

Order Types and Modifiers

Our equities platform offers a range of order types and modifiers designed to optimize cost, reduce risk, and create efficiencies in the market.

Valid Order and Time-In-Force (TIF) Combinations

	OPG	GFA	GFX	ATC	DAY	IOC	FOK	GTC	GTD	GTT	CPX
Market	x	x	x	x	x	x	x	x	x	x	x
Limit	x	x	x	x	x	x	x	x	x	x	x
Pegged Hidden					x						
Pegged Hidden Limit					x						
Stop					x	x	x	x	x	x	
Stop Limit					x	x	x	x	x	x	
Cross					x						
Iceberg	x	x	x	x	x	x	x	x	x	x	x

Order Types

Order Type	Description
Market Order	Market orders stipulate only the volume of shares for trade and do not specify any limit price
Limit Order	Limit Orders stipulate both volume and limit price. A Limit order may execute at prices equal to or better than its limit price. If after executing against all appropriately priced orders in the order book there is a remainder, it will be added to the order book or expired based on the Time in Force (TIF).
Pegged Hidden Orders	Hidden orders are able to interact with both visible and other hidden orders on the order book without displaying either price or volume to other participants. A Buy (Sell) Hidden Order can be pegged to either the Best Bid (Offer) or the Mid-Point ¹ . All Hidden orders must carry a Minimum Execution Size (MES) ² which will be honoured during the initial aggression of the order as well as later executions when the order persists in the order book.
Pegged Hidden Limit Orders	A pegged hidden order when submitted with a limit price is considered as a 'Pegged Hidden Limit Order.'

¹ Orders in the ZA06 segment can only be pegged to the midpoint.

² The MES must be at least equal to the Minimum Reserve Size (MRS), which is currently R10 million

Stop Orders	A Stop Order is a Market Order that will remain unelected (without entering the order book) until the stop price is reached. Once elected, it will be treated like a regular new Market Order.
Stop Limit Orders	A Stop Limit Order is a Limit Order that will remain unelected until the stop price is reached. Once elected, a stop limit order will be treated like a regular new Limit Order.
Cross Orders	A cross order is an Internal Cross/Single Sided cross where the pre-negotiated trade is entered within a single member firm and therefore requires both buy and sell order details. The traded price must always be within the visible best bid and offer price. Traders that would prefer guaranteed execution should select the 'Adjustable Price Option' option when submitting the order. Alternatively, if a trader does not want the Cross Order price to be modified, they can select the 'Fixed Price' option.
Iceberg Order	Iceberg Orders allow Participants to only display a smaller portion of the total quantity to the market. When entering an Iceberg Order, a disclosed (visible) quantity must be specified in addition to the order (total) quantity. The specified visible quantity is the maximum volume that will be shown to the market during the life of the order. When executing as an aggressing order, on entry, the order will seek to execute its entire quantity. Any remainder is added to the order book and the visible quantity will be replenished by a random quantity.

Time-In-Force (TIF) Options Available for Order Types

Time-in-force	Behaviour
At The Opening (OPG)	OPG time in force is used to direct orders to the Opening Auction.
Good For Auction (GFA)	GFA time in force is used to direct orders to the next auction (which may or may not be scheduled). They will not be executed during Continuous Trading.
Good For Intraday Auction (GFX)	GFX time in force is used to direct orders into the Intraday Auction
Day (DAY)	Orders with the DAY Time in Force will be expired at Market End of the trading on the day they are submitted
Immediate Or Cancel (IOC)	Orders with the IOC time in force (except for Stop and Stop Limit orders) will be executed on receipt and the remainder, if any, will be immediately expired. An IOC order may be partially filled.
Fill Or Kill (FOK)	These orders will (except for Stop and Stop Limit orders) will either be fully executed on receipt or immediately expired
Good Till Cancel (GTC)	Orders will remain in the Order Book until fully filled, cancelled or expiry date is reached. The Maximum Order Duration for GTC orders is 90 calendar days

Good Till Date (GTD)	Orders will remain in the Order Book until fully filled, cancelled or the specified expiry date is reached
Good Till Time (GTT)	GTT orders are only valid till a specified time for the current trading day or at the start Post Close session.
Closing Price Cross (CPX)	Orders with this time qualifier are directed to the Closing Price Cross session
At The Close (ATC)	ATC time in force is used to direct orders to the Closing auction

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