

## Market Orders — Forex (Take GBP/USD as an example)

### Opening and Closing a Position

#### Opening a position manually

##### Example 1: Favourable situation

Current Price	Direction of the Trade	First Available Price	Actual Opening Price
1.32550	Buy	1.32400	1.32400

Execution: Client manually opens a position at current price of 1.32550USD but market price fluctuates sharply and the first available price becomes 1.32400USD. As it's a Long position, actual opening price will be 1.32400 which is favourable for client's investment.

##### Example 2: Unfavourable situation

Current Price	Direction of the Trade	First Available Price	Actual Opening Price
1.32550	Buy	1.32600	1.32600

Execution: Client manually opens a position at current price of 1.32550USD but market price fluctuates sharply and the first available price becomes 1.32600USD. As it's a Long position, actual opening price will be 1.32600 which is unfavourable for client's investment.

## Closing a position manually

### Example 1: Favourable situation

Current Price	Type of the Position	First Available Price	Actual Closing Price
1.32550	Buy	1.32600	1.32600

Execution: Client manually closes a Buy position at current price of 1.32550USD but market price fluctuates sharply and the first available price becomes 1.32600USD. Actual closing price will be 1.32600 which is favourable for client's investment.

### Example 2: Unfavourable situation

Current Price	Type of the Position	First Available Price	Actual Closing Price
1.32550	Buy	1.32400	1.32400

Execution: Client manually closes a Buy position at current price of 1.32550USD but market price fluctuates sharply and the first available price becomes 1.32400USD. Actual closing price will be 1.32400 which is unfavourable for client's investment.

## Stop-loss and Take-profit

Positions of Stop-loss and Take-profit

### Buy Position

Example 1: First available price after gap is higher than Take-profit

Current Price	Buy Price	Take-profit	Stop-loss	First available price after gap
1.32550	1.32000	1.32600	1.31000	1.32800

Execution: If client is holding a Buy position but market price fluctuates sharply and the first available price becomes 1.32800USD which skips the requested Take-profit price of 1.32600USD. Hence, the Take-profit order will be executed at the first available price after gap which is 1.32800USD.

Result: Take-profit order will be executed at 1.32800 which means client profit will be 20pips more than that of the requested Take-profit price.

Example 2: First available price after gap is lower than Stop-loss

Current Price	Buy Price	Take-profit	Stop-loss	First available price after gap
1.32550	1.32600	1.32800	1.32400	1.32300

Execution: If client is holding a Buy position but market price fluctuates sharply and the first available price becomes 1.32300USD which skips the requested Stop-loss price of 1.32400USD. Hence, the Stop-loss order will be executed at the first available price after gap which is 1.32300USD.

Result: Stop-loss order will be executed at 1.32300 which means client loss will be 10pips more than that of the requested Stop-loss price.

## Sell Position

Example 1: First available price after gap is lower than Take-profit

Current Price	Sell Price	Take-profit	Stop-loss	First available price after gap
1.32550	1.32700	1.32300	1.33000	1.32000

Execution: If client is holding a Sell position but market price fluctuates sharply and the first available price becomes 1.32000USD which skips the requested Take-profit price of 1.32300USD. Hence, the Take-profit order will be executed at the first available price after gap which is 1.32000USD.

Result: Take-profit order will be executed at 1.32000 which means client profit will be 30pips more than that of the requested Take-profit price.

Example 2: First available price after gap is higher than Stop-loss

Current Price	Sell Price	Take-profit	Stop-loss	First available price after gap
1.32550	1.32700	1.32300	1.33000	1.33100

Execution: If client is holding a Sell position but market price fluctuates sharply and the first available price becomes 1.33100USD which skips the requested Stop-loss price of 1.33000USD. Hence, the Stop-loss order will be executed at the first available price after gap which is 1.33100USD.

Result: Stop-loss order will be executed at 1.33100 which means client loss will be 10pips more than that of the requested Stop-loss price.

## Pending Orders

## Buy Limit

Example 1: First available price after gap is lower than the pending price but higher than Stop-loss

Current Price	Pending Price	Take-profit	Stop-loss	First available price after gap
1.32550	1.32000	1.32500	1.31500	1.31900

Execution: If client places a pending order at 1.32000USD but market price fluctuates sharply and the first available price becomes 1.31900USD which skips the pending price of 1.32000USD. However it does not reach Take-profit or Stop-loss.

Result: The pending order will be executed at the first available price after gap which is 1.31900. Take-profit and Stop-loss remain the same.

Example 2: First available price after gap is lower than both the pending price and Stop-loss

Current Price	Pending Price	Take-profit	Stop-loss	First available price after gap
1.32550	1.32000	1.32500	1.31500	1.31300

Execution: If client places a pending order at 1.32000USD but market price fluctuates sharply and the first available price becomes 1.31300USD which skips both the pending price and Stop-loss.

Result: The pending order will be executed at the first available price after gap which is 1.31300.

In this case,

- ① If the next price after execution is still lower than the requested Stop-loss of 1.31500, the trade will be closed at this price immediately;
- ② If the next price after execution is higher than the requested Stop-loss of 1.31500 and lower than the requested Take-profit of 1.32500, the trade will remain open and Take-profit and Stop-loss remain the same;
- ③ If the next price after execution is higher than the requested Take-profit of 1.32500, the trade will be closed at this price immediately.

## Sell Limit

Example 1: First available price after gap is higher than the pending price but lower than Stop-loss

Current Price	Pending Price	Take-profit	Stop-loss	First available price after gap
1.31900	1.32000	1.31500	1.32500	1.32100

Execution: If client places a pending order at 1.32000USD but market price fluctuates sharply and the first available price becomes 1.32100USD which skips the pending price of 1.32000USD. However it does not reach Take-profit or Stop-loss.

Result: The pending order will be executed at the first available price after gap which is 1.32100. Take-profit and Stop-loss remain the same.

Example 2: First available price after gap is higher than both the pending price and Stop-loss

Current Price	Pending Price	Take-profit	Stop-loss	First available price after gap
1.31900	1.32000	1.31500	1.32500	1.32700

Execution: If client places a pending order at 1.32000USD but market price fluctuates sharply and the first available price becomes 1.32700USD which skips both the pending price and Stop-loss.

Result: The pending order will be executed at the first available price after gap which is 1.32700.

In this case,

- ① If the next price after execution is still higher than the requested Stop-loss of 1.32500, the trade will be closed at this price immediately;
- ② If the next price after execution is lower than the requested Stop-loss of 1.32500 and higher than the requested Take-profit of 1.31500, the trade will remain open and Take-profit and Stop-loss remain the same;
- ③ If the next price after execution is lower than the requested Take-profit of 1.31500, the trade will be closed at this price immediately.



## Buy Stop

Example 1: First available price after gap is higher than the pending price but lower than Take-profit

Current Price	Pending Price	Take-profit	Stop-loss	First available price after gap
1.31900	1.32000	1.32500	1.31500	1.32100

Execution: If client places a pending order at 1.32000USD but market price fluctuates sharply and the first available price becomes 1.32100USD which skips the pending price of 1.32000USD. However it does not reach Take-profit or Stop-loss.

Result: The pending order will be executed at the first available price after gap which is 1.32100. Take-profit and Stop-loss remain the same.

Example 2: First available price after gap is higher than both the pending price and Take-profit

Current Price	Pending Price	Take-profit	Stop-loss	First available price after gap
1.31900	1.32000	1.32500	1.31500	1.32600

Execution: If client places a pending order at 1.32000USD but market price fluctuates sharply and the first available price becomes 1.32600USD which skips both the pending price and Take-profit.

Result: The pending order will be executed at the first available price after gap which is 1.32600.

In this case,

- ① If the next price after execution is still higher than the requested Take-profit of 1.32500, the trade will be closed at this price immediately;
- ② If the next price after execution is lower than the requested Take-profit of 1.32500 and higher than the requested Stop-loss of 1.31500, the trade will remain open and Take-profit and Stop-loss remain the same;
- ③ If the next price after execution is lower than the requested Stop-loss of 1.31500, the trade will be closed at this price immediately.

## Sell Stop

Example 1: First available price after gap is lower than the pending price but higher than Take-profit

Current Price	Pending Price	Take-profit	Stop-loss	First available price after gap
1.31900	1.31800	1.31500	1.32500	1.31700

Execution: If client places a pending order at 1.31800USD but market price fluctuates sharply and the first available price becomes 1.31700USD which skips the pending price of 1.31800USD. However it does not reach Take-profit or Stop-loss.

Result: The pending order will be executed at the first available price after gap which is 1.31700. Take-profit and Stop-loss remain the same.

Example 2: First available price after gap is lower than both the pending price and Take-profit

Current Price	Pending Price	Take-profit	Stop-loss	First available price after gap
1.31900	1.31800	1.31500	1.32500	1.31300

Execution: If client places a pending order at 1.31800USD but market price fluctuates sharply and the first available price becomes 1.31300USD which skips both the pending price and Take-profit.

Result: The pending order will be executed at the first available price after gap which is 1.31300.

In this case,

- ① If the next price after execution is still lower than the requested Take-profit of 1.31500, the trade will be closed at this price immediately;
- ② If the next price after execution is higher than the requested Take-profit of 1.31500 and lower than the requested Stop-loss of 1.32500, the trade will remain open and Take-profit and Stop-loss remain the same;
- ③ If the next price after execution is higher than the requested Stop-loss of 1.32500, the trade will be closed at this price immediately.



## Market Orders — Commodities (Take Loco London Gold as an example)

### Opening and Closing a Position

#### Opening a position manually

##### Example 1: Favourable situation

Current Price	Direction of the Trade	First Available Price	Actual Opening Price
1270.00	Buy	1269.50	1269.50

Execution: Client manually opens a position at current price of 1270.00USD but market price fluctuates sharply and the first available price becomes 1269.50USD. As it's a Long position, actual opening price will be 1269.50USD which is favourable for client's investment.

##### Example 2: Unfavourable situation

Current Price	Direction of the Trade	First Available Price	Actual Opening Price
1270.00	Buy	1270.50	1270.50

Execution: Client manually opens a position at current price of 1270.00USD but market price fluctuates sharply and the first available price becomes 1270.50USD. As it's a Long position, actual opening price will be 1270.50 which is unfavourable for client's investment.

### Closing a position manually

#### Example 1: Favourable situation

Current Price	Type of the Position	First Available Price	Actual Opening Price
1270.00	Buy	1270.50	1270.50

Execution: Client manually closes a Buy position at current price of 1270.00USD but market price fluctuates sharply and the first available price becomes 1270.50USD. Actual closing price will be 1270.50 which is favourable for client's investment.

#### Example 2: Unfavourable situation

Current Price	Type of the Position	First Available Price	Actual Opening Price
1270.00	Buy	1269.50	1269.50

Execution: Client manually closes a Buy position at current price of 1270.00USD but market price fluctuates sharply and the first available price becomes 1269.50USD. Actual closing price will be 1269.50 which is unfavourable for client's investment.

## Stop-loss and Take-profit

### Positions of Stop-less and Take-profit

#### Buy Position

Example 1: First available price after gap is higher than Take-profit

Current Price	Buy Price	Take-profit	Stop-loss	First available price after gap
1270.00	1265.00	1275.00	1260.00	1277.00

Execution: If client is holding a Buy position but market price fluctuates sharply and the first available price becomes 1277.00USD which skips the requested Take-profit price of 1275.00USD. Hence, the Take-profit order will be executed at the first available price after gap which is 1277.00USD.

Result: Take-profit order will be executed at 1277.00 which means client profit will be 2USD more than that of the requested Take-profit price.

Example 2: First available price after gap is lower than Stop-loss

Current Price	Buy Price	Take-profit	Stop-loss	First available price after gap
1262.00	1265.00	1275.00	1260.00	1258.00

Execution: If client is holding a Buy position but market price fluctuates sharply and the first available price becomes 1258.00USD which skips the requested Stop-loss price of 1260.00USD. Hence, the Stop-loss order will be executed at the first available price after gap which is 1258.00USD.

Result: Stop-loss order will be executed at 1258.00 which means client loss will be 2USD more than that of the requested Stop-loss price.

## Sell Position

Example 1: First available price after gap is lower than Take-profit

Current Price	Sell Price	Take-profit	Stop-loss	First available price after gap
1260.00	1265.00	1255.00	1270.00	1253.00

Execution: If client is holding a Sell position but market price fluctuates sharply and the first available price becomes 1253.00USD which skips the requested Take-profit price of 1255.00USD. Hence, the Take-profit order will be executed at the first available price after gap which is 1253.00USD.

Result: Take-profit order will be executed at 1253.00 which means client profit will be 2USD more than that of the requested Take-profit price.

Example 2: First available price after gap is higher than Stop-loss

Current Price	Sell Price	Take-profit	Stop-loss	First available price after gap
1268.00	1265.00	1255.00	1270.00	1272.00

Execution: If client is holding a Sell position but market price fluctuates sharply and the first available price becomes 1272.00USD which skips the requested Stop-loss price of 1270.00USD. Hence, the Stop-loss order will be executed at the first available price after gap which is 1272.00USD.

Result: Stop-loss order will be executed at 1272.00 which means client loss will be 2USD more than that of the requested Stop-loss price.

## Pending Orders

## Buy Limit

Example 1: First available price after gap is lower than the pending price but higher than Stop-loss

Current Price	Sell Price	Take-profit	Stop-loss	First available price after gap
1268.00	1265.00	1275.00	1260.00	1262.00

Execution: If client places a pending order at 1265.00USD but market price fluctuates sharply and the first available price becomes 1262.00USD which skips the pending price of 1265.00USD. However it does not reach Take-profit or Stop-loss.

Result: The pending order will be executed at the first available price after gap which is 1262.00. Take-profit and Stop-loss remain the same.

Example 2: First available price after gap is lower than both the pending price and Stop-loss

Current Price	Sell Price	Take-profit	Stop-loss	First available price after gap
1268.00	1265.00	1275.00	1260.00	1255.00

Execution: If client places a pending order at 1265.00USD but market price fluctuates sharply and the first available price becomes 1255.00USD which skips both the pending price and Stop-loss.

Result: The pending order will be executed at the first available price after gap which is 1255.00.

In this case,

- ① If the next price after execution is still lower than the requested Stop-loss of 1260.00, the trade will be closed at this price immediately;
- ② If the next price after execution is higher than the requested Stop-loss of 1260.00 and lower than the requested Take-profit of 1275.00, the trade will remain open and Take-profit and Stop-loss remain the same;
- ③ If the next price after execution is higher than the requested Take-profit of 1275.00, the trade will be closed at this price immediately.

## Sell Limit

Example 1: First available price after gap is higher than the pending price but lower than Stop-loss

Current Price	Pending Price	Take-profit	Stop-loss	First available price after gap
1262.00	1265.00	1255.00	1270.00	1268.00

Execution: If client places a pending order at 1265.00USD but market price fluctuates sharply and the first available price becomes 1268.00USD which skips the pending price of 1265.00USD. However it does not reach Take-profit or Stop-loss.

Result: The pending order will be executed at the first available price after gap which is 1268.00. Take-profit and Stop-loss remain the same.

Example 2: First available price after gap is higher than both the pending price and Stop-loss

Current Price	Pending Price	Take-profit	Stop-loss	First available price after gap
1262.00	1265.00	1255.00	1270.00	1275.00

Execution: If client places a pending order at 1265.00USD but market price fluctuates sharply and the first available price becomes 1275.00USD which skips both the pending price and Stop-loss.

Result: The pending order will be executed at the first available price after gap which is 1275.00.

In this case,

- ① If the next price after execution is still higher than the requested Stop-loss of 1270.00, the trade will be closed at this price immediately;
- ② If the next price after execution is lower than the requested Stop-loss of 1270.00 and higher than the requested Take-profit of 1255.00, the trade will remain open and Take-profit and Stop-loss remain the same;
- ③ If the next price after execution is lower than the requested Take-profit of 1255.00, the trade will be closed at this price immediately.



## Buy Stop

Example 1: First available price after gap is higher than the pending price but lower than Take-profit

Current Price	Pending Price	Take-profit	Stop-loss	First available price after gap
1264.00	1265.00	1275.00	1260.00	1270.00

Execution: If client places a pending order at 1265.00USD but market price fluctuates sharply and the first available price becomes 1270.00USD which skips the pending price of 1265.00USD. However it does not reach Take-profit or Stop-loss.

Result: The pending order will be executed at the first available price after gap which is 1270.00. Take-profit and Stop-loss remain the same.

Example 2: First available price after gap is higher than both the pending price and Take-profit

Current Price	Pending Price	Take-profit	Stop-loss	First available price after gap
1262.00	1265.00	1275.00	1260.00	1280.00

Execution: If client places a pending order at 1265.00USD but market price fluctuates sharply and the first available price becomes 1280.00USD which skips both the pending price and Take-profit.

Result: The pending order will be executed at the first available price after gap which is 1280.00.

In this case,

- ① If the next price after execution is still higher than the requested Take-profit of 1275.00, the trade will be closed at this price immediately;
- ② If the next price after execution is lower than the requested Take-profit of 1275.00 and higher than the requested Stop-loss of 1260.00, the trade will remain open and Take-profit and Stop-loss remain the same;
- ③ If the next price after execution is lower than the requested Stop-loss of 1260.00, the trade will be closed at this price immediately.

## Sell Stop

Example 1: First available price after gap is lower than the pending price but higher than Take-profit

Current Price	Pending Price	Take-profit	Stop-loss	First available price after gap
1266.00	1265.00	1255.00	1270.00	1260.00

Execution: If client places a pending order at 1265.00USD but market price fluctuates sharply and the first available price becomes 1260.00USD which skips the pending price of 1265.00USD. However it does not reach Take-profit or Stop-loss.

Result: The pending order will be executed at the first available price after gap which is 1260.00. Take-profit and Stop-loss remain the same.

Example 2: First available price after gap is lower than both the pending price and Take-profit

Current Price	Pending Price	Take-profit	Stop-loss	First available price after gap
1268.00	1265.00	1255.00	1270.00	1250.00

Execution: If client places a pending order at 1265.00USD but market price fluctuates sharply and the first available price becomes 1250.00USD which skips both the pending price and Take-profit.

Result: The pending order will be executed at the first available price after gap which is 1250.00.

In this case,

- ① If the next price after execution is still lower than the requested Take-profit of 1255.00, the trade will be closed at this price immediately;
- ② If the next price after execution is higher than the requested Take-profit of 1255.00 and lower than the requested Stop-loss of 1270.00, the trade will remain open and Take-profit and Stop-loss remain the same;
- ③ If the next price after execution is higher than the requested Stop-loss of 1270.00, the trade will be closed at this price immediately.