

Order Types Overview

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1. Instant Execution

Description: Immediate trade execution sourcing the best obtainable market price at this point in time (market order).

Benefits: Instant execution time, suited for smaller orders and/or orders with time constraint.

Risks: Potentially unfavorable price for large orders or in illiquid markets.

Channels: Bitcoin Suisse Online

2. Smart Execution

Description: Continuous posting of order slices to order books of trading venues through algorithmic smart order routing.

Benefits: Minimizing market impact, suited for larger orders with no or low time constraint. More favorable price than market order by trend through smart posting, especially for large orders or illiquid markets.

Risks: Market price risk until completion of order (positive or negative price movements during execution).

Channels: Bitcoin Suisse Online, Relationship Manager

3. Hard Limit Order

Description: Limit order with a specific limit price. Order gets executed at limit price if market price on the trading venue(s) reaches limit price.

Benefits: Clear target execution price, high likelihood of execution as posted directly into trading venue(s)' order book.

Risks: Order (price & size) may be visible to the market. Maximum order validity is one month.

Channels: Bitcoin Suisse Online, Relationship Manager

4. Soft Limit Order

Description: Smart Execution order with limit price (cap/floor). Order is being executed as long as market price is above (sell order) or below (buy order) limit price.

Benefits: Clear target execution price with more favorable price than hard limit order by trend through smart posting, especially for large orders or illiquid markets.

Risks: Market price risk until completion of order (positive or negative price movements during execution). Can only be placed within +/-15% range of current market price, maximum order validity is one month.

Channels: Relationship Manager

5. TWAP (Time Weighted Average Price)

Description: Smart Execution order with a fixed execution deadline, split into smaller slices per fixed time interval (can be defined by Client). If interval ends without slice being fully executed, a market order is executed for the remainder of the order.

Benefits: Suited for larger orders to minimize market impact and clearly defined execution time window, achieving an overall average price.

Risks: Market price risk until completion of order (positive or negative price movements during execution). Might result in an unfavorable execution price if the slice has not been fully executed by the end of interval. Maximum order validity is one month.

Channels: Relationship Manager

6. Scheduled Order

Description: Smart Execution order with a fixed execution deadline without a fixed time interval. Completion of the order can occur before the end of the execution deadline.

Benefits: Ensure full execution of order at or before a fixed end time. Suitable for larger orders that require higher market liquidity.

Risks: Market price risk until completion of order (positive or negative price movements during execution). Maximum order validity is one month. If order reaches execution deadline, it is executed as market order on trading venues to ensure full execution.

Channels: Relationship Manager

7. Stop-Loss Order

Description: Stop order with a specific trigger price. Order gets executed on the trading venue(s) as a market order if the trigger price is reached.

Benefits: Preferred target execution price, high likelihood of execution, not visible to market before execution.

Risks: Market price risk as posted as market order if trigger price reached. Might result in an unfavorable execution price in volatile or illiquid markets. Maximum order validity is one month.

Channels: Bitcoin Suisse Online, Relationship Manager

8. Stop-Limit Order

Description: Stop order with a specific trigger price combined with a specific limit price. Order is sent to the trading venue(s) as a limit order if the trigger price is reached.

Benefits: Clear target execution price, only visible to market upon reaching trigger price.

Risks: Might not be executed in full. Maximum order validity is one month.

Channels: Relationship Manager

9. Smart Stop Order

Description: Smart execution order with a specific trigger price. Once trigger price is reached, order is executed as a smart execution order.

Benefits: Clear target execution price, minimizing market impact, suited for larger orders with no or low time constraint.

Risks: Market price risk until completion of order (positive or negative price movements during execution).

Channels: Relationship Manager

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