

User Guide

User of orders in App

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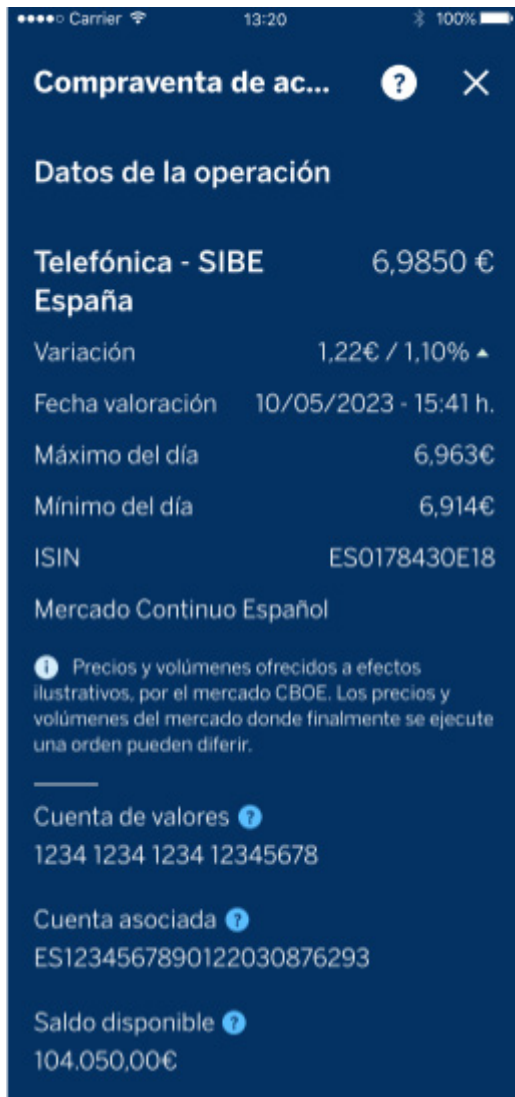
01. INTRODUCTION

Goal

This document explains the different types of orders in BBVA Trader Bolsa and details the different modules and functionalities that make up the trading ticket.

02. TICKET DESCRIPTION

The BBVA App provides you with a very complete sales slip with all the information you need to place your orders.



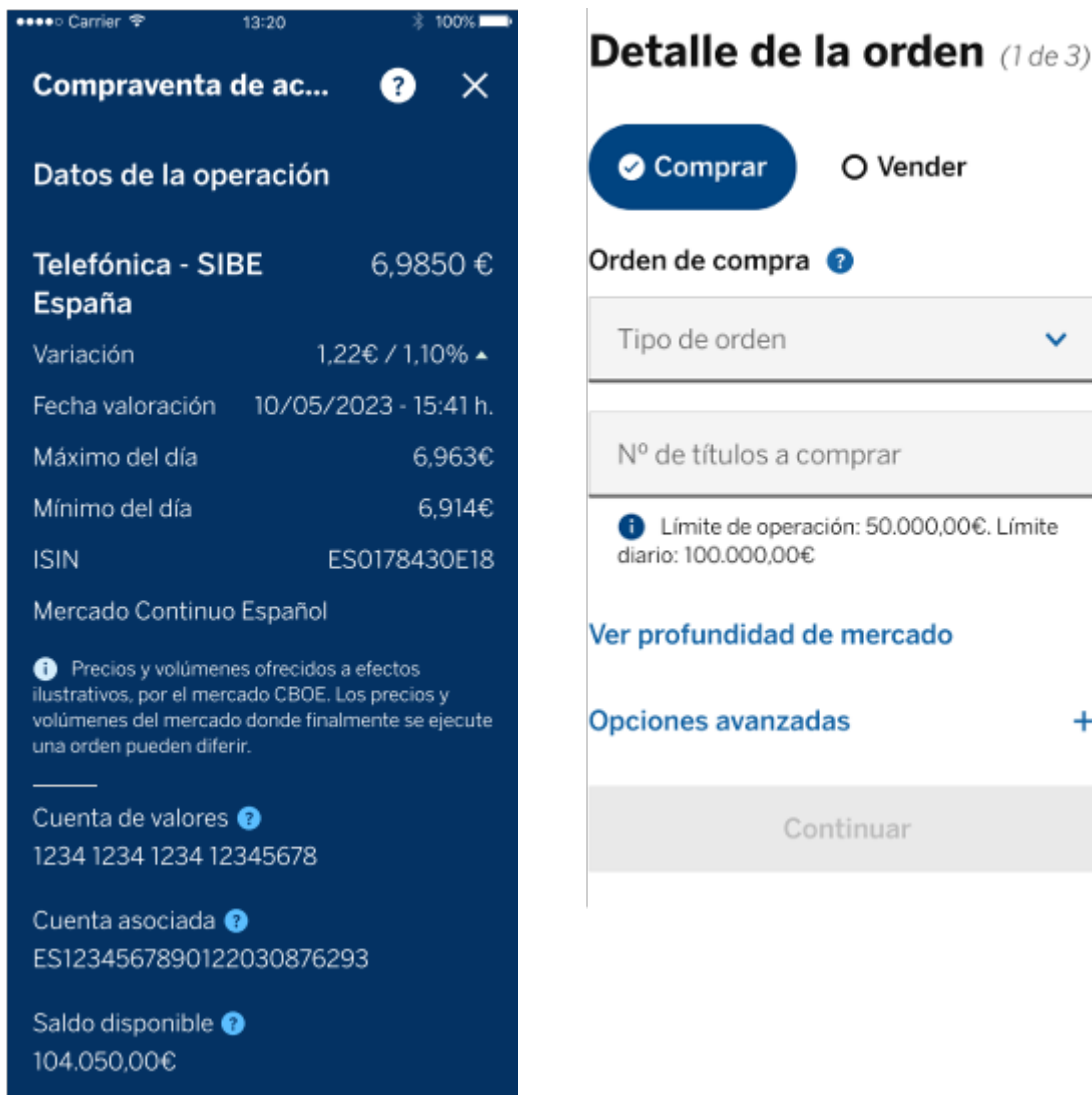
2.1. Ticket details

At the top of the screen, you will find comprehensive information pertaining to the selected instrument, namely, the Telefónica shares. This information includes the last change, percentage variation, date and time of quotation, and the maximum and minimum of the day

Next, you will be informed of the securities account on which you are trading and which you have previously selected, as well as the balance of the associated cash account.

And finally you will have to fill in the order data in 3 steps.

Display of the account and the instrument on which we are trading

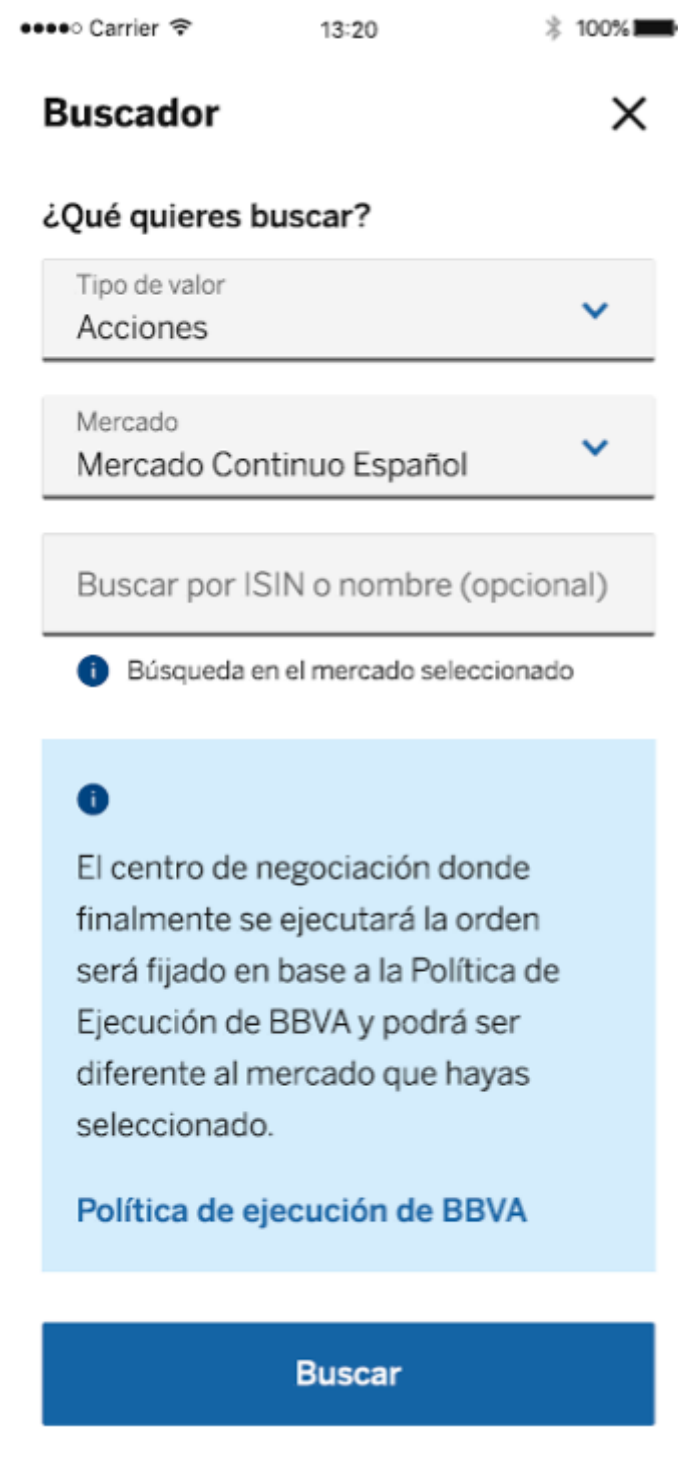


Securities purchase/sale process

Once logged in and the securities account has been selected, we must either directly select the "Trade Securities" icon, or in the "Show more" > Trading > "Trade Securities" icon.



In the search engine, we select the type of security, market and optionally we can narrow the search by name, ticker or ISIN code.



In the search result we will Select the security in question.



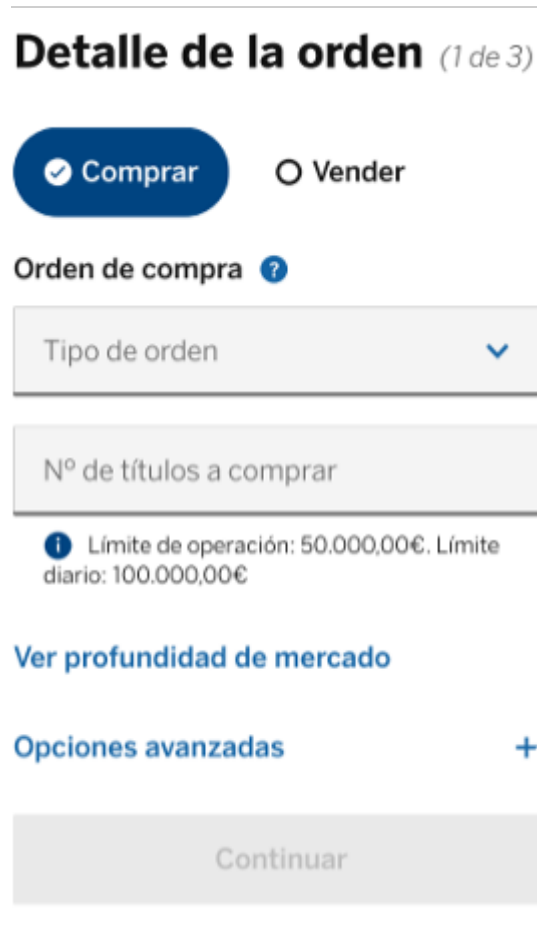
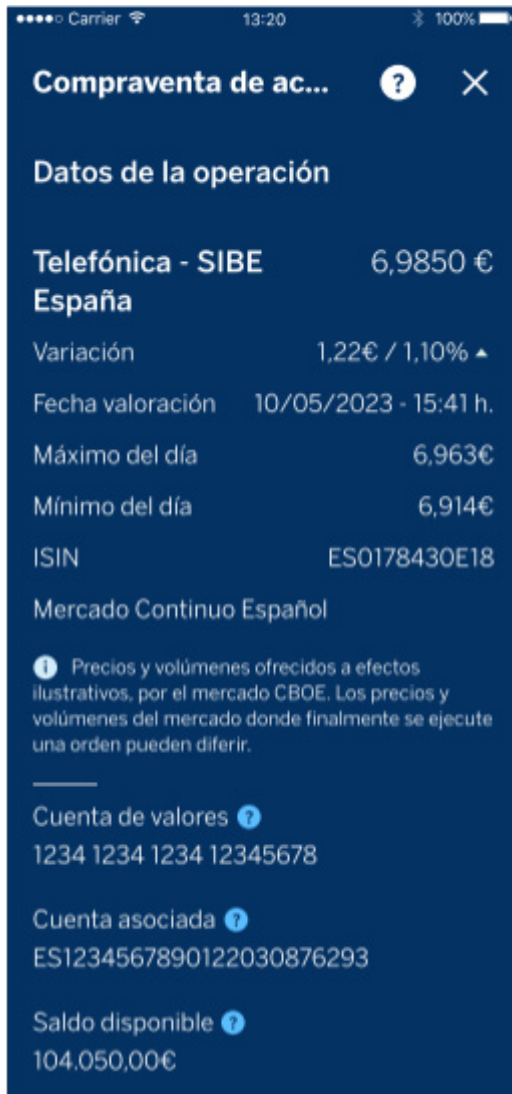
And finally, we select "Buy securities."



2.2. Order Information

From here you will click on Buy or Sell the selected instrument. Afterwards, you must enter the type of order, the quantity of securities you want to buy/sell and the validity period.

Buy Order Selection



Another option: if we have the security in our portfolio, we can enable the option to buy or sell that security by sliding the screen to the left of it.

The screenshot shows a mobile application interface for managing investments. At the top, there is a header with a back arrow and the text 'Ahorro e...'. Below this, a white card displays the following information: 'Valores *0123', a smaller '-0123', a large value '18.900,99 €', and a green upward arrow with '+13.567,98€ / 3,02%'. Below the card, it says 'Valor del mercado' and a blue link 'Más información'. A horizontal separator with '1 de 5' and navigation arrows follows. Below that, two rows of data are shown: 'Rentabilidad este año 17%' and 'Ganancias este año 2.000€'. A blue link 'Ir a Mis inversiones' with a right arrow is present. Below this are four circular icons: a mail icon for 'Operar con valores', a list icon for 'Gestión y consulta de órdenes', a bar chart icon for 'Ver evolución y rentabilidad', and a three-dot icon for 'Mostrar más'. The bottom section shows details for 'BBVA - MCI' with a value of '1,9900 €', a variation of '-1,22€ / -1,10%' with a downward arrow, a valuation date of '10/05/2023 - 15:41 h.', and 'Tienes 10 títulos'. The final row shows 'Valoración 19,9000€'. A red circle highlights the date and time in the valuation date row.

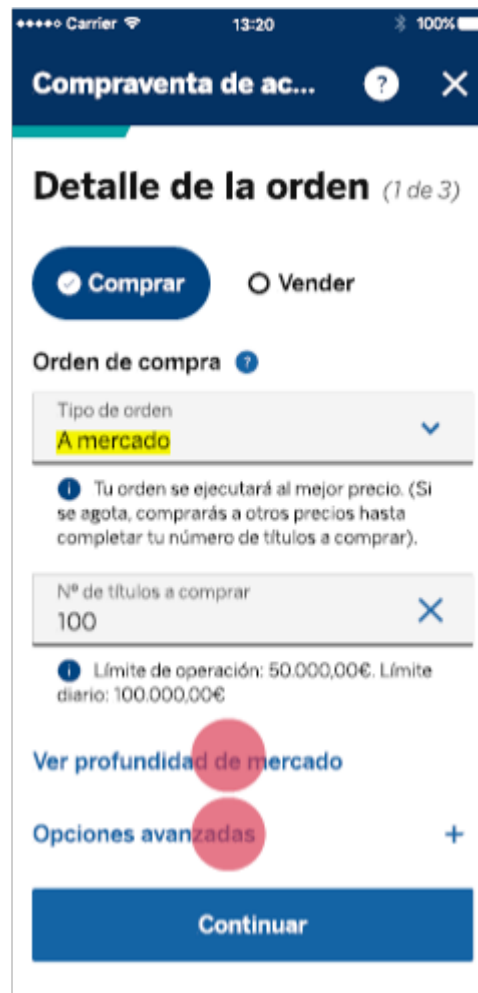
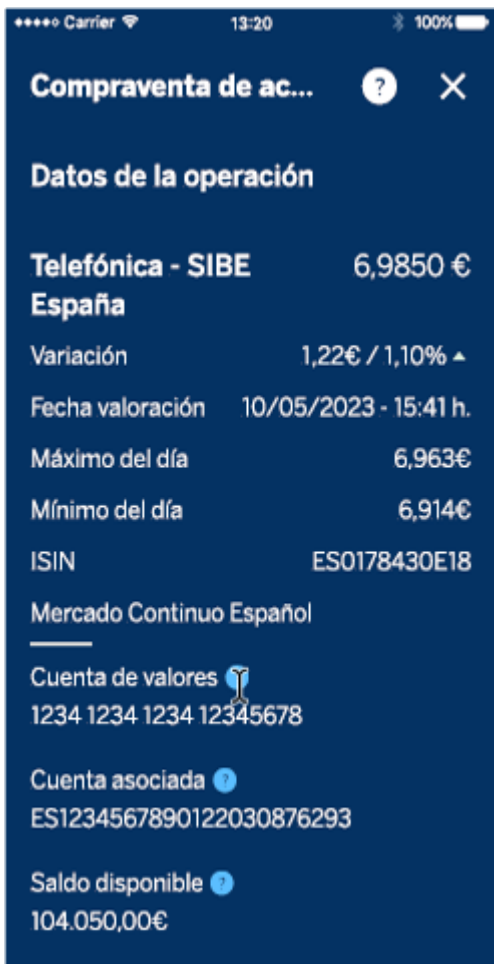
03. TYPES OF ORDERS

3.1. Types of Orders

Market Order

These are orders in which a price limit is not specified and that are negotiated at the best counterparty price (first position). If the order is not executed in its entirety with the first counterparty price, it will continue to be executed at however many different prices are required until it is completed. They can be made in an open market and in an auction period. If the order is executed at different prices, it may result in an increase in fees. We place this type of order when we are seeking speed of execution to exit or enter the market.

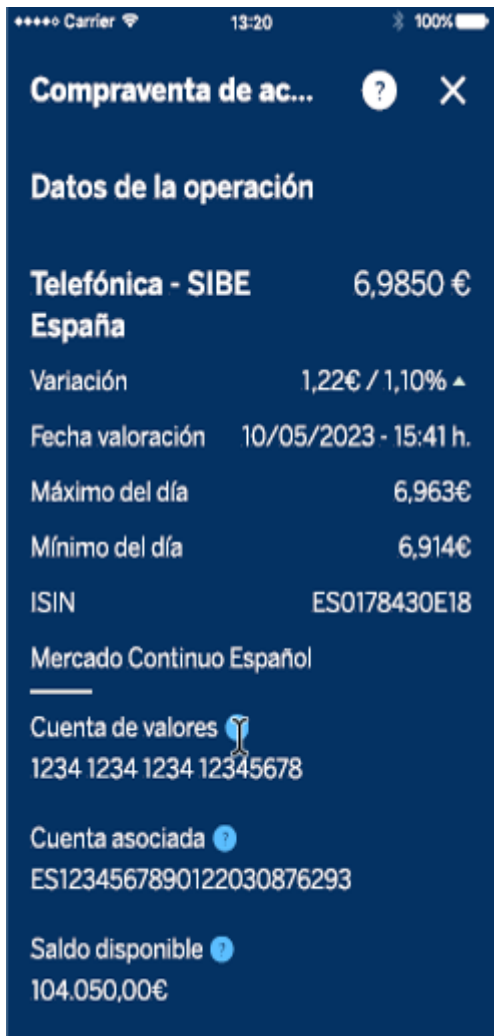
Market orders



At Best Order

They are orders that are placed without a price limit and in an open market. They will be executed at the best counterparty price available when they are placed (first position). If there were not enough volume to execute the whole order, it would be executed partially and the rest of the securities not executed would remain positioned at the price at which the first securities exchanged were executed. (making this part a Limited Order). Once the validity period has expired, the At Best Order is therefore cancelled and shall not be executed.

At Best Order

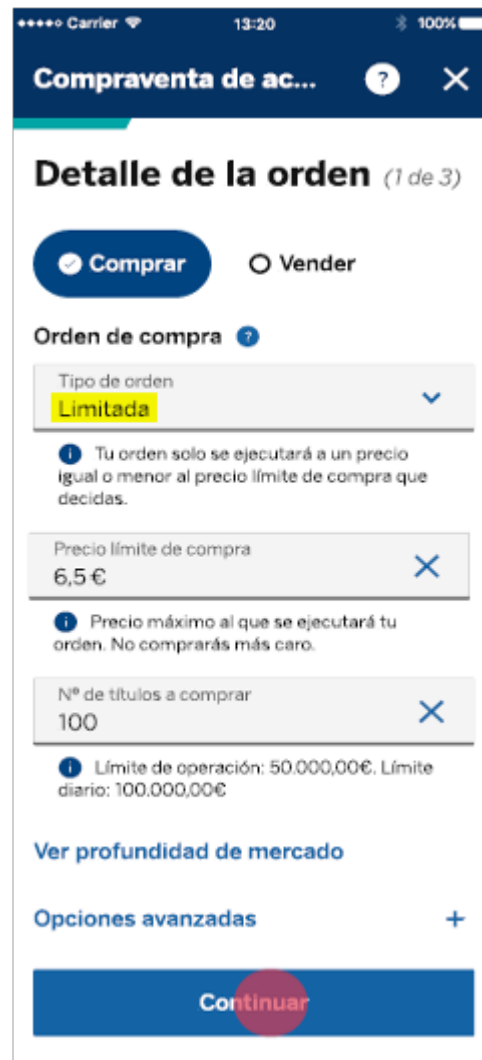
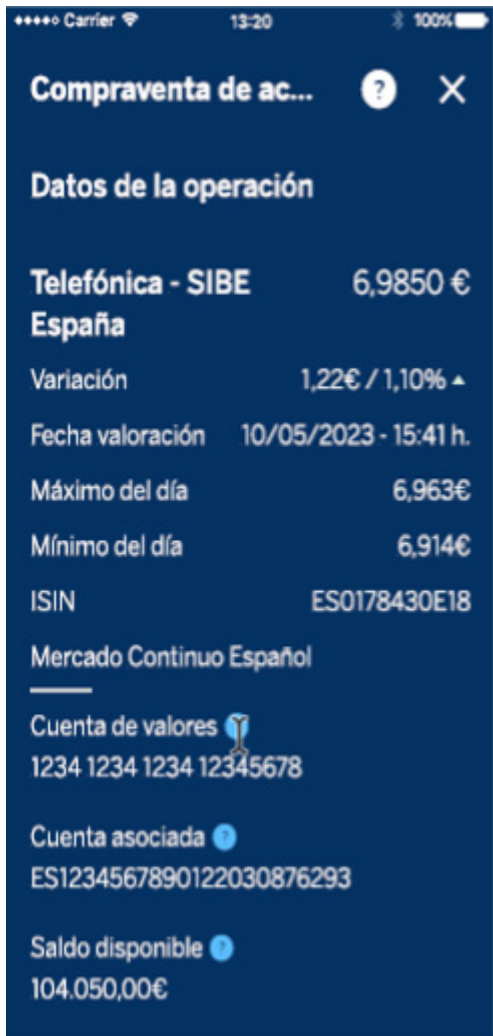


Limited Order

They are orders that are executed when they reach the minimum (in sales) or maximum (in purchases) threshold price that has been set in advance. This type of order is usually placed when you want to ensure the price, and the speed of execution is not as important.

This type of order will indicate the maximum price at which we are willing to buy (in this case, the price of the instrument will be above the set limit) or the minimum price at which we are willing to sell (in this case, the price of the instrument will be below the set limit). However, the markets may reject the order if the price limit set in the order (both buy and sell) is too far from the current quoted price. After the validity period has expired, the Limited Order is cancelled and will not be executed..

Limited Buy Order



3.2. Advanced Orders

3.2.1. Stop Orders

Stop orders are solely applicable for sell orders and they do not hold any securities. Thus, if there are no securities available in the portfolio when the condition is met, the system will reject the order. This means that the order will not be sent to the market for execution.

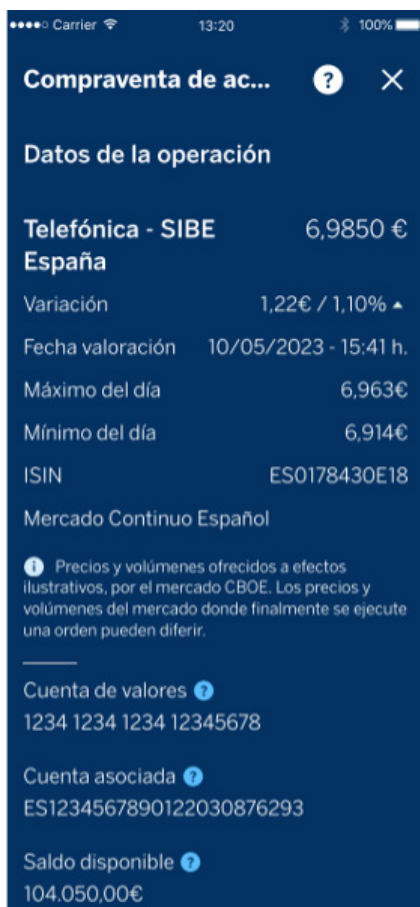
A stop order is usually linked to another order that holds the securities to prevent it from being rejected for this reason.

Market Sell Stop Order

This type of order is executed when the asset price reaches or exceeds a set trigger price. If the market reaches this limit, the order will be placed as a "Market" order, i.e. to be executed at the best available price. However, the execution price does not have to be exactly the trigger price and can and is usually carried out in several executions, depending on the volume of the order and the liquidity of the asset.

The market Sell Stop order consists of selling if the asset falls below a certain price (trigger or trigger price). It is basically used to limit losses in the event of a potential sharp fall in the asset.

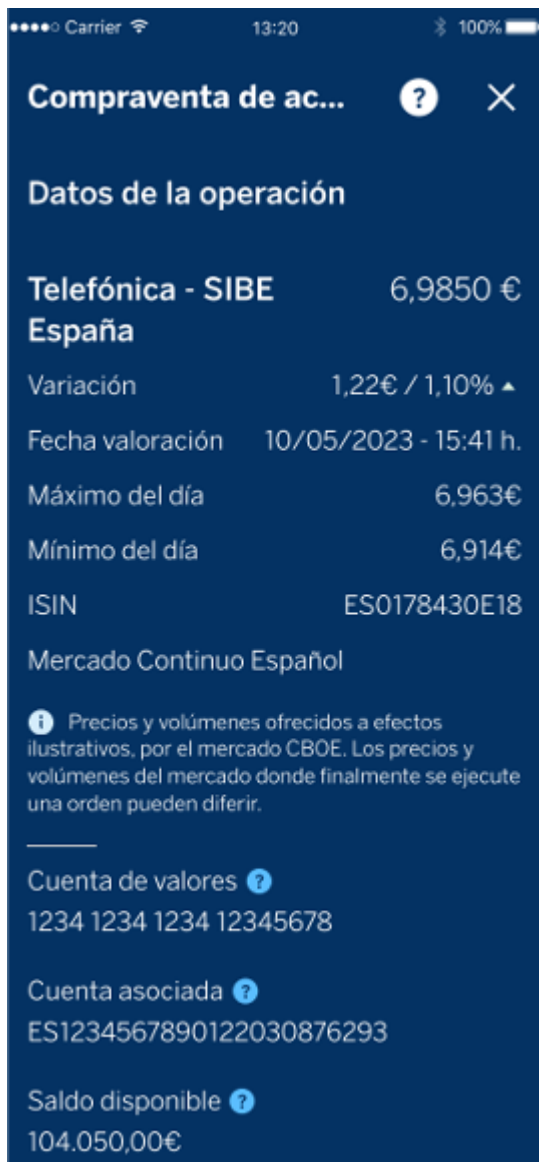
Market Sell Stop Order



Limited Sell Stop Order

This type of order combines a Stop Order with a Limited Order. Initially, it is a Stop Order that triggers a limit order when the price of the asset reaches the indicated level (trigger or trigger price). This is used to limit or establish the minimum price of the sale that you are willing to accept. Once the validity period has expired, this type of order is cancelled and will not be executed.

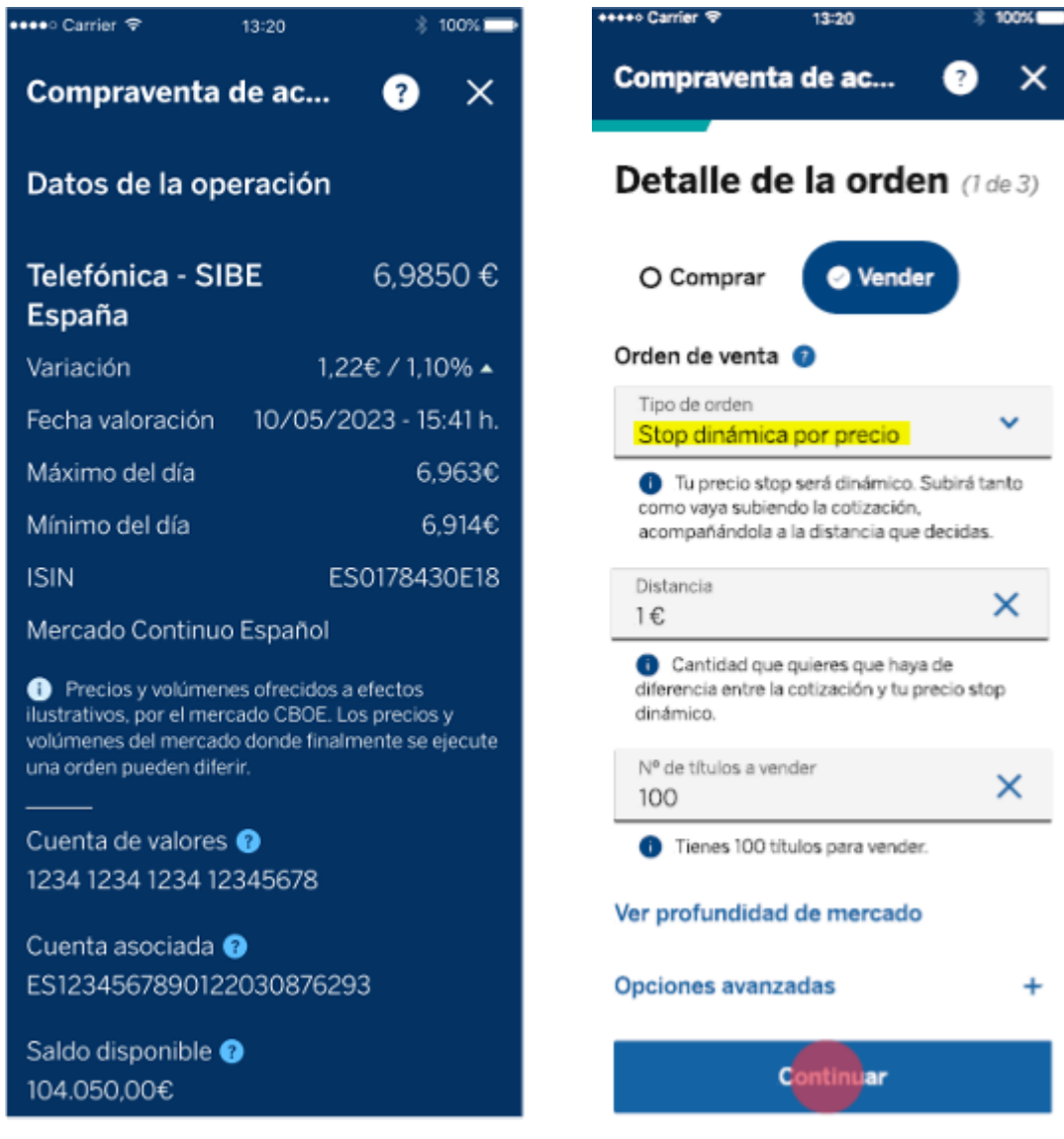
Limited Sell Stop Order



Dynamic Sell Stop Order

This type of order allows you to set a Stop price, also known as trigger price, which will move dynamically with the maximum price of the asset, as long as the price moves in favor of the orderer. The orderer can establish a distance in points/cents or percentage (€/%), which will be respected while placing the order. If the price of the security falls at any given moment, the stop price will be fixed at the last calculated increase. If the price of the security touches or exceeds this last dynamic stop price, the sell order will be sent to the market.

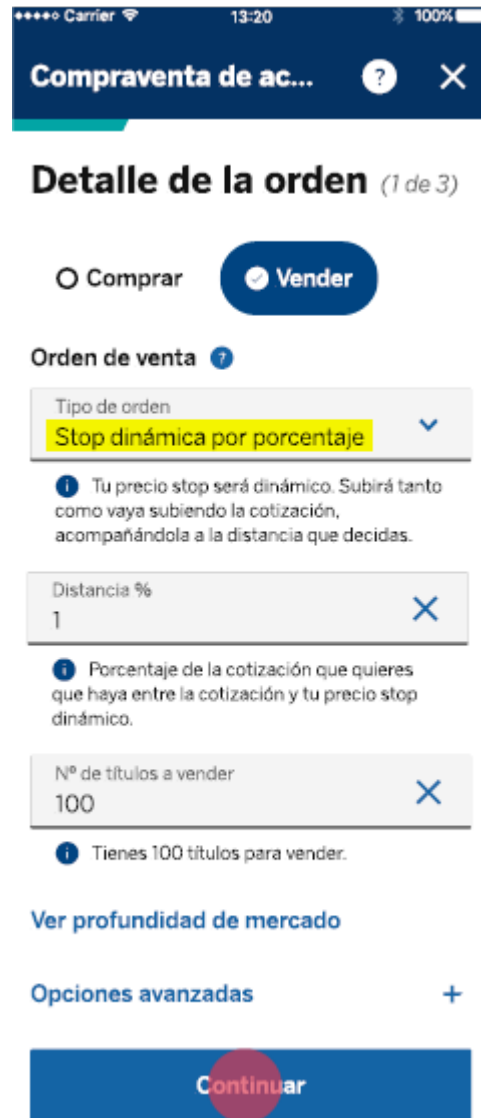
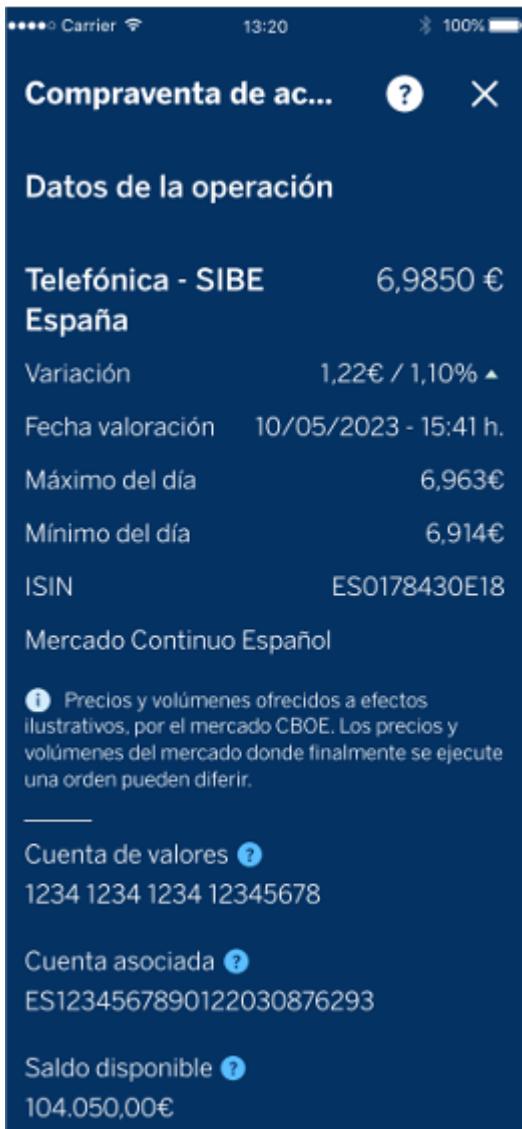
Dynamic Sell Stop Order by price



Dynamic Sell Stop Order by percentage

Example of a ticket in which we enter a Dynamic Stop order in %: In this case, the Stop Order is set at 1% below the price of the security at the time of the trading price. Whenever the security goes up, the stop order will accompany the trading price 1% below the price of the share. When the trading price begins to fall, the Stop Order will be fixed at the last price that it has set.

Dynamic Sell Stop Order by percentage



Example of Dynamic Sell Stop Order at 4%:



3.2.2. Associated Orders

OCO Orders (Order Cancel Order)

These are two interrelated orders of the same direction, which allow us to limit profits and limit losses. Both orders (one ordinary order—Limited, At Best, or Market—and one Stop order) are entered into the market, and when one is fully executed, the other is automatically cancelled.

Example: We have bought 100 Telefónica shares at €6.95 and we want to give a limited main sale order (usual order) to €7.50 and, in turn, limit losses with a “A market” sell stop with a trigger price of €6.80. Once one of the two orders is executed, the other is automatically cancelled.

Orden OCO

Compraventa de ac... ? X

Detalle de la orden (1 de 3)

Comprar Vender

Orden de venta ?

Tipo de orden
Limitada v

! Tu orden solo se ejecutará a un precio igual o mayor al precio límite de venta que decidas.

Precio límite de venta
7,5 € X

! Precio mínimo al que se ejecutará tu orden. No venderás por menos.

Nº de títulos a vender
100 X

! Tienes 100 títulos para vender.

Ver profundidad de mercado

Opciones avanzadas -

Títulos ocultos (para +10.000€) ?

Nº títulos a mostrar (opcional)

! Mínimo 250 títulos

Asociar otra venta
Sí v

! Puedes asociar una segunda orden de venta.

Continuar

Compraventa de ac... ? X

Asociar otra venta (2 de 4)

Tipo de asoci

OCO: una venta cancela otra venta ?

Venta asociada ?

Stop loss

Stop limitada

Precio stop
6,8 € X

! Si la cotización baja hasta este precio (o por debajo de él) tu orden se enviará a mercado.

Continuar

OTO Orders (Order Trigger Order)

Two orders are introduced in the opposite direction, so that when the main ordinary purchase order (Limited, At Best or Market) is executed, the second sale order is triggered (Stop or Limited). Normally there are two limit orders or stop orders in opposite directions, so that when the first order is executed, an open position will be created, which will allow the orderer to send a second order to establish either profit targets (limit sell) or loss limits (stop). There are several combinations of OTO orders.

Example 1: A "Market" buy order is entered. Once the order has been executed, a second sell order limited to €7.50 will be automatically launched, where, if the price reaches that level, it will be sold and the orderer will collect his profit.

OTO Order with a Limited Order

The image displays two screenshots from the BBVA mobile app, illustrating the configuration of an OTO (Order Trigger Order) with a limited order.

Screenshot 1: Detalle de la orden (1 de 4)

- Order type: **Comprar** (Buy)
- Order type dropdown: **A mercado** (Market)
- Number of shares to buy: **100**
- Market depth: **Ver profundidad de mercado**
- Advanced options: **Opciones avanzadas**
- Hidden titles (optional +10.000€): **Nº títulos a mostrar (opcional)**
- Associate sell order: **Asociar venta: Sí** (highlighted with a red circle)
- Continue button: **Continuar**

Screenshot 2: Asociar venta (2 de 4)

- Association type: **OTO: asocia una venta** (selected)
- Associated sell order type: **Limitada** (selected)
- Limit price: **Precio límite de venta: 7,5€**
- Continue button: **Continuar**

There are several combinations of OTO orders.

Example 2: A "Market" buy order is entered. Once the order has been executed, a Stop sell order type "At market" with a trigger price of €6.50 will be automatically triggered to limit losses.

OTO Order with "Market" Order and Stop Order

Detalle de la orden (1 de 3)

Comprar Vender

Orden de compra ?

Tipo de orden
A mercado

Tu orden se ejecutará al mejor precio. (Si se agota, comprarás a otros precios hasta completar tu número de títulos a comprar).

Nº de títulos a comprar
100

Límite de operación: 50.000,00€. Límite diario: 100.000,00€

Ver profundidad de mercado

Opciones avanzadas —

Títulos ocultos (para +10.000€) ?

Nº títulos a mostrar (opcional)

Mínimo 250 títulos

Asociar venta
Sí

Puedes asociar órdenes de venta a tu orden de compra.

Continuar

Asociar venta (2 de 4)

Tipo de asociación ?

OTO: asocia una venta

OTOCO: asocia dos ventas

Venta asociada ?

Limitada

Stop loss

Stop limitada

Precio stop
6,5€

Si la cotización baja hasta este precio (o por debajo de él) tu orden se enviará a mercado.

Continuar

OTOCO Orders (One-Triggers-a-One-Cancels-the-Other)

First of all, the main ordinary buy order (Limited, At Best, Market) on the chosen asset (in our case Telefónica) and two sell orders must be entered, one of the sell orders is ordinary (Limited, At Best, Market) in case the security rises to the target selling price set by the client (target profit level) and the other one of the Stop type in case the security falls to the level set by the client (target loss level). Once the main order has been executed, the OCO order is triggered, which (as explained above) cancels the other order, limiting profits and limiting losses. Two orders are therefore entered into the market at the same time, a sell order limited to €7.50 and a stop order at €6.5. When one of them has been completely executed, the other is automatically cancelled. By cancelling the main order, the OCO order will be cancelled. Once the main buy order has been executed, you must cancel the stop order to cancel the OCO.

OTOCO Order

Compraventa de ac... ? X

Detalle de la orden (1 de 4)

Comprar Vender

Orden de compra ?

Tipo de orden
A mercado

1 Tu orden se ejecutará al mejor precio. (Si se agota, comprarás a otros precios hasta completar tu número de títulos a comprar).

Nº de títulos a comprar
100

1 Límite de operación: 50.000.00€. Límite diario: 100.000.00€

Ver profundidad de mercado

Opciones avanzadas -

Títulos ocultos (para +10.000€) ?

Nº títulos a mostrar (opcional)

1 Mínimo 250 títulos

Asociar venta:
Sí

1 Puedes asociar órdenes de venta a tu orden de compra.

Continuar

Compraventa de ac... ? X

Asociar venta (2 de 4)

Tipo de asociación ?

OTO: asocia una venta

OTOCO: asocia dos ventas

Orden asociada A: venta limitada ?

Precio límite de venta
7,5€

1 Precio mínimo al que se ejecutará tu orden. No venderás por menos.

Orden asociada B: venta stop loss ?

Precio stop
6,5€

1 Si la cotización baja hasta este precio (o por debajo de él) tu orden se enviará a mercado.

Continuar