

# All Order Types

## Advanced Orders

### Stop Market

A Stop Market Order is an order to close the position of a given asset if its Oracle Price reaches the specified Trigger Price. If this happens, the position is closed at Market Price.

Users can specify a Trigger Price, and once (or if) the price of the asset reaches the specified Trigger Price and a keeper executes it, a Market Order to sell the asset will be executed.

### Stop Limit

A Stop Limit Order will only execute where the Oracle Price of a given asset reaches the Trigger Price. If this happens, a Limit Order at the specified Limit Price will be placed. Once triggered, the resulting Limit Order may be immediately filled or may rest until the specified Limit Price is reached and executed by a decentralised keeper.

Users can specify a Trigger Price and a Limit Price, and once (or if) the market price of the asset reaches the specified Trigger Price and a keeper executes it, a Limit Order will be placed at the specified Limit Price.

Stop Limit Orders also serve as a maximum slippage tolerance for the Stop Order.

Current Position Order Type Trade Direction Trigger Condition Reduce Only Long Stop (Market If Touch) Buy Below False  
Long Stop Sell Below True/False Short Stop Buy Above True/False Short Stop (Market If Touch) Sell Above False

### Take Profit Market

A Take Profit Order is an order to close the position of a given asset if its Oracle Price reaches the specified Trigger Price. If this happens, the position is closed at Market Price.

Users can specify a Trigger Price, and once (or if) the oracle price of the asset reaches the specified Trigger Price and a keeper executes it, a Market Order to sell the asset will be executed.

### Take Profit Limit

A Take Profit Limit Order will only execute where the Oracle Price of a given asset reaches the Trigger Price. If this happens, a Limit Order at the specified Limit Price will be placed. Once triggered, the resulting Limit Order may be immediately filled or may rest until the specified Limit Price is reached and executed by a decentralised keeper.

Users can specify a Trigger Price and a Limit Price, and once (or if) the oracle price of the asset reaches the specified Trigger Price and a keeper executes it, a Limit Order will be placed at the specified Limit Price.

Take Profit Limit Orders also serve as a max slippage tolerance for the Stop Order.

Current Position Order Type Trade Direction Trigger Condition Reduce Only Long Take Profit (Market If Touch) Buy Above False Long Take Profit Sell Above True/False Short Take Profit Buy Below True/False Short Take Profit (Market If Touch) Sell Below False  
If Trigger Price < Limit Price: order starts getting filled once the price is below the trigger price. If Limit Price < Trigger Price: order starts getting filled once the price is below the limit price. One limitation is that the protocol can only detect that a Trigger Price has been hit if the order has already been or can be partially filled. This means it does not allow for some order configurations to be placed:

TriggerIsAbove DirectionIsLong LimitPrice True True Must be above trigger True False Ok False True Ok False False Must be below trigger Example:

If Trigger Price is >140 and a Long is placed with a Limit Price = 135, there is no way the order can know that 140 was hit before you try to long when the price falls 5. In the other scenario, if Trigger Price is < 140 and a Long is placed with a Limit Price = 135, we will know that 140 (AND 135) must have been hit since you were partially filled.

### Oracle Limit

An Oracle Limit Order allows you to specify an offset rather than limit price to execute your order. The offset represents the price above/below the current Oracle Price you want to be filled at.

For example, if you place a Long Oracle Limit Order on SOL-PERP with an offset of -1, you are saying you want to be filled at 1 dollar below the oracle price, if possible. In this case, you can be filled at 99 with SOL oracle price at 100, 98 with SOL oracle price at 99, etc. For a short order, you would typically want to use a positive offset instead. The idea is that these orders can be profitable as the market price on Drift trends back towards the oracle price.

It's important to note that these orders can fill at any time the offset is met, so long as the account collateral is sufficient, regardless of how far the price is from what it was at the time of order placement.

## Order Flags

Additionally, orders can include flags that specify execution parameters. The protocol allows for three additional order flags, as written below:

- Reduce-Only:
- Enforces that the order will never increase or reverse the current position (go from long to short, or short to long).
- Post-Only
- : Enforces that the order is a maker order that can provide liquidity to the pool for a reduced exchange fee (0%). Without this flag, orders that don't execute immediately are not post-only.
- Immediate or cancel (IOC)
- : An order that is placed and potentially partially filled. The remainder that is not filled immediately is then cancelled.

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