Order Execution

Free 'No-Slip' Stop Orders

'No Slip' Stop Orders (in the trading platforms this order type is just called Stop) are offered for FREE on major currency pairs (listed below) in amounts of up to 3 million of notional base currency. This type of order has to be placed a 'Minimum Distance' away from the current market price.

'No Slip' Stop orders are close to always being filled at the desired stop level specified by you. Unless there is a very large price gap in the market (more than the defined 'Maximum Gap' shown below) the order will be filled at the specified order level - ZERO SLIPPAGE, at no cost.

Cross	Min. Distance and Max. Gap (in pips)	Cross	Min. Distance and Max. Gap (in pips)
AUDUS	15	GBPUSD	25
EURJPY	20	NZDUSD	20
EURUSD	20	USDCAD	20
EURCHF	20	USDCHF	20
EURGBP	15	USDJPY	20
GBPCHF	25	USDHKD	20
GBPJPY	50		

'No Slip' Stop Orders will be automatically rejected if they are not at least the minimum distance away from the current market price.

Supported Order types

All market standard order types are available, i.e. Market, Limit and Stops.

Trailing Stops, where the Stop level moves in line with the market price, are supported for all Stop order types.

All Stop and Limit orders can be placed as either:

- Day Order – automatically expires at the end of the giving business day (i.e. at 17:00 EST - New York Eastern Standard Time).
- Good till Cancelled (GTC) – order stays open until cancelled or when filled.
- Good till Date (GTD) – order automatically expires at the end of a selected business day (i.e. at 17:00 EST).

Market Orders

A Market Order, for a currency pair and amount within the streaming liquidity, is treated in the same way as if you are requesting to trade FX spot directly from a Trading Module (i.e. 'Trade on Quote') with the exception that a Market order will never be rejected (but therefore can result in a slippage).

Market Orders are always filled at the current available price for the given amount.

Limit Orders

Limit orders are used to take profit or to enter the market at a certain price level:

- Limit orders to buy can only be placed below the current market price.
- Limit orders to sell - can only be placed above the current market price.
- Aggressive' Limits - Saxo Bank allows for the placement of slightly in the money limits (for clients to use as a limited Market order) - the tolerance is currently set at 0.05% away from the relevant market price.

Limit orders are generally filled at the limit price. However, they may be filled at a better price during larger market gaps, for instance during the market opening period (Monday, 05:00 Sydney time) or during news events. Limit orders are never filled at a price worse than the original limit price.

Stop Orders

Stop Orders are typically used to limit losses at a certain price level. Stop orders are typically filled at the stop level selected by the client, except for 'Buy Stop if Bid' and 'Sell Stop if Offered' where the fill is done on the opposite side of the spread from the stop level. These orders are typically filled at the stop level adjusted for the spread at the time.

Stop Orders are filled on transparent prices and the majority of orders are filled at the expected level set by the client.

Stop if Bid / Stop if Offered

Stop if Bid orders are typically used to limit losses on short positions. Stop if Offered orders are typically used to limit losses on long positions. This is to prevent orders from being triggered just because of a temporary large spread (maybe for a split of a second).

Saxo Bank therefore encourages you to only use Stop if Bid for Buy orders and Stop if Offered for Sell orders.

To help you select the right Stop order type, the 'FX Order' Ticket on the platforms automatically defaults to Stop if Bid for Buy and Stop if Offered for Sell orders unless you actively change it before placing the order.

- Stop if Bid orders to buy are when triggered most often filled at the order level plus the client spread, which means no slippage. During volatile markets with price gaps, orders may be slipped to the current market offer price.

- Stop if Offered orders to sell are when triggered most often filled at the stop order level minus the client spread, which means no slippage. During volatile markets with price gaps, orders may be slipped to the current market bid price.
- Stop if Bid orders to sell are when triggered filled at the client Bid price at the time.
- Stop if Offered orders to buy are when triggered filled at the client Offer price at the time.

The use of Stop-if-Offered orders to buy or Stop-if-Bid orders to sell for Forex positions can result in positions being prematurely closed if a market event causes the Bid/Ask spread to widen for a short duration.

Saxo Bank's order management system has certain client protection mechanisms in place that ensures that the vast majority of orders are filled without any slippage.

Automatic Order fill

The vast majority of FX orders placed with Saxo Bank are filled automatically without any manual intervention from the dealing desk.

For very large orders, during very volatile market conditions (for example during release of key economic figures) and in certain non-streaming currency pairs, manual review from the dealing desk is performed.

Manual Order fill

Typically, only a very small proportion of orders placed with Saxo Bank require manual intervention. These orders are either too large in size for automatic execution for that particular currency pair, in an illiquid currency pair without streaming price or it is such that there are high volatile and/or illiquid market conditions.

During illiquid market conditions there are fewer market participants and thus dealers will need to check the price and also that the desired trade amount is actually available in the market. For some currency pairs, all orders might be filled manually. This could be due to very low trading volumes / liquidity in a particular pair.

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