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■ Order Types Quick Guide

Understanding order types is crucial for beginners. This quick guide compares Market, Limit, Stop, and Stop-Limit orders, and explains when to use Day vs. Good-Till-Cancelled (GTC).

Order Type	Execution	Control	Best Use
Market	Immediate at current price	No control over price	Quick entry/exit
Limit	Only at chosen price or better	Full control over price	Targeted entries & exits
Stop	Triggers a market order at stop price	No price guarantee	Protect profits or cut losses
Stop-Limit	Triggers a limit order at stop price	Price control, but may not fill	Controlled exits; risk of no fill

GTC vs. Day Orders

- **Day Orders:** Active only for the trading day. If not filled, they expire at market close.
- **GTC Orders:** Stay active until filled or cancelled (broker limits often 30–90 days).
- Use Day for active trading; use GTC for swing/long-term targets without constant monitoring.

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