iLink - Order Qualifiers

An order qualifier defines additional characteristics for the order type defined in tag 40-OrdType of the New Order or Cancel/Replace Request (tag 35-MsgType=G) messages.

Order qualifiers include:

Tag 110-MinQty

Used in combination with tag 59-TimeInForce=3 (FAK) as the minimum quantity for immediate execution.

Tag 210-MaxShow (Display Quantity)

Display quantity for the order to show on the order book at any given time. When the quantity of the order shown on the book reaches zero, the quantity will be reinstated as this value **at the bottom of the order book** until the entire quantity is filled.

Watch this video for an overview and demonstration of Display Quantity Order behavior.

Feature Files

Expand for logical Display Quantity scenarios.

Max Show Accept

Max Show Reject

Tag 59-TimeInForce

- 0=Day - order expires at the end of the trading day. This is the default order qualifier; New Order or Cancel/Replace Request messages sent without tag 59-TimeInForce are by default a Day order.
- 1=Good 'till Cancelled (GTC) - order remains working until cancelled.
- 6=Good 'till Date (GTD) - order remains working until the end of the trading session of the local market date specified in tag 432-ExpireDate (expire time is not supported).

- 3=Fill and Kill (FAK) and Fill or Kill (FOK) - order is immediately executed against any available quantity and any remaining quantity is eliminated (FAK) or order is filled completely or else eliminated (FOK).

⚠ **FOR IMMEDIATE OR CANCEL (IOC) ORDER TYPES (FOK AND FAK) CME GROUP RECOMMENDS THE FOLLOWING:**

For proper FAK order submission, tag 59-TimeInForce should be sent = 3

For proper FOK order submission, the message format includes tag 110-MinQty with a value that is equal to that submitted in tag 38-Quantity.

The presence of tag 110-MinQty within the order submission enables IOC behavior (tag 59-TimeInForce = 3) and will override any other tag 59 value.

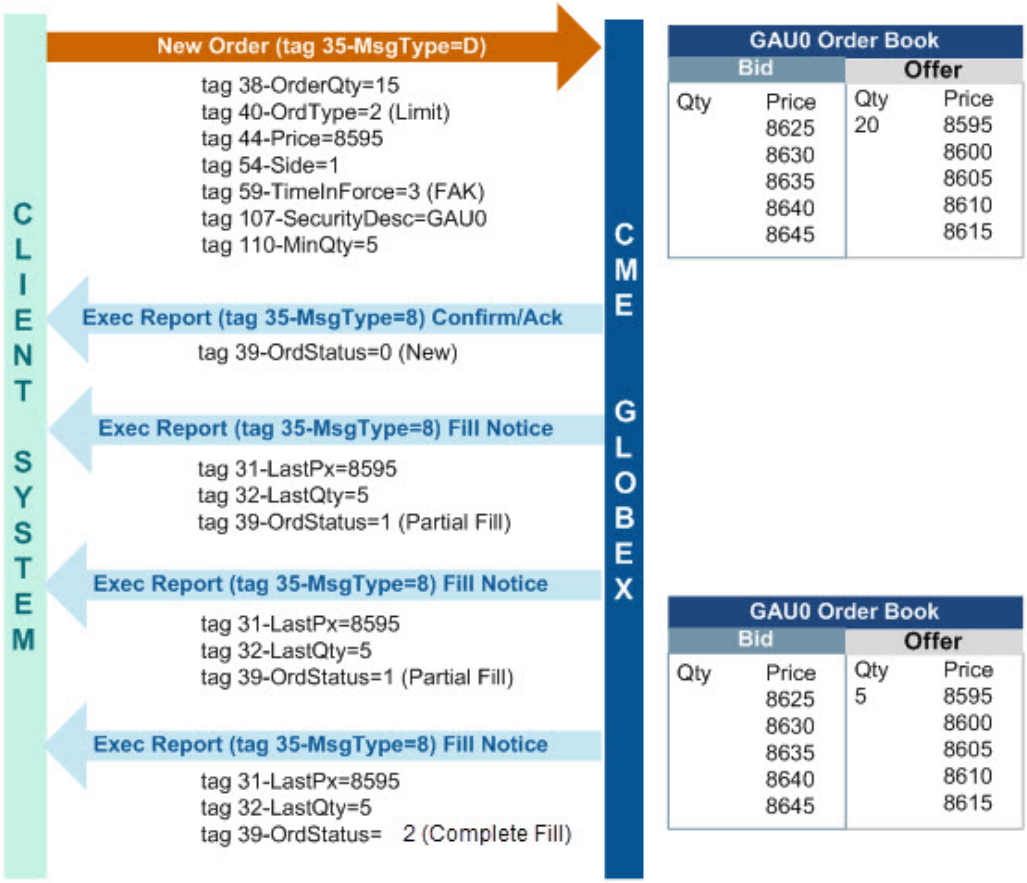
See the following for examples of FAK and FOK order behavior:

Fill and Kill

An FAK order is immediately executed against any available quantity and any remaining quantity is eliminated. FAK orders are accepted during the Open market state only; they will be rejected during any other market state. An FAK order can match according to the following scenarios:

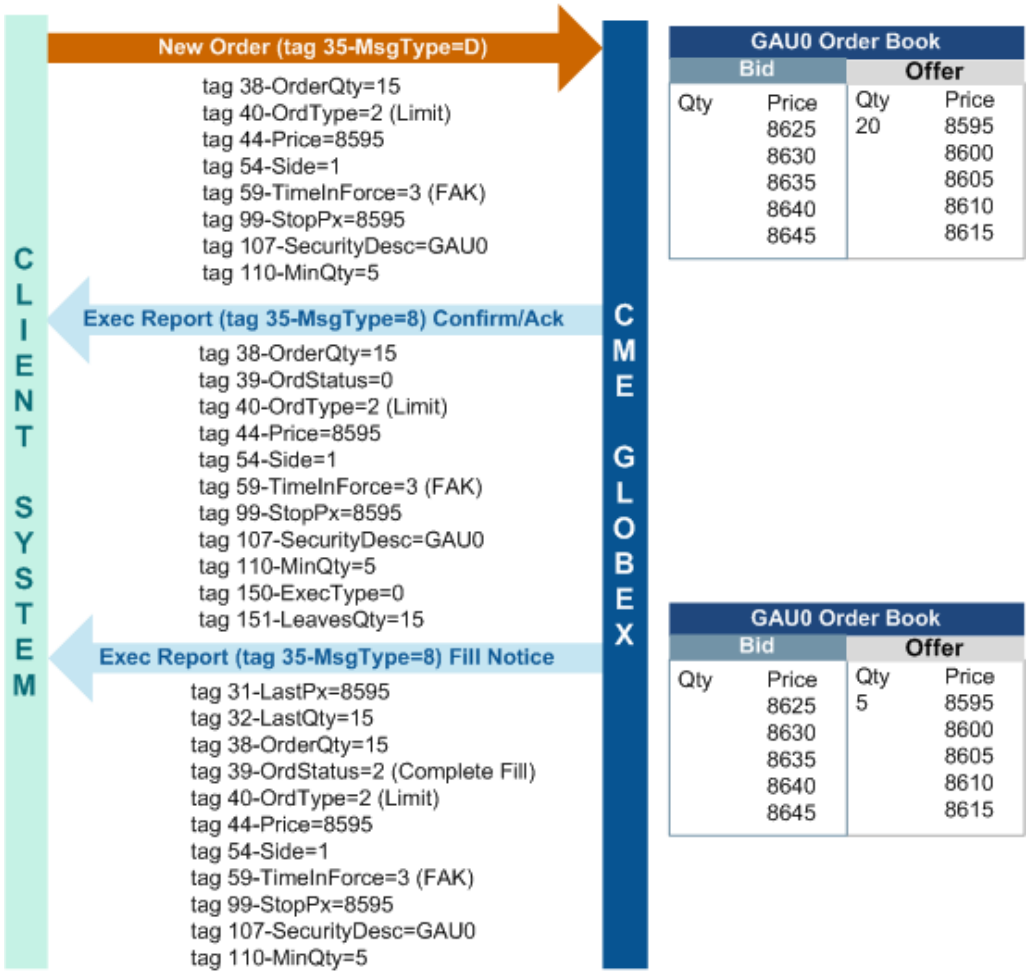
FAK Complete Fill, Match with Multiple Orders

In this example, the FAK buy order matches completely with multiple sell orders at the 8595 price level.



FAK Complete Fill, Match with Single Order

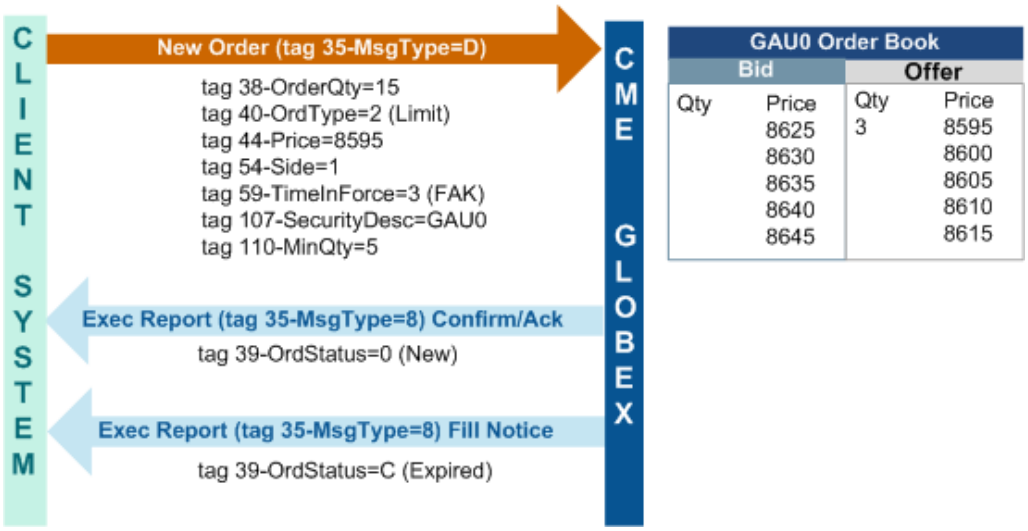
In this example, the FAK order matches completely with a single sell order at the 8595 price level.



1. The client receives an Execution Report - Confirmation/Acknowledgment (tag 35-MsgType = 8) where tag 39-OrdStatus and tag 150-ExecType=0, 'New', and tag 151-LeavesQty is set to the original order quantity.
2. The client then receives an Execution Report - Fill Notice (tag 35-MsgType=8) for a complete fill.

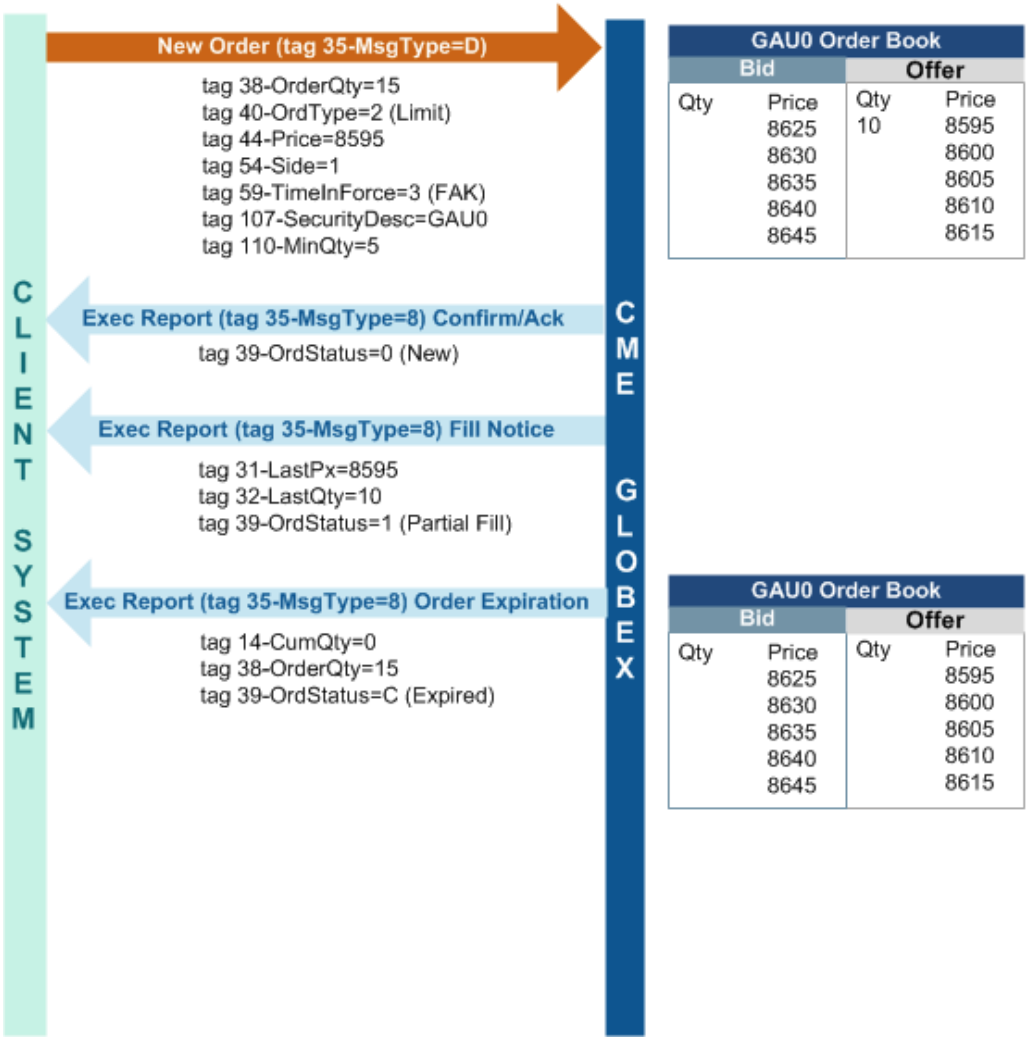
FAK No Fill

In this example, there is insufficient quantity at the price level of the FAK buy order, so the order is eliminated.



FAK Partial Fill

In this example, the FAK buy order matches partially with all available quantity on the book and the remainder is eliminated.

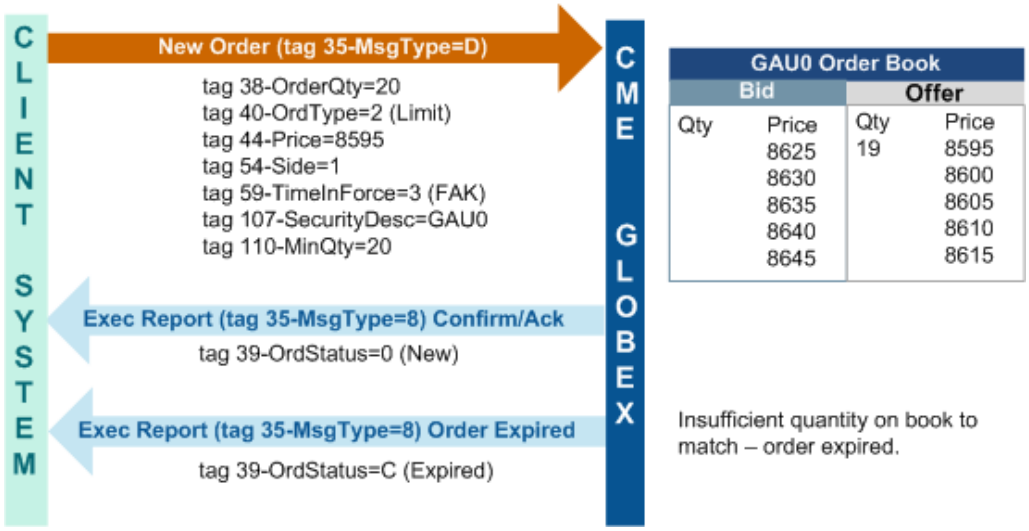


Fill or Kill

An FOK order is either immediately and completely filled against resting orders or eliminated. FOK orders are accepted during the Open market state only; they will be rejected during any other market state.

This example shows how an FOK order is processed when there is insufficient quantity available to completely fill the order.

ⓘ When an FOK order is unfilled and the order eliminated, the Execution Report sent to the client system is for an eliminated order.


CLIENT SYSTEM
New Order (tag 35-MsgType=D)
tag 38-OrderQty=20
tag 40-OrdType=2 (Limit)
tag 44-Price=8595
tag 54-Side=1
tag 59-TimeInForce=3 (FAK)
tag 107-SecurityDesc=GAU0
tag 110-MinQty=20
Exec Report (tag 35-MsgType=8) Confirm/Ack
tag 39-OrdStatus=0 (New)
Exec Report (tag 35-MsgType=8) Order Expired
tag 39-OrdStatus=C (Expired)
CME GLOBEX
GAU0 Order Book
Bid
Offer
Qty
Price
Qty
Price
8625
19
8595
8630
8600
8635
8605
8640
8610
8645
8615
Insufficient quantity on book to match – order expired.