

iLink - Order Qualifiers

An order qualifier defines additional characteristics for the [order type](#) defined in tag 40-OrdType of the [iLink 2 New Order](#) or [Cancel/Replace Request \(tag 35-MsgType=G\)](#) messages.

Order qualifiers include:

- [Tag 110-MinQty](#)
- [Tag 210-MaxShow \(Display Quantity\)](#)
- [Tag 59-TimeInForce](#)
 - [Fill and Kill](#)
 - [FAK Complete Fill, Match with Multiple Orders](#)
 - [FAK Complete Fill, Match with Single Order](#)
 - [FAK No Fill](#)
 - [FAK Partial Fill](#)
 - [Fill or Kill](#)

Tag 110-MinQty

Minimum quantity for immediate execution.



- If the quantity present in tag 110 **cannot** be immediately executed, the entire order is eliminated.
- If the quantity present in tag 110 can be immediately executed, the entire order is submitted at price and according to all other order instructions.

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.



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

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



Feature Files

Expand for logical Display Quantity scenarios.

Max Show Accept

Feature: Configure Max Show Ratio

Scenario: 1 OriginalQuantity/MaxShowQuantity in order is less than configured maxshowratio, order is accepted

Given the following:

* Instrument Group Configurations:

groupName
GE

* Contracts:

symbol
GEZ0

When the following events occur:

* instrument group configurations updated in real time:

groupName	maxShowRatio
GE	60

* the following attributes are updated for contract(s) in real time:

securityDescription	settlementPrice
GEZ0	9968

* these "new order" message(s) are sent to Globex:

identifier	securityDescription	price	side	orderQty	timeInForce	ordType	maxShow
newOrder1	GEZ0	9968.0	bid	100	session	limit	2

#Order Quantity/Max Show = 100/2 = 50 which is less than configured Max Show ratio.

Then the following should happen:

* expect execution message(s) with values:

messageType	securityDescription
order ack	GEZ0

Max Show Reject

Feature: Configure Max Show Ratio

Scenario: 3 OriginalQuantity/MaxShowQuantity in order is greater than configured maxshowratio, order is rejected

Given the following:

* Instrument Group Configurations:

groupName
GE

* Contracts:

symbol
GEZ0

When the following events occur:

* instrument group configurations updated in real time:

groupName	maxShowRatio
GE	60

* the following attributes are updated for contract(s) in real time:

securityDescription	settlementPrice
GEZ0	9968

* these "new order" message(s) are sent to the Globex:

identifier	securityDescription	price	side	orderQty	timeInForce	ordType	maxShow
newOrder1	GEZ0	9968.0	bid	100	session	limit	1

#Order Quantity/Max Show = 100/1 = 100 which is greater than configured Max Show ratio.

Then the following should happen:

* expect execution message(s) with values:

messageType	securityDescription
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text

ordRejReason
order reject GEZ0 Message rejected due to MaxShow ratio violation. 'MaxShow ratio of 100:1 does not meet the ratio requirement of 60:1' 2190

Tag 59-TimelnForce

- 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-TimelnForce 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).



CME Group recommends the following for all FOK and FAK orders:

For proper FAK order submission, tag 59-TimelnForce 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.

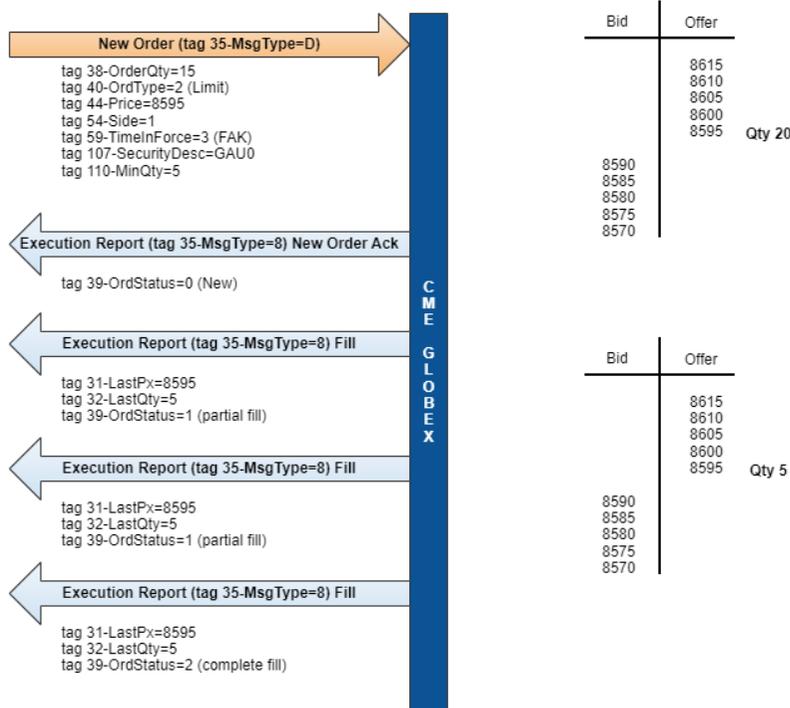
See the following for examples of FAK and FOK order behavior:

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:

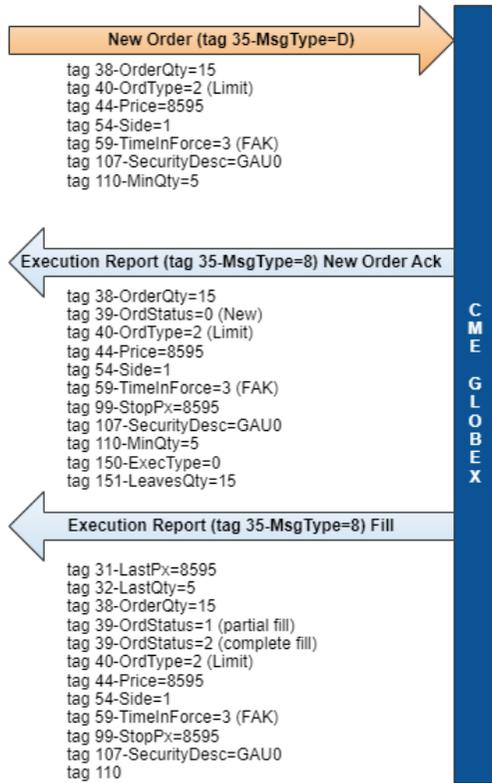
FAK Complete Fill, Match with Multiple Orders

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.



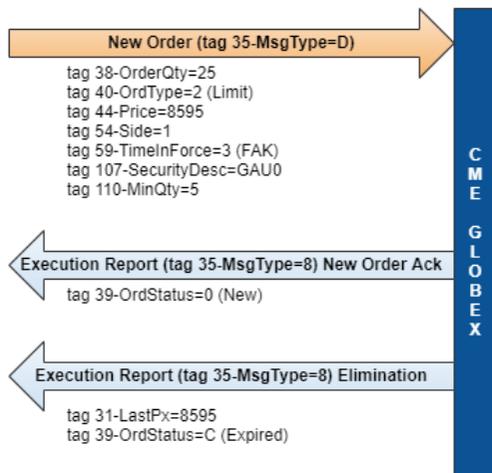
Bid	Offer
	8615
	8610
	8605
	8600
	8595
	Qty 20
8590	
8585	
8580	
8575	
8570	

Bid	Offer
	8615
	8610
	8605
	8600
	8595
	Qty 5
8590	
8585	
8580	
8575	
8570	

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

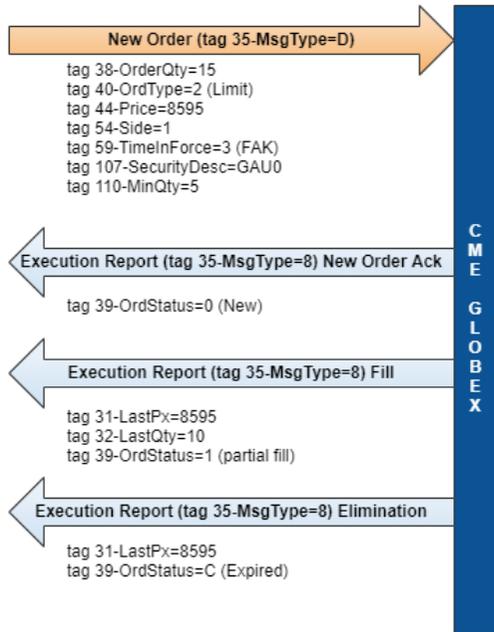
In this example, there is insufficient quantity at the price level of the FAK buy order, so the order is eliminated.



Bid	Offer
	8615
	8610
	8605
	8600
	8595
	Qty 20
8590	
8585	
8580	
8575	
8570	

FAK Partial Fill

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



Bid	Offer
	8615
	8610
	8605
	8600
	8595 Qty 10
8590	
8585	
8580	
8575	
8570	

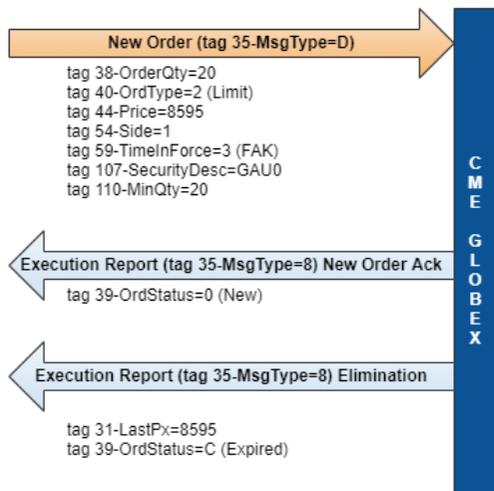
Bid	Offer
	8620
	8615
	8610
	8605
	8600
8590	
8585	
8580	
8575	
8570	

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.

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



Bid	Offer
	8615
	8610
	8605
	8600
	8595 Qty 19
8590	
8585	
8580	
8575	
8570	