



Synthetic Orders

Each exchange offers a particular set of order types for trading. These types are native to that exchange. When users enter native orders in J-Trader, they are sent to the exchange in their original form. They are monitored and executed when the order conditions are met or triggered.

Synthetic orders are orders that mimic the native order types and allow users to trade order types that are not supported by an exchange. For example, Hong Kong Exchange (HKEx) does not support Stop order, hence client who may want to use Stop order for HKEx products may use the synthetic Stop order. These orders are similar to exchange native orders, but it does not delivered to the Exchange. These orders are monitored and held in Synthetic Order Management System (SyOMS) or Front End Trading Platform (J-Trader), and only released to the relevant exchange when order conditions are met or triggered.

There are 2 types of synthetic orders, synthetic orders that are held in SyOMS (orders that have an “!” exclamation mark) and synthetic orders that are held in J-Trader (orders with a “#” sign). **Please note that synthetic orders that are held in J-Trader (orders with “#” sign) will be dropped if users exit/disconnected from J-Trader before it was executed while synthetic orders held in SYOMS (orders with “!” sign) will still be active in the server.** The process to cancel a synthetic order is same as cancelling a native order.

Both exchange native orders types and synthetic orders types may be co-exist in J-Trader. As synthetic orders do not reach exchange until conditions are met or triggered, therefore users are advised to use native exchange order types whenever is available. (Example: Don't use a SyOMS “StopLimit!” when an Exchange “StopLimit” is available).

1	2	3
4	5	6
7	8	9
10	20	50
100	200	500
Set to ZERO		

Exclamation “!” indicates that it is synthetic order.



Synthetic Order Types

Order Type	Definition
Ghost!	Synthetic limit order that is working within Patsystems but not at the exchange, making it invisible to the market. If the best bid/offer matches user's price, the order is triggered. If the ghost order is not filled immediately, any unfilled lots are balance-cancelled and placed back as a ghost order.
Iceberg!	Large-volume order submitted to the market as a series of smaller orders ('clips') to hide from the market the full size of the order.
MIT!	(Market If Touched) Similar to a limit order in that a specific price is placed on the order. However, a synthetic MIT order becomes a market order once the limit price is reached ('touched'). A buy MIT is placed below the market price and a sell MIT is placed above the market price.
OCOLmtStp!	(One Cancels Other / Order Cancels Order) A two-leg order (stop vs. limit) where the profit target is set with a limit order, while a stop order provides protection from losses.
Stop!	Order used to: <ul style="list-style-type: none"> ○ Minimise a loss on a long or short position. ○ Protect a profit on an existing long or short position. ○ Start a new long or short position. A buy stop order is placed above the market and a sell stop order is placed below the market.
Timed [order type]!	Same as its non-timed equivalent, except that it is sent at a preset date-time.
WithATick!	Also known as 'finessing', a trade allowing users to exploit falling volume at a less-favourable price level as an indicator of an imminent price move, by moving user's own order price to meet the change.

Available Synthetic Order Types in J-Trader based on the Exchange

Synthetic Order Types	BMD	CME	CME CBOT	HKEx	Liffe	NYBOT	SGXQ	TOCOM	XEurex
Ghost!	✓	✓	✓		✓		✓	✓	✓
GTC StLmt!	✓	✓	✓	✓					✓
GTD StLmt!	✓	✓	✓	✓			✓		✓
GTC Stop!	✓	✓	✓				✓		✓
GTD Stop!	✓	✓	✓				✓		✓
Iceberg!	✓	✓	✓	✓	✓		✓	✓	✓
LimitFOK!									✓
MarketFAK!				✓					
MarketLmt!				✓					
MIT!	✓	✓	✓						✓



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OCOLmtStp!	✓		✓		✓				✓
Stop!	✓	✓	✓		✓		✓	✓	✓
StopLimit!	✓	✓	✓	✓					✓
StpMktFAK!				✓					
StpMktLmt!				✓					
Timed!	✓	✓	✓				✓		✓
TimedLmt!	✓	✓	✓	✓			✓	✓	✓
TimedStop!	✓	✓	✓			✓	✓	✓	✓
TimedStpLmt!	✓	✓	✓			✓	✓		✓
WithATick!	✓		✓		✓				✓

Risk/Terms and Conditions on using synthetic orders

Synthetic orders may not be effectively executed in certain market conditions or due to hardware or software failure, breakdown or other malfunction, including, without limitation, errors in computer programs and telecommunication systems. Therefore, synthetic orders are not guaranteed to be executed.

Neither RHB Investment Bank nor its subsidiaries/associates/related companies nor any of its agents will be liable for any direct, indirect, special or consequential damages which may be suffered by users, but not limited to, loss of anticipated profits or other anticipated economic benefits whatsoever or howsoever caused, as a result of the execution or non execution of the synthetic orders.

Users will be deemed to accept and agree to the Terms and Conditions above when you commence usage of synthetic orders.