Stop Loss & Stop Limit

Discover the new Retail Order Types of SIX Swiss Exchange

- The following examples illustrate the behavior of Stop Loss and Stop Limit Orders.
Example: Stop Loss (Sell Order)

Buy at CHF 24.00

Price decreases to CHF 25.00, Trigger Price of CHF 24.50 not reached

At CHF 24.50: Market Sell Order triggered

1. Enter Stop Loss (Sell Order) with a Trigger Price of CHF 24.50
2. Price decreases to CHF 25.00
3. Trigger Price of CHF 24.50 not reached
4. At CHF 24.50: Market Sell Order triggered
5. Sold at Market (i.e. ≤ CHF 24.50)

Detailed Explanation

Order | Sell Order
---|---
Order Type | Stop Loss
Trigger | CHF 24.50
Price Limit | Market
Validities | Good-for-Day, Good-till-Date
Trading Segments | Blue Chip Shares, Mid-/Small-Cap Shares, Secondary Listing Shares, Investment Funds, Rights and Options, ETFs, ETPs, Structured Products

The Sell Order is executed “at market”: If the reference price (last price paid) reaches the trigger price set by the investor, the security is sold (at market) at the best available price in the order book.
Example: Stop Loss (Buy Order)

- **Order**: Buy Order
- **Order Type**: Stop Loss
- **Trigger**: CHF 27.80
- **Price Limit**: Market
- **Validities**: Good-for-Day, Good-till-Date
- **Trading Segments**: Blue Chip Shares, Mid-/Small-Cap Shares, Secondary Listing Shares, Investment Funds, Rights and Options, ETFs, ETPs, Structured Products

The Buy Order is executed “at market”: If the reference price (last price paid) reaches the trigger price set by the investor, the security is bought (at market) at the best available price in the order book.
Example: Stop Limit (Sell Order)

Enter Stop Limit (Sell Order) with a Trigger Price of CHF 24.50 and a Limit of CHF 23.50.

Price decreases to CHF 25.00, Trigger Price of CHF 24.50 not reached.

At CHF 24.50: Limit Sell Order triggered.

Buy at CHF 24.00.

Sold at Limit if possible (i.e. ≥ CHF 23.50).

Detailed Explanation

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The Sell Order is executed “at the limit” or better: If the reference price (last price paid) reaches the trigger price set by the investor, the Sell Order is only executed if the price does not fall below the limit during the validity of the order.
Example: Stop Limit (Buy Order)

Enter Stop Limit (Buy Order) with a Trigger Price of CHF 27.80 and a Limit of CHF 28.50

At CHF 27.80: Limit Buy Order triggered

Stock is currently trading at CHF 26.00

Bought at Limit if possible (i.e. ≤ CHF 28.50)

Detailed Explanation

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The Buy Order is executed “at the limit” or better: If the reference price (last price paid) reaches the trigger price set by the investor, the Buy Order is only executed if the price does not rise above the limit during the validity of the order.