources €10,000    Total Open Profit & Loss €0.00        |         |        |      |             |        |
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The type of order that you have on. In this case, it is a "New" order.

The Price that the market you have an order on must hit before it is opened.

You can check all of your orders by hitting the "Order Book" button in the bottom right of the platform.

You can cancel or amend your orders at any time before it is executed.

#### (4.3) Stop Loss Orders

Stop Loss Orders are a particular type of order which was looked at in Tutorial Two.

They help to put a limit on your maximum potential loss.

#### (4.4) Limit Profit Orders

Limit Profit Orders are another type of order which were briefly discussed in Tutorial Two.

They automatically take profits for you on positions that you have open when a specified price level is hit.

For example, you could open a position that bought Ryanair June at 6.08. you could then set a Limit Profit Order that would close this position at a profit when the price of Ryanair June hits 6.50.

To set a Limit Profit Order, go to the "Order Book", "amend" your order on your open position and put in a level on your Limit Profit Order.

#### (4.5) If Done Orders

An If Done Order combines all three types of orders that have been looked at: New Order, Stop Loss Order and Limit Profit Order.

After hitting "Order" in the Markets page, this New Order box opens

When placing a New Order, if you hit the "If Done" button, you can also put in your Stop Loss level and your Limit Profit Order level.

Market: Ryan

**Create opening order**

**New Order**

Action: Buy  Sell

Amount:  Level:   
(not between 6.08 - 6.12)

If you cancel an If Done Order, all Stop Loss and Limit Profit Orders associated with it will be cancelled.

#### (4.6) One Cancels Other (OCO)

The final type of order is an As One Cancels Other (OCO) Order. These are quite advance, but in short, they can be used to place both a New 'buy' Order and a New 'sell' Order at the same time.

Which of these orders will be executed first depends on whether the price rises or falls. However as soon as one order is executed the remaining order is cancelled.

#### (4.7) Email Confirmation

paddypowertrader will send you a confirmatory email if:

- You place a trade
- You alter a Stop Loss Order
- You create or alter a New Order, a Limit Profit Order or an If Done Order
- Any of your chosen levels in your New, Limit, Profit or If Done orders are hit