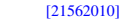
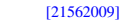
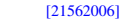


[21562001]



Limit Order : Limit orders are used when investors want to restrict the amount they will receive or pay for an investment .

named:x-c \_ n\_of:x-i n\_of:x \_ v\_e-i-p x-e-h-h n\_x v\_e-i-h \_ v\_to:e-i-p q-i-h-h n\_of:x-i pron:x \_ v\_e-i-p \_ v\_force-i-p-u p-e-u-i q-i-h-h n\_x \_

[21562015]

Investors do this by specifying a minimum price at which the investment may be sold or the maximum price that may be paid for it .

n\_x v\_e-i-p x\_x p-e-u-i v\_e-i-h a\_e-p n\_of:x p-e-u-i \_ q-i-h-h n\_x v\_moda:e-h \_ v\_e-i-p \_ q-i-h-h a\_e-p n\_of:x \_ v\_moda:e-h \_ v\_force-i-i p-e-u-i pron:x \_

[21562016]

Suppose an investor wants to sell a stock , but not for less than \$ 55 .

v\_e-i-h q-i-h-h n\_x v\_e-i-h \_ v\_e-i-p q-i-h-h n\_x x-e-h-h neg:e-h p-e-u-i little-low\_a:e-i \_ n\_x card:i-i-c \_

[21562017]

A limit order to sell could be entered at that price .

q-i-h-h n\_of:x-i n\_of:x \_ \_ v\_moda:e-h \_ v\_e-i-p p-e-u-i q\_demi:h-h n\_of:x \_

[21562018]

One risk : Investors may regret the restriction if the stock reaches 54 and then falls .

card:i-i-c n\_of:x-i \_ n\_x v\_moda:e-h v\_e-i-p q-i-h-h n\_of:x-i x-e-h-h q-i-h-h n\_x v\_e-i-p card:i-i-c \_ \_ v\_e-i \_

[21562019]

Unless the market goes at least one tick ( the smallest price increment permitted ) beyond the limit price , investors are n't assured of having their orders filled because there may not be sufficient trading volume to permit filling if at the specified price .

x-e-h-h q-i-h-h n\_x v\_e-i-h x-e-u x-e-u card:i-i-c n\_x \_ q-i-h-h a-e-i n\_of:x n\_x v\_e-i-p \_ p-e-u-i q-i-h-h n\_of:x-i n\_of:x \_ n\_x neg:e-h v\_of:e-i-p-i \_ v\_pde:i-i-h q-i-h-h n\_of:x v\_cause:e-i-p x-e-h-h \_ v\_moda:e-h neg:e-h v\_there:i a\_force-p-i v\_e-i-p n\_of:x-i \_ v\_e-i-p v\_cause:e-i-p pron:x p-e-u-i q-i-h-h v\_e-i-p n\_of:x \_

[21562020]

Stop Order : Stop orders tell a floor broker to buy or sell an investment once the price reaches a certain level .

n\_x n\_of:x \_ n\_x n\_of:x v\_e-i-i-h q-i-h-h n\_x n\_x \_ v\_e-i-p \_ v\_e-i-p q-i-h-h n\_x x-e-h-h q-i-h-h n\_of:x v\_e-i-p q-i-h-h a\_of:e-p n\_x \_

[21562021]

Once the price reaches that level , a stop order turns into a market order , and the order is filled at whatever price the broker can get .

x-e-h-h q-i-h-h n\_of:x v\_e-i-p q\_demi:h-h n\_x \_ q-i-h-h n\_x n\_of:x v\_into:e-i-i \_ q-i-h-h n\_x n\_of:x \_ \_ q-i-h-h n\_of:x \_ v\_cause:e-i-p p-e-u-i \_ n\_of:x q-i-h-h n\_x v\_moda:e-h v\_e-i-i \_

[21562022]

Stop orders are sometimes called " stop-loss " orders because they are frequently used to protect profits or limit losses .

n\_x n\_of:x \_ a:e-e v\_name:e-i-i-i \_ n\_x \_ n\_of:x x-e-h-h pron:x \_ a:e-e v\_e-i-i-h \_ v\_e-i-p n\_x \_ v\_e-i-p n\_of:x-i \_

[21562024]

In contrast , sell limit orders must be placed above the market price and buy limit orders are placed below .

p-e-u-i n\_x \_ n\_x n\_of:x-i n\_of:x v\_moda:e-h \_ v\_e-i-p-h p-e-u-i q-i-h-h n\_x n\_of:x \_ n\_x n\_of:x-i \_ \_ v\_e-i-p-h p-e-i \_

[21562025]

The crash in October 1987 and last Friday 's sell-off painfully taught some investors exactly what stop orders will and wo n't do .

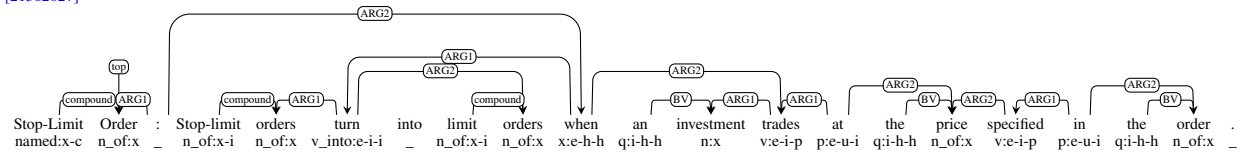
q-i-h-h n\_x p-e-u-i mofy:x-c yof:x-c \_ q-i-h-h dofwx-c \_ n\_x a\_to:e-e v\_e-i-p-h q-i-h-h n\_x \_ thing:x n\_x n\_of:x v\_e-i-p \_ \_ neg:e-h v\_e-i-p \_

[21562026]

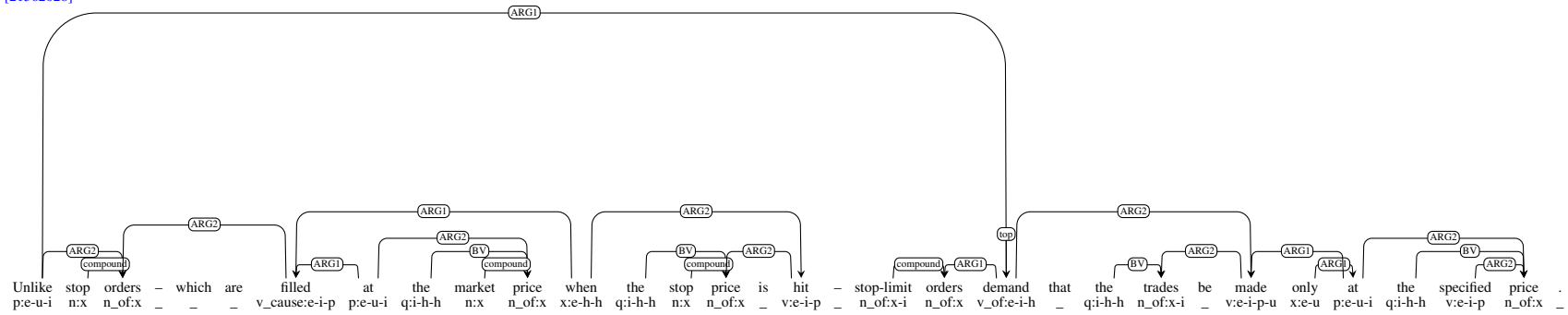
An investor who may have placed a stop-loss order at \$ 90 under a stock that was trading at \$ 100 a share on the Friday before the crash was stunned to discover that the order was filled at \$ 75 when the stock opened at that price on Monday .

q-i-h-h n\_x \_ v\_moda:e-h \_ v\_e-i-p-h q-i-h-h n\_of:x-i n\_of:x p-e-u-i n\_x card:i-i-c p-e-u-i q-i-h-h n\_x \_ \_ v\_e-i-p p-e-u-i n\_x card:i-i-c p-e-u-i n\_of:x p-e-u-i q-i-h-h dofwx-c p-e-u-i q-i-h-h n\_x \_ v\_e-i-p x-e-h-h v\_e-i-h \_ q-i-h-h n\_of:x \_ v\_cause:e-i-p p-e-u-i n\_x card:i-i-c x-e-h-h q-i-h-h n\_x v\_e-i p-e-u-i q\_demi:h-h n\_of:x p-e-u-i dofwx-c \_

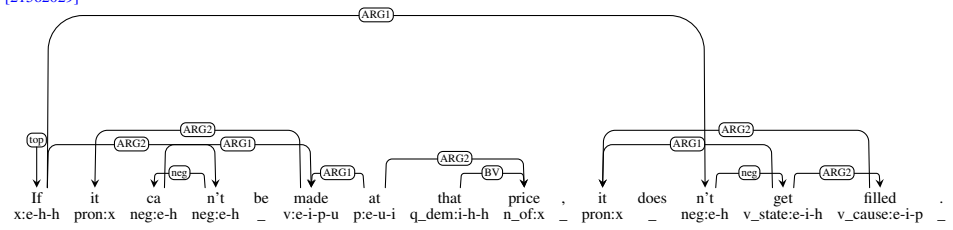
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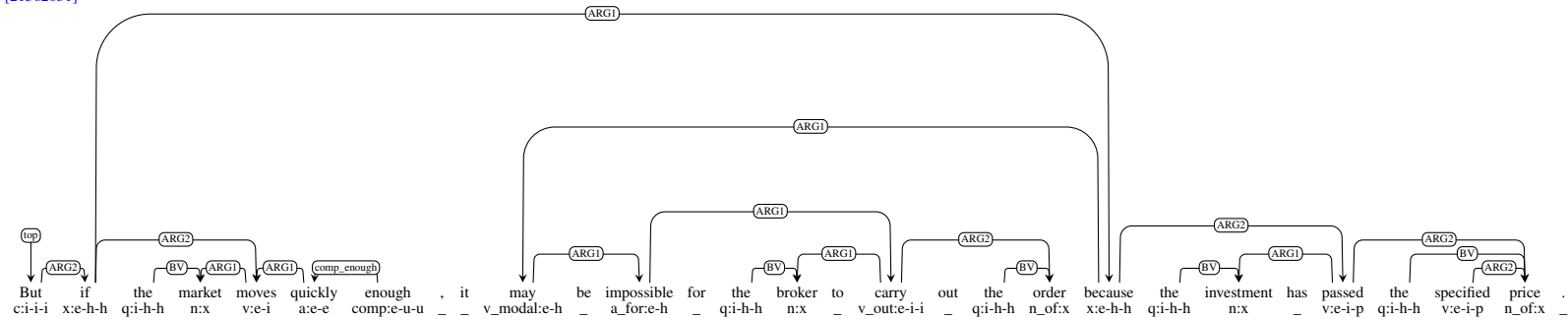
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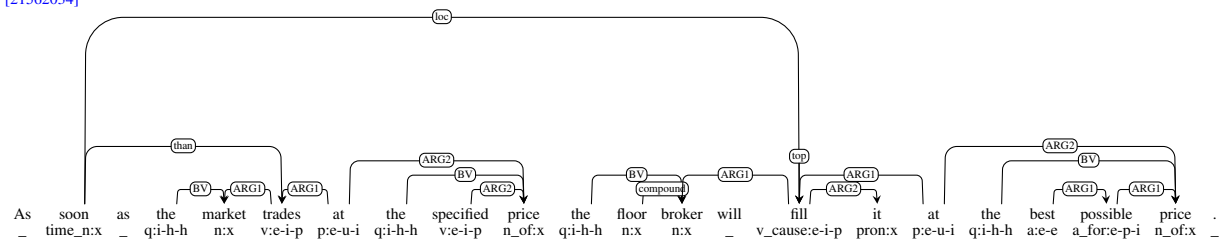
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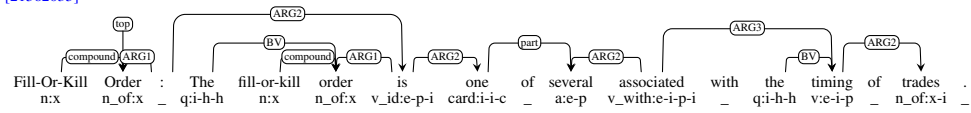
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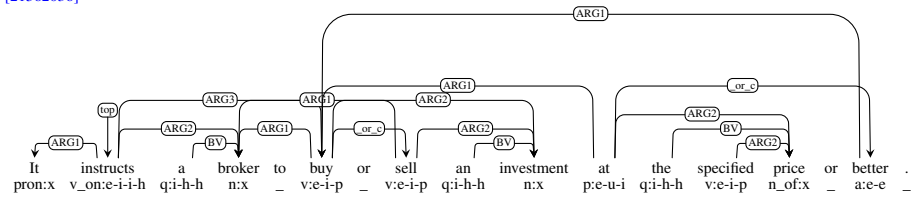
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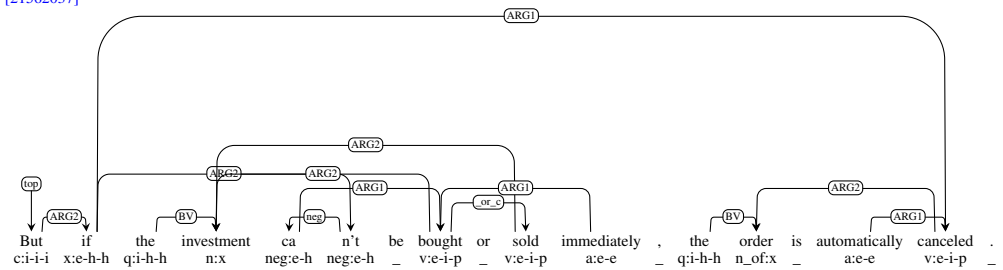
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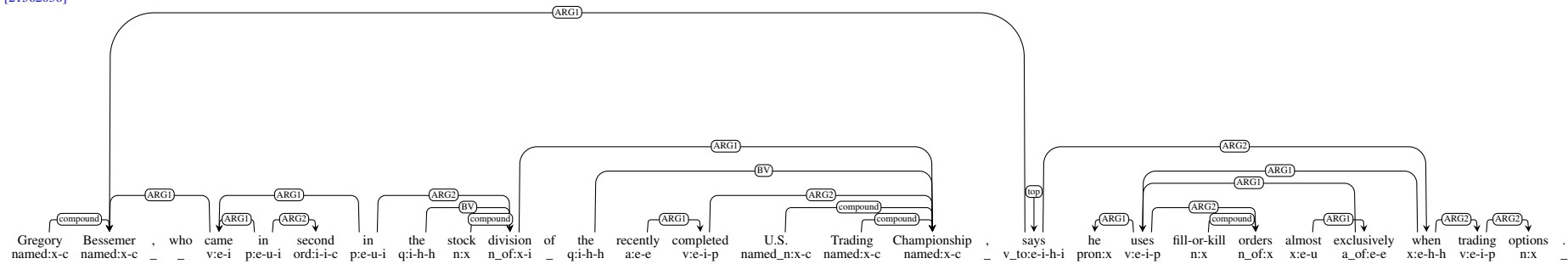
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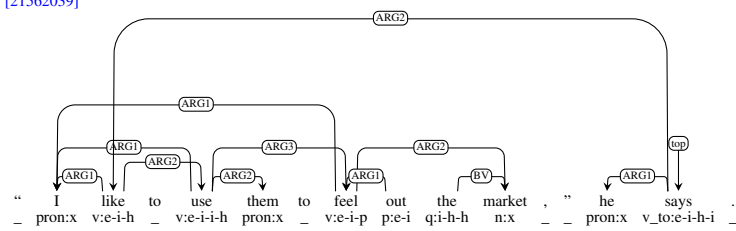
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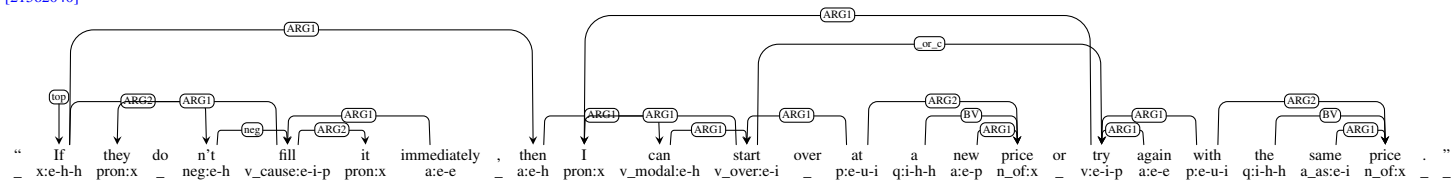
[21562038]



[21562039]



[21562040]



[21562041]

