

# **User Guide**

## **User of orders in Web**

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## 01. INTRODUCTION

### Goal

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

## 02. TICKET DESCRIPTION

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

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Compraventa de valores
✕

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↑ Anterior

2 de 3

### Detalle de la orden

Comprar

Vender

**ORDEN DE COMPRA**

Tipo de orden
v

Nº de títulos a comprar

Plazo de validez
📅

16 / 10 / 2023

📌 Elige un plazo de hasta 90 días para tu orden.

+ **Títulos ocultos (exclusivo para +10.000€)**

Continuar

Resumen
v

**Telefónica**

6,9850 €

Valoración a 22/02/2023, 10:55 h.

COMPRA		VENTA	
Volumen	Demanda	Oferta	Volumen
2.472	6,95€	6,95€	11.383
Variación		▲ 1,10%	
Máximo del día		6,963€	
Mínimo del día		6,914€	

📌 Puedes consultar los tipos de orden en los videos y en la guía detallada.

Consultar tipos de orden

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. - Plaza de San Nicolás, 4 - 48005 BILBAO, Com. Reg. of Bizkaia - Volume 2083, Folio 1, Sheet 14,741 BI-17-A, Entry no. 1, Tax ID A-48/265169

Mod. User guide for orders via App v.01 11-04-2024

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## 2.1 Ticket details

At the top of the screen is the securities account on which you are trading and which you have previously selected, as well as the balance of the associated cash account.

Next, you will have information related to the chosen instrument, in this case Telefónica shares (last change, date and time of trading price, percentage variation, opening price and high and low of the day's trading).

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

The screenshot displays the BBVA trading interface. At the top, there is a dark blue header with the BBVA logo on the left, the text "Compraventa de valores" on the right, and a close button (X) in a green square. Below the header is a light grey bar with a lock icon and the text "Estás en un entorno con seguridad BBVA".

The main content area shows "1 de 3" at the top left. The title "Datos de la operación" is centered. Underneath, there are two sections: "CUENTA" and "VALOR".

**CUENTA**

- Cuenta de valores: 1234 1234 1234 12345678 (with a dropdown arrow)
- Cuenta asociada: **ES1234567890122030876293**
- Saldo de cuenta asociada: **104.050,00€**

**VALOR**

- Tipo de valor: Acciones (with a dropdown arrow)
- Nombre del valor o ISIN: TELEFÓNICA - SIBE España
- Valoración: **6,9580€**
- Fecha de valoración: **22/02/2023, 10:55 h.**
- Variación: **▲ 1,10%**
- Precio de apertura: **6,915€**
- Máximo del día: **6,963€**
- Mínimo del día: **6,914€**
- Tienes: **100 títulos**

At the bottom of the details, there is a link "Mostrar menos" with an upward arrow icon. A blue "Continuar" button is located at the bottom left of the screen, with a red circle highlighting it.

## Securities purchase/sale process

Once logged in to the BBVA website, go to the securities section and click Broker.

VALORES		TOTAL: --
ALIAS / PRODUCTO	VALOR TOTAL	
<b>TRADER 1 Titular</b> 0182-8072-0930-17917044	--	⋮
<b>BBVA CCV Titular</b> 0182-4014-0930-17916421	--	⋮
<b>TRADER Titular</b> 0182-8072-0930-17787301	--	⋮

**Broker >**

### Valores

[Consultas](#)
[Operaciones](#)
[Contratar](#)

Configurar

[Operar con CFD](#)

#### ANÁLISIS DE DÍA

Apertura de la sesión de Europa

[Ver video](#)

[Ver todo análisis y formación >](#)

#### COMPRAVENTA

Opera directamente buscando el valor por nombre, ISIN o ticker

Mis posiciones

Órdenes

Mercados

Favoritos

Cuenta de valores
Todas las cuentas
▼

#### ESPAÑA-M.CONTINUO

NOMBRE	TÍTULOS	ACTUAL	VARIACIÓN	VALORACIÓN	PYG	PYG %	FECHA/HORA
BANCO BILBAO VIZCAYA AR...	6182	10.8950 €	0,88 % ▲	67.352,89 €	24.649,04 €	57,72 % ▲	22/03/2024 13:07:01 <span style="color: green;">C</span> <span style="color: red;">V</span> ▼

#### FRANKFURT

NOMBRE	TÍTULOS	ACTUAL	VARIACIÓN	VALORACIÓN	PYG	PYG %	FECHA/HORA
X MSCI WRLD 1C ETF	875	99,5720 €	-0,02 % ▼	87.125,50 €	9.679,59 €	12,50 % ▲	22/03/2024 12:57:02 ▼

#### MILAN

NOMBRE	TÍTULOS	ACTUAL	VARIACIÓN	VALORACIÓN	PYG	PYG %	FECHA/HORA
AMND RUSSELL2000 ETF	21	286,2700 €	0,62 % ▲	6.011,67 €	142,32 €	2,42 % ▲	22/03/2024 12:25:01 ▼

There are different ways to start the process of entering an order, all leading to the first step described below. First, select the securities account you are going to trade with, and the type of asset you want to trade, by filling in the predictive field "security name – ISIN". Then click on continue.

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1 de 3

### Datos de la operación

**CUENTA**

1

Cuenta de valores  
1234 1234 1234 12345678
▼

Cuenta asociada ES1234567890122030876293

Saldo de cuenta asociada 104.050,00€

**VALOR**

2

Tipo de valor  
Acciones
▼

3

Nombre del valor o ISIN  
TELEFÓNICA - SIBE España

Valoración	6,9580€
Fecha de valoración	22/02/2023, 10:55 h.
Variación	▲ 1,10%
Precio de apertura	6,915€
Máximo del día	6,963€
Mínimo del día	6,914€
-----	
Tienes	100 títulos

Mostrar menos ▲

4

Continuar

## 2.2. Order Information

From here you 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.

### Purchase Order Selection

The screenshot shows the 'Compra de valores' (Purchase of securities) screen in the BBVA mobile app. At the top, there is a navigation bar with the BBVA logo and a close button. Below it, a security notice states 'Estás en un entorno con seguridad BBVA'. A 'Anterior' (Previous) button is visible. The main content is divided into two sections: 'Detalle de la orden' (Order details) and 'Resumen' (Summary).

**Detalle de la orden:** This section has two tabs: 'Comprar' (Buy) and 'Vender' (Sell). Under 'ORDEN DE COMPRA', there are three input fields: 'Tipo de orden' (Order type), 'Nº de títulos a comprar' (Number of securities to buy), and 'Plazo de validez' (Validity period) set to '16 / 10 / 2023'. A note indicates 'Elige un plazo de hasta 90 días para tu orden.' (Choose a term of up to 90 days for your order). There is also a '+ Titulos ocultos (exclusivo para +10.000€)' (Hidden securities, exclusive for +10,000€) option. A 'Continuar' (Continue) button is at the bottom.

**Resumen:** This section shows the order type as 'Telefónica' and the price as '6,9850€'. The valuation is 'Valoración a 22/02/2023, 10:55 h.'. Below this is a table comparing 'COMPRA' (Buy) and 'VENTA' (Sell) options.

COMPRA		VENTA	
Volumen	Demanda	Oferta	Volumen
2.472	6.95€	6.95€	11.383
Variación			▲ 1,10%
Máximo del día			6,963€
Mínimo del día			6,914€

At the bottom of the summary, there is an information icon and a note: 'Puedes consultar los tipos de orden en los videos y en la guía detallada.' (You can consult the order types in the videos and in the detailed guide). A link 'Consultar tipos de orden' (Consult order types) is provided.



## 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

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↑ Anterior

2 de 3

### Detalle de la orden

**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

Plazo de validez  
16 / 10 / 2023

• Elige un plazo de hasta 90 días para tu orden.

— **Títulos ocultos (exclusivo para +10.000€)**

Al mercado solo se mostrará el número de títulos que quieres comprar o vender.

Nº títulos a mostrar (opcional)

• Mínimo 250 títulos

**ASOCIAR VENTA (NIVEL EXPERTO)**

Puedes asociar órdenes de venta a tu orden de compra.

Ver más

**Continuar**

**Resumen**

**DATOS DE LA OPERACIÓN** | Cambiar

Cuenta de valores  
1234 1234 1234 12345678

Cuenta asociada  
ES1234567890122030876293

Saldo disponible  
104.050,00€

**Telefónica**

**6,9850€**

Valoración a 22/02/2023, 10:55 h.

COMPRA		VENTA	
Volumen	Demanda	Oferta	Volumen
2.472	6,95€	6,95€	11.383
Variación			▲ 1,10%
Máximo del día			6,963€
Mínimo del día			6,914€

• Puedes consultar los tipos de orden en los vídeos y en la guía detallada.

**Consultar tipos de orden**

### 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 (that portion becoming a Limited Order). Once the validity period has expired, the At Best Order is therefore cancelled and shall not be executed.

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↑ Anterior

2 de 3

## Detalle de la orden

Comprar

Vender

**ORDEN DE COMPRA**

Tipo de orden

Por lo mejor

▼

📘 Tu orden se ejecutará al mejor precio disponible. (Si se agota, se detendrá hasta que vuelva ese mismo precio).

Nº de títulos a comprar

Plazo de validez

16 / 10 / 2023 📅

📘 Elige un plazo de hasta 90 días para tu orden.

**+ Títulos ocultos (exclusivo para +10.000€)**

**ASOCIAR VENTA (NIVEL EXPERTO)**

Puedes asociar órdenes de venta a tu orden de compra.

Ver más ▼

Continuar

Resumen ▼

**Telefónica**

6,9850 €

Valoración a 22/02/2023, 10:55 h.

COMPRA		VENTA	
Volumen	Demanda	Oferta	Volumen
<b>2.472</b>	<b>6,95€</b>	<b>6,95€</b>	<b>11.383</b>
Variación		▲ 1,10%	
Máximo del día		6,963€	
Mínimo del día		6,914€	

📘 Puedes consultar los tipos de orden en los vídeos y en la guía detallada.

[Consultar tipos de orden](#)

## 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

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Estás en un entorno con seguridad BBVA

↑ Anterior

2 de 3

### Detalle de la orden

**Comprar**    Vender

**ORDEN DE COMPRA**

Tipo de orden  
**Limiteada**

● Tu orden solo se ejecutará a un precio igual o menor al precio límite de compra que decides.

Precio límite de compra  
**6,5€**

● Precio máximo al que se ejecutará tu orden. No comprarás más caro.

Nº de títulos a comprar  
**100**

Plazo de validez  
**16 / 10 / 2023**

● Elige un plazo de hasta 90 días para tu orden.

+ **Títulos ocultos (exclusivo para +10.000€)**

**ASOCIAR VENTA (NIVEL EXPERTO)**  
Puedes asociar órdenes de venta a tu orden de compra.

[Ver más](#)

**Continuar**

**Resumen**

**Telefónica**  
**6,9850€**  
Valoración a 22/02/2023, 10:55 h.

COMPRA		VENTA	
Volumen	Demanda	Oferta	Volumen
<b>2.472</b>	<b>6,95€</b>	<b>6,95€</b>	<b>11.383</b>

Variación ▲ 1,10%

Máximo del día 6,963€

Mínimo del día 6,914€

● Puedes consultar los tipos de orden en los vídeos y en la guía detallada.  
[Consultar tipos de orden](#)

## 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.

To prevent a stop order from being rejected for this reason, the order that is holding securities must be related to the stop order.

### 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

BBVA Compraventa de valores

Anterior

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### Detalle de la orden

Comprar **Vender**

**ORDEN DE VENTA**

Tipo de orden  
**Stop a mercado**

Tu precio stop hará que se envíe tu orden a mercado.

Precio stop  
**6,5 €**

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

Nº de títulos a vender  
**100**

Tienes 100 títulos para vender.

Plazo de validez  
**16 / 10 / 2023**

Elige un plazo de hasta 90 días para tu orden.

+ **Títulos ocultos (exclusivo para +10.000€)**

**ASOCIAR OTRA VENTA (NIVEL EXPERTO)**

Ver más

**Continuar**

### Resumen

Telefónica

**6,9850€**

Valoración a 22/02/2023, 10:55 h.

COMPRA		VENTA	
Volumen	Demanda	Oferta	Volumen
2.472	6,95€	6,95€	11.383
Variación			+ 1,10%
Máximo del día			6,963€
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Puedes consultar los tipos de orden en los videos y en la guía detallada.

[Consultar tipos de orden](#)

## 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

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↑ Anterior

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### Detalle de la orden

Comprar
Vender

**ORDEN DE VENTA**

Tipo de orden

Stop limitada

- Tu precio stop hará que se envíe tu orden, pero nunca venderás más barato de tu precio límite de venta.

Precio stop

6,5€

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

Precio límite de venta

6€

- Precio mínimo al que se ejecutará tu orden. No venderás por menos de esta cifra.

Nº de títulos a vender

100

- Tienes 100 títulos para vender.

Plazo de validez

16 / 10 / 2023

- Elige un plazo de hasta 90 días para tu orden.

+ **Títulos ocultos (exclusivo para +10.000€)**

**ASOCIAR OTRA VENTA (NIVEL EXPERTO)**

Ver más

Continuar

### Resumen

**Telefónica**

6,9850€

Valoración a 22/02/2023, 10:55 h.

COMPRA		VENTA	
Volumen	Demanda	Oferta	Volumen
2.472	6,95€	6,95€	11.383
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**Puedes consultar los tipos de orden en los vídeos y en la guía detallada.**

[Consultar tipos de orden](#)

## 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

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↑ Anterior

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### Detalle de la orden

Comprar
Vender

**ORDEN DE VENTA**

Tipo de orden

Stop dinámica por precio

1 Tu precio stop será dinámico. Subirá tanto como vaya subiendo la cotización, acompañándole a la distancia que decidas.

Distancia

1€ ✕

1 Cantidad que quieres que haya de diferencia entre la cotización y tu precio stop dinámico.

Nº de títulos a vender

100

1 Tienes 100 títulos para vender.

Plazo de validez

16 / 10 / 2023 📅

1 Elige un plazo de hasta 90 días para tu orden.

**+ Títulos ocultos (exclusivo para +10.000€)**

Continuar

Resumen

**Telefónica**

**6,9850 €**

Valoración a 22/02/2023, 10:55 h.

COMPRA		VENTA	
Volumen	Demanda	Oferta	Volumen
<b>2.472</b>	<b>6,95€</b>	<b>6,95€</b>	<b>11.383</b>
Variación			▲ 1,10%
Máximo del día			6,963€
Mínimo del día			6,914€

1 Puedes consultar los tipos de orden en los videos y en la guía detallada.

[Consultar tipos de orden](#)

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### 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

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↑ Anterior

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## Detalle de la orden

Comprar
Vender

**ORDEN DE VENTA**

Tipo de orden

Stop dinámica por porcentaje

1 Tu precio stop será dinámico. Subirá tanto como vaya subiendo la cotización, acompañándola a la distancia que decidas.

Distancia %

1

2 Porcentaje de la cotización que quieres que haya entre la cotización y tu precio stop dinámico.

Nº de títulos a vender

100

3 Tienes 100 títulos para vender.

Plazo de validez

16 / 10 / 2023

4 Elige un plazo de hasta 90 días para tu orden.

+ Títulos ocultos (exclusivo para +10.000€)

Continuar

**Resumen** ▾

**Telefónica**

6,9850€

Valoración a 22/02/2023, 10:55 h.

COMPRA		VENTA	
Volumen	Demanda	Oferta	Volumen
<b>2.472</b>	<b>6,95€</b>	<b>6,95€</b>	<b>11.383</b>
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Máximo del día			6,963€
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1 Puedes consultar los tipos de orden en los vídeos y en la guía detallada.

[Consultar tipos de orden](#)

**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 are entered on 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.



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↑ Anterior

2 de 3

## Detalle de la orden

Comprar
Vender

**ORDEN DE VENTA**

Tipo de orden

Limitada
▼

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

Precio límite de venta

7,5€

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

Nº de títulos a vender

100

1 Tienes 100 títulos para vender.

Plazo de validez

16 / 10 / 2023
📅

1 Elige un plazo de hasta 90 días para tu orden.

**+ Títulos ocultos (exclusivo para +10.000€)**

**ASOCIAR OTRA VENTA (NIVEL EXPERTO)**

OCO: una venta cancela otra venta

Puedes asociar una segunda orden de venta. Cuando una se ejecute por completo, la otra se anulará automáticamente.

Venta asociada

Stop a mercado
▼

1 Tu precio stop hará que se envíe tu orden a mercado. Así limitarás pérdidas.

Precio stop

6,8€

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

**No quiero asociar órdenes de venta**

Ver menos ^

Continuar

Resumen ▼

**Telefónica**

6,9850 €

Valoración a 22/02/2023, 10:55 h.

COMPRA		VENTA	
Volumen	Demanda	Oferta	Volumen
2.472	6,95€	6,95€	11.383
Variación			▲ 1,10%
Máximo del día			6,963€
Mínimo del día			6,914€

1 Puedes consultar los tipos de orden en los vídeos y en la guía detallada.

Consultar tipos de orden

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 screenshot shows the BBVA trading interface for a 'Compra de valores' (Purchase of securities). The main section is titled 'Detalle de la orden' (Order details) and is split into 'Comprar' (Buy) and 'Vender' (Sell) tabs. Under 'Comprar', the order type is 'A mercado' (Market order). The quantity is 100. The execution date is 16/10/2023. Below this, there are options for 'Titulos ecetes (exclusivo para +10.000€)' and 'ASOCIAR VENTA (NIVEL EXPERTO)'. The 'ASOCIAR VENTA' section is expanded, showing 'Tipo de asociacion' as 'OTO: asociacion a venta' and 'Venta asociada' as 'Stop limitada'. The 'Precio stop' is set at 6.54€ and the 'Precio límite de venta' is 6.4€.

On the right side, there is a 'Resumen' (Summary) section. It shows the current price as 6,9850€ and the execution time as 22/03/2023, 10:55 h. Below this is a table with columns for 'COMPRA' and 'VENTA', each with sub-columns for 'Volumen' and 'Demanda/Oferta'. The 'COMPRA' row shows a volume of 2.472 and a demand of 6,994€. The 'VENTA' row shows a volume of 11.333 and an offer of 6,994€. Below the table, it shows a variation of +1,10%, a maximum daily price of 6,9634€, and a minimum daily price of 6,9946€.

At the bottom right of the summary section, there is a blue box with an information icon and the text: 'Puedes consultar los tipos de orden en los vídeos y en la guía detallada. Consultar tipos de orden'.

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 Market Stop Order

The screenshot shows the BBVA trading platform interface. At the top, there's a navigation bar with the BBVA logo and 'Compraventa de valores'. Below it, a security notice states 'Estás en un entorno con seguridad BBVA'. A 'Anterior' button is visible. The main content area is titled 'Detalle de la orden' and shows '2 de 3' steps. It has two tabs: 'Comprar' (selected) and 'Vender'. Under 'ORDEN DE COMPRA', the order type is 'A mercado'. A note explains that the order will execute at the best price. The quantity is 100. The validity period is 16/10/2023. There's a note to choose a maximum 90-day validity. A section for 'Títulos ocultos (exclusivo para +10.000€)' is also present. The 'ASOCIAR VENTA (NIVEL EXPERTO)' section is active, showing an association type of 'OTO: asocia una venta'. A note explains that a sell order will be triggered upon execution. The associated sell order type is 'Stop a mercado'. A note explains that the order will be sent to the market if the price drops to the stop price. The stop price is set at 6,5€. A note explains that the order will be sent to the market if the price falls below the stop price. At the bottom, there's a 'Continuar' button. On the right, a 'Resumen' panel shows the current price of 6,9850€ for Telefónica, with a valuation of 22/02/2023 at 10:55 h. It includes a table of market data:

COMPRA		VENTA	
Volumen	Demanda	Oferta	Volumen
2.472	6,95€	6,95€	11.383
Variación			▲ 1,10%
Máximo del día			6,963€
Mínimo del día			6,914€

Below the table, there's a note: 'Puedes consultar los tipos de orden en los vídeos y en la guía detallada.' with a link 'Consultar tipos de orden'.

## 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

The screenshot shows the BBVA trading interface for 'Compraventa de valores'. The main section is titled 'Detalle de la orden' and shows an 'ORDEN DE COMPRA' for 'Telefónica' at a price of 6,9850€. The order type is 'A mercado'. The number of shares to buy is 100, and the validity period is 16/10/2023. The interface allows associating two sell orders: 'Orden asociada A: venta limitada' at 7,5€ and 'Orden asociada B: venta stop a mercado' at 6,5€. A 'Resumen' panel on the right shows market data for Telefónica, including a valuation of 6,9850€ as of 22/02/2023, 10:55 h, and a volume of 2,472 for buy orders and 11,383 for sell orders. The price variation is +1,10%.