User Guide

User of orders in Web
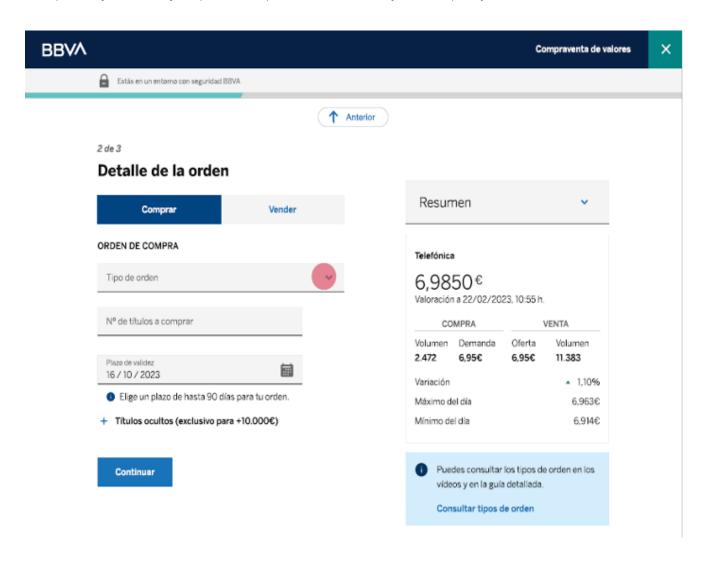
BBVA

CONTENTS

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.

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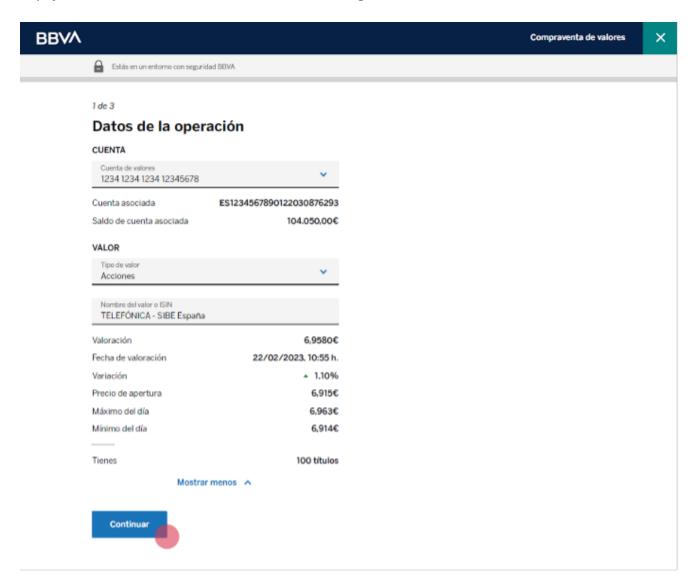Mod. User guide for orders via App v.01 11-04-2024

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

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Securities purchase/sale process

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

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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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2.2. Order Information

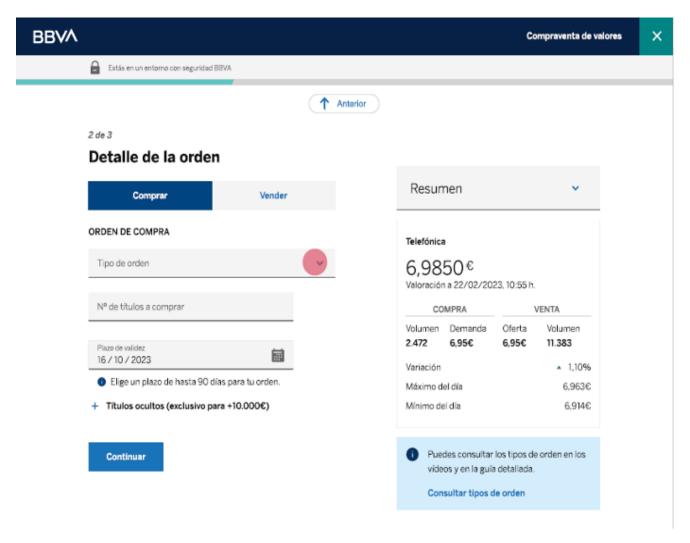From here you click on Buy or Sell the selected instrument. Afterwards, you must enter the type of order, the quantity of securities you want to buy/sell and the validity period.

Purchase Order Selection

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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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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Limited Order

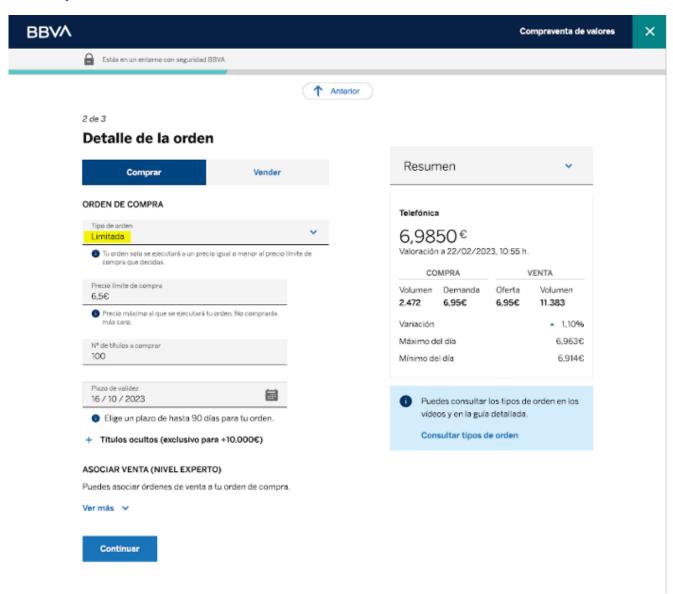They are orders that are executed when they reach the minimum (in sales) or maximum (in purchases) threshold price that has been set in advance This type of order is usually placed when you want to ensure the price, and the speed of execution is not as important.

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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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

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

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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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Example of Dynamic Sell Stop Order at 4%:

Upward trend in the share price   Downward trend in the share price

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.

OCO Order

BBVA

Compraventa de valores ✕

🔒 Estás en un entorno con seguridad BBVA

↑ Anterior

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Detalle de la orden

Comprar	**Vender**

ORDEN DE VENTA

Tipo de orden
Limitada ⌄

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

Precio límite de venta
7,5€

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

Nº de títulos a vender
100

ℹ Tienes 100 títulos para vender.

Plazo de validez
16 / 10 / 2023 📅

ℹ 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 ⌄

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

Precio stop
6,8€

ℹ Si la cotización baja hasta este precio (o por debajo de él) 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€

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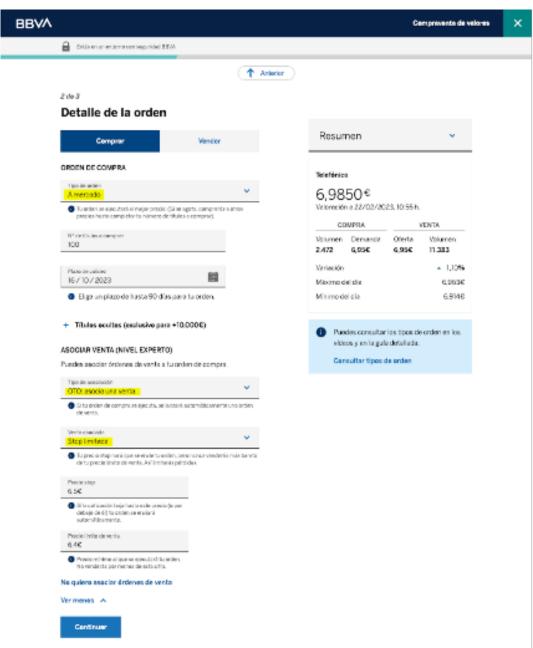
Consultar tipos de orden

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.
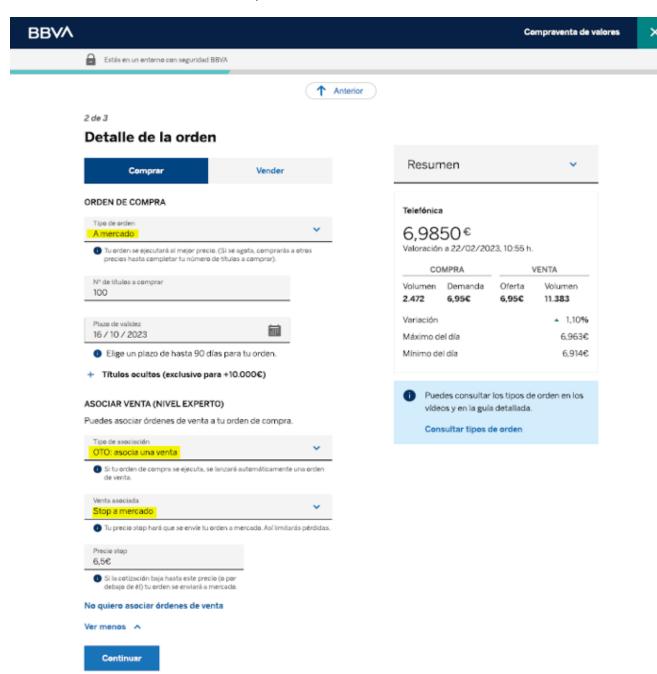
OTO Order with a Limited Order

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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

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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

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