

Order Qualifiers

This topic contains descriptions of CME Globex order qualifiers. An order qualifier is an order execution instruction and can have three potential attributes:

- duration - required
- minimum execution quantity - optional
- display quantity - optional

CME Globex supports the following order qualifiers:

Term	Definition
Day Order	Day orders are intended to be active only during that trading day. Day orders automatically expire at the end of the day and do not carry over to the next trade date. CME Globex assumes that all orders are day orders unless otherwise specified.
Good Till Cancel (GTC)	GTC orders remain active in the order book until they are completely executed, canceled or when the instrument expires.
Good Till Date (GTD)	GTD orders remain active on the order book until they are completely executed, expire at the specified date, are canceled, or when the instrument expires.
Fill and Kill (FAK)	FAK orders are immediately executed against resting orders. If the order cannot be fully filled, the remaining balance is canceled. A minimum quantity can be specified. If the specified minimum quantity cannot be filled, the order is canceled. FAK orders are accepted during the Open market state only; they will be rejected during any other market state.
Fill or Kill (FOK)	FOK orders must be fully filled immediately or the entire order is canceled. An FOK order is created by using the FAK qualifier and setting the minimum quantity to the total order quantity. FOK orders are accepted during the Open market state only; they will be rejected during any other market state.
Minimum Quantity	The user can specify a minimum quantity which must be executed for the order. The entire order quantity is displayed to the market. The following rules apply to Minimum Quantity: <ul style="list-style-type: none">• If an order specifies a minimum quantity, then at least the minimum quantity must be filled immediately.• If at least the minimum quantity cannot be filled, then the entire order is cancelled.• If the minimum quantity or more is filled, then the remaining quantity is placed on the book.

Display Quantity

The [display quantity](#) allows you to control the manner in which orders are shown to the market. The display quantity specifies the given quantity of an order shown the market, replenishes the specified quantity when filled, and exposes the entire order to the market gradually until the entire order quantity is depleted.

For example, a user may place a Buy order for 100 and a display quantity of 10. Therefore, no more than Buy 10 is exposed to the market at any time; the remainder are **booked but not displayed**. Each time the quantity of 10 instruments is filled, the next 10 enter the market as a new order **at the bottom of the book**.



Note: In CME Eurodollar futures products, the maximum display ratio is 1:60.

Available for all products except the following FX and Interest Rate contracts:

Product Group	Description	Future/Option
iLink tag 55-Symbol MDP 3.0 tag 1151-SecurityGroup		
6A	Australian Dollar	Future
0A, XA, 3A		Option
6B	British Pound	Future
YB, 2B, B3		Option
6C	Canadian Dollar	Future
2C, CD, 3C		Option
6E	Euro FX	Future
XE, 2E, 3E		Option
6J	Japanese Yen	Future
QJ, 2J, 3Y		Option
6S	Swiss Franc	Future
YS, 2S, 3S		Option
8G	Eurodollar Future Calendar Spread Options (Strats)	Option
8I	Eurodollar Future Calendar Spread Options (Outs)	Option
E0	Eurodollar 1 YR Midcurve Outs & Wkly Outs (GE0, E0#)	Option
E2	Eurodollar 2 YR Midcurve Outs (GE2)	Option
E3	Eurodollar 3 YR Midcurve Outs (GE3)	Option
E4	Eurodollar 4 YR Midcurve Outs (GE4)	Option
E5	Eurodollar 5 YR Midcurve Outs (GE5)	Option
EY	Euroyen Outs (EJ)	Option
J\$	Euroyen & Midcurve Strats (EJ)	Option
U\$	Eurodollar UDS	Option
ZE	Eurodollar Outs (GE)	Option

See [iLink - Order Qualifiers](#) for examples and message level details.