**Order types**

*Market* Order: Executes **immediately** at the **current market price**.

*Limit* Order: Executes **only at a specified price or better**.

*Stop* Order (Stop-Loss): **Becomes a market order** **once a specified trigger price is hit**.

*Stop-Limit* Order: **Becomes a limit order at the trigger price**, with execution only at the limit price or better.

*Trailing* Stop: **Dynamic stop order** that adjusts with market movement, **maintaining a set percentage or dollar distance**.

*Fill or Kill* (FOK): Executes the **entire order immediately** **or cancels it entirely**.

*Immediate or Cancel* (IOC): **Executes as much as possible immediately, with the unfilled portion canceled.**

*Good Till Cancelled* (GTC): Stays **active until filled or manually canceled**.

*All or None* (AON): Executes **only if the entire order can be filled at once**.

**Key differences:**

*AON vs FOK*: The difference lies in the time left for the trade to happen (i.e., how long will the order sit in the order book). FOK is immediate, so your size must be less than what is offered. Again, you want the best price, so expect the available size in the market for that price to be low. So if the low is lower than your input size, then it will not execute; it will be canceled. If you put AON instead, then it will wait for longer. Say you went with 10 size, and someone offers 3, then another person offers 3, then another with 3, and another with 3, and now your order is executed. So, your order will wait for the volume to accumulate. I mean, we are talking about milliseconds, but when you trade at the very best price, there can be issues with volume, especially if you want a large volume at that price.

Why combine 1-5 with 6-9: Minimize slippage, avoid partial fills, or ensure execution during volatility.

**Market microstructure**  
Depth of the order book = volume available at different price levels