DAS Trader Trigger Order Guide

Introduction

The purpose of Trigger Order is to place orders automatically upon some orders being executed. Suppose a trader placed a limit buy order at price of $10 per share. After placing the limit order, trigger orders can be entered for this order. Trigger orders are placed when the original limit buy order is executed. For example, a limit buy order of $10 per share is sent. Then a limit trigger order to sell at price of $12 can be prepared and activated for the original limit buy order. This means when the original limit buy order is executed, the limit sell order is placed automatically.

There are two ways to prepare and activate trigger orders. One way is to prepare and activate trigger orders after the original order was placed. The other way is to prepare the trigger order before the original order was placed.

This document explains how to use trigger orders.

Using Trigger Orders – Method One

The following is an example of using trigger orders. After a limit buy order of $8 per share is entered, click buy to place the order. Now the Trigger button is available as shown in the picture below.

Click the Trigger button. This opens the Trigger Order edit window as shown below.
In this case, a limit sell order at the price of $12 per share is entered. Though any number of shares can be entered in the Share box, it provides default number of shares in the drop down list. The Pos in the Share box means the total number of shares held for the stock after the limit buy order is executed. For example, a trader is currently holding 200 shares of IBM. If a limit buy order is placed for 100 shares of IBM, and suppose a limit sell trigger order is entered with Pos in the Share box. If the original limit buy order is executed, it will place a limit sell order (the trigger order) with 300 shares of IBM. Click Send Order. Now from the menu, go to Trade, and then select Trigger Order. This will open the Triggers window (shown below), the limit sell trigger order just created is now displayed in the window.

This order is not placed yet. Once the limit buy order is fully executed (not partial fill), the trigger order will be automatically placed. Trigger orders can be edited by right clicking on the order and select Edit as shown in the picture below.
Trigger order edit window will pop up again. Edit the order and click Modify Order when done. More on the popup menu shown in the above picture: if Primary Order is clicked, the original order which this trigger order belongs is highlighted in the Orders window and Orders window will be popped to the front. The third item Delete will delete the trigger order.

The other tab of the Trigger window shown above is for triggered ‘cancel order’. When clicked it shows all other open orders currently associated with the account. The picture below shows an example.
Currently there is only one open order. If we select this order and click Send Cancel Trigger, then it means if the original order is executed, the selected order will be canceled automatically. Now in the trigger order window, there is a new trigger order which has type ‘Cancel’ as shown below. If the original order is canceled, this ‘trigger-cancel-order’ will be canceled, too.

Also note that in the Orders window, the ‘Type’ column for the original order becomes L.TN.TC, which means it has trigger order and cancel order associated with it. This is shown below.
Using Trigger Orders – Method Two

Trigger orders can also be prepared before the original order is placed; it will be activated when the original order is sent. This is very useful in placing trigger orders for fast moving stocks. If a stock’s price is changing too fast, then the original order may have already been executed before trigger order is prepared.

Right click on the trading window as shown in the picture below and select Style, then click Trigger.

The trigger order based trading dialog is shown below.
After the original order is prepared (BUY button not clicked yet), the trigger order can be prepared by filling in each text box at the bottom of the window. If Trigger Order check box (next to TMP button) is checked, then when BUY button is clicked the trigger order will be activated. This means when the original order is executed, the trigger order will be placed automatically. Now the trigger order should appear in the Triggers window. It can be modified and deleted as described in the last section.