



# Order Types

## Price Type

Market	(MKT)
Limit	(LMT)
At the Open	(ATO)
At the Close	(ATC)

## Order Condition

Immediate or Cancel	(IOC)
Fill or Kill	(FOK)
Stop	(STOP)
All Or None*	(AON)
Multiples Of*	(MO)
Minimum Fill*	(MF)
No Condition	

## Order Duration

Good for Day	(DAY)
Good Till Date	(GTD)
Good Till Cancel	(GTC)

**\* Not used for stocks, only for the bond market during the Hit and Take Method.**



## Order distinction regarding Price

- **Limit order – LMT**
  - A price between the limit up (ceiling) and limit down (floor) of a security
  - Can be entered in any trading phase except the ATC phase
- **At The Open order – ATO**
  - No limit price
  - Can be entered only at the CAM phase (pre-call phase) of any auction
  - Expresses the wish to trade at the auction's opening price
  - The unexecuted part of an ATO order is cancelled after the auction
  - ATO orders have matching priority over the Limit orders in any auction



## Order distinction regarding Price cont.

- **Market order – MKT**
  - No limit price
  - During the continuous phase, a market order cannot “stand” in the order book. It will either totally or partially trade, or it will be canceled at the entry time. In case of partial execution, the unexecuted part will be converted into a limit order having as price the last trade’s price
  - During the transition from an auction to the continuous phase:
    - if a MKT order is not executed at all, the order is canceled
    - if it is partially executed, the unexecuted part will be converted into a limit order having as price the auction price
  - During an auction, MKT orders have the same price priority as the ATO orders
- **At The Close order - ATC**
  - No limit price
  - Will be executed only at the closing price of a security
  - Can be entered in any trading phase, but will be activated only at the beginning of the ATC phase



## Order distinction regarding Condition

### • **STOP order**

- It is an inactive order, activated upon the satisfaction of a price criterion on a symbol. This symbol can be the same security, an other security, or an index
- **E.g.:** Buy 1000 NBG @ 3,0000 when the FTSE/ATHEX 20 index goes to 350 units (STOP condition)
- There are 2 types of STOP orders STOP MKT and STOP LMT
- The STOP order can be entered only in the Main Board

### • **Immediate Or Cancel order – IOC**

- Any unexecuted part of the order is automatically cancelled
- The IOC order can be entered only during the continuous trading phase
- The IOC order can be entered only in the Main Board

### • **Fill Or Kill order – FOK**

- Either executed in total when entered, otherwise the order is cancelled
- The FOK order can be entered only during the continuous trading phase
- The FOK order can be entered only in the Main Board



## Order distinction regarding Condition cont.

- **All Or None order – AON**
  - Either take it all, or take nothing. The AON order can not accept partial execution
  - The AON order always goes to Special Terms Board (used only to bonds market – Special Terms Board)
- **Multiples Of order – MO**
  - The MO order is executed only in certain multiples of the total volume  
This number is necessarily an integer divisor of the total volume
  - The MO order always goes to Special Terms Board (used only to bonds market - Special Terms Board)
- **Minimum Fill order – MF**
  - Execute it in total, or at least in a specific minimum volume
  - The MF order always goes to Special Terms Board (used only to bonds market - Special Terms Board)



# Order distinction regarding Duration

- **Day**
  - The order remains active during the whole trading session in which it was entered
  - After the end of the trading session it is automatically canceled
- **Good Till Cancel – GTC**
  - The order remains in the system as an active order until it is cancelled either by the trader or automatically
- **Good Till Date – GTD**
  - The order remains in the system until the end of a specific expiration date defined by the trader

All orders have daily duration (Day) unless if they are defined as GTC or GTD

The following orders have necessarily daily duration:

- ATO and ATC orders
- Orders for Bonds Market



# Market order

ORDER FEATURES			MAIN BOARD		
Order Price	Order Condition	Order Duration	Pre-Call Phase (CAM)	Continuous Phase (CMM)	Closing Phase (ATC)
<b>MARKET</b>	No condition	GFD	X	X	
		GTD	X	X	
		GTC	X	X	
	STOP	GFD	X	X	
		GTD	X	X	
		GTC	X	X	
	AON	GFD			
		GTD			
		GTC			
	MF	GFD			
		GTD			
		GTC			
	MO	GFD			
		GTD			
		GTC			
	IOC	GFD			X
		GTD			
		GTC			
	FOK	GFD			X
		GTD			
		GTC			



# Limit order

ORDER FEATURES			MAIN BOARD		
Order Price	Order Condition	Order Duration	Pre-Call Phase (CAM)	Continuous Phase (CMM)	Closing Phase (ATC)
<b>LIMIT</b>	No condition	GFD	X	X	
		GTD	X	X	
		GTC	X	X	
	STOP	GFD	X	X	
		GTD	X	X	
		GTC	X	X	
	AON	GFD			
		GTD			
		GTC			
	MF	GFD			
		GTD			
		GTC			
	MO	GFD			
		GTD			
		GTC			
	IOC	GFD			X
		GTD			
		GTC			
	FOK	GFD			X
		GTD			
		GTC			





# At The Opening (ATO) order

ORDER FEATURES			MAIN BOARD		
Order Price	Order Condition	Order Duration	Pre-Call Phase (CAM)	Continuous Phase (CMM)	Closing Phase (ATC)
<b>ATO</b>	No condition	GFD	X		
		GTD			
		GTC			
	STOP	GFD			
		GTD			
		GTC			
	AON	GFD			
		GTD			
		GTC			
	MF	GFD			
		GTD			
		GTC			
	MO	GFD			
		GTD			
		GTC			
	IOC	GFD			
		GTD			
		GTC			
	FOK	GFD			
		GTD			
		GTC			



# At The Closing (ATC) order

ORDER FEATURES			MAIN BOARD		
Order Price	Order Condition	Order Duration	Pre-Call Phase (CAM)	Continuous Phase (CMM)	Closing Phase (ATC)
<b>ATC</b>	No condition	GFD	X	X	X
		GTD			
		GTC			
	STOP	GFD			
		GTD			
		GTC			
	AON	GFD			
		GTD			
		GTC			
	MF	GFD			
		GTD			
		GTC			
	MO	GFD			
		GTD			
		GTC			
	IOC	GFD			
		GTD			
		GTC			
	FOK	GFD			
		GTD			
		GTC			



## Further Information

### ATHEX Members Support Dpt

[Members-support@helex.gr](mailto:Members-support@helex.gr)

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#### HELLENIC EXCHANGES

110, Athinon Avenue

Athens, Greece, 104 42

Tel.: (+30) 210 3366 393

Fax: (+30) 210 3366 286

[www.helex.gr](http://www.helex.gr) [www.athex.gr](http://www.athex.gr)

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Reuters: EXCr.AT  
Bloomberg: EXAE GA

ISIN: GRS395363005  
OASIS: EXAE

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