

The background is a dark, textured surface covered with various white and light blue hand-drawn tactical sketches. These include a grid pattern in the top-left corner, several 'X' marks scattered throughout, and a large circle with a diagonal line through it on the right side. There are also some curved lines and arrows suggesting movement or strategy.

ORDER TACTICS

MASTER SMART ORDER
ROUTING & TRADE AUTOMATION

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ADVANCED ORDER TACTICS

Goal: Learn how to send orders so you have a tactical advantage to getting in and getting out - THATS THE WHOLE BUSINESS!

What is a trade? its about getting filled and getting into a position and getting out

Natural vs Mid Pricing

- **Bid-Ask Spread:** is the distance between the buyer and seller
- Work the order so it is IN YOUR FAVOR!
- If you ever are doing a market order after this class, someone should slap you

How Orders Work

- Routing orders and market makers
- You sending in an order for a share of stock
- Shares of stock on active trader

Getting an Order Filled

- Sometimes you get ALL OF IT
- Sometimes you get a PARTIAL FILL

Doing a Big Size?

- Doing a big size? BE CAREFUL!
- Test size with a few shares / contracts
- Then test some more and do another batch

ADVANCED ORDER TACTICS

- **Think batches** - not one big order!

Opening an Order

- **Market Order:** I will take it at whatever price!
- **Limit Order:** I will take it but at my price or better!

Time-in-Force

- **Day:** Orders canceled at the end of the day
- **GTC:** Good until cancelled (60 days max)

Advanced Orders

- **Blast All:** Sends all orders at once
- **1st Triggers Sequence:** Sends the first one, once filled then it sends the second one
- **OCO:** When one is filled the other is cancelled

Building Spreads Quickly

- Use the Control KEY!

Advanced Orders

- Submit at or Cancel At a certain date
- Walk-Limit Order

ADVANCED ORDER TACTICS

THE ART OF WALKING THE ORDER

- Start your order right at the **mid price** — give the market maker 5-10 seconds to see if the order is taken
- If no fill, step the price **one to two cents**
- Don't panic and jump 10 cents — let the algorithms see your interest without giving up your edge
- Set a **mental walk limit** before you start — if you have to chase past your threshold, cancel the trade

LEGGING VS PACKAGE ORDERS

- Always send multi-leg trades (verticals, condors, calendars) as a **single net package order**
- **Legging in** feels like a way to squeeze extra pennies, but it's like trying to jump between two moving trains
- The moment leg one fills, your hedge disappears and you are exposed to **instant directional risk**
- A package order guarantees you get **all legs executed together** at your net debit or credit, or nothing fills at all

TRADING WIDE SPREADS & ILLIQUID STRIKES

- On illiquid strikes or low-volume tickers, the **mid price is often a ghost price** with zero real volume behind it
- Check **open interest & volume** before entering
- Test the waters by probing a price and sitting there for 30 mins to 2 hours! (ADBE, SPOT, LULU)
- Accept that illiquid options carry an **exit toll** — calculate that extra drag before you put capital to work

ADVANCED ORDER TACTICS

⚠️ PRICES GET MOVED ONCE YOU SEND IN ORDERS

- You might see a good price for an ATM vertical for \$0.38 that should be around \$0.50.
- When you place the order, for \$0.38, **they move the price** to \$0.40, then it keeps sliding 3x-5x
- The **ghost price** was real and **keeps shifting** as volume (you) starts coming in
- In some cases, you can **catch a few of these zones**, but after one rotation, **it's dead** and cant do another rotation
- Price shifts happens often with **calendars on stocks**

🤖 AUTOMATION : GETTING IN WITH OCO

- **OCO** is your set-it-and-forget-it engine
- Your entry order goes in first; once filled, the takes one order and cancels the other
- Allows you to get a great price on similar priced spreads such as ATM-Verticals
- **Note:** I have seen some errors / issues with this where the order does not cancel!

🤖 AUTOMATION : GETTING OUT WITH 1st TRIGGER SEQ

- **1st trigger sequence** allows you to add a second order after your first order is filled
- This is great to use as having a sitting order for profit
- 📌 **Having GTC orders for a profit has changed many peoples profitability**
- Do not let orders sit without a profit target

ADVANCED ORDER TACTICS

🚫 DANGER OF CONDITIONAL & STOP ORDERS

- Never put a **plain stop-market order** on an option spread — market makers will fill you at the worst prices
- Bid-ask spreads blow **wide open at the market open** (9:30–9:45 AM), triggering stop orders by accident (Calendars as an example)
- Use **contingent orders** tied to the **underlying stock price**, never the option price

🕒 TIMING & ROUTING NUANCES

- The **first 15 minutes** of the morning is a jungle and prices are inflated
- If an order sits unfilled for more than 2 minutes, **cancel and re-read the tape** — never leave stale orders hanging in the book
- Sometimes prices hang out in your zone, but are not getting filled. Let it work for a few minutes, but then cancel and replace (even at the same exact price)

⚠️ BIG ORDER MISTAKES TRADERS MAKE

- **Leaving unmonitored GTC orders:** news breaks and fills you into a terrible opening position
- Not **testing different expirations** like a 40 day vs 50 day on a similar ATM vertical spread
- **Chasing the price out of impatience:** giving up \$0.10 on a 10-contract spread is **\$100 thrown directly in the trash**
- **Sending oversized orders all at once:** flashing 50 contracts instantly tips your hand to the market makers to widen the spread