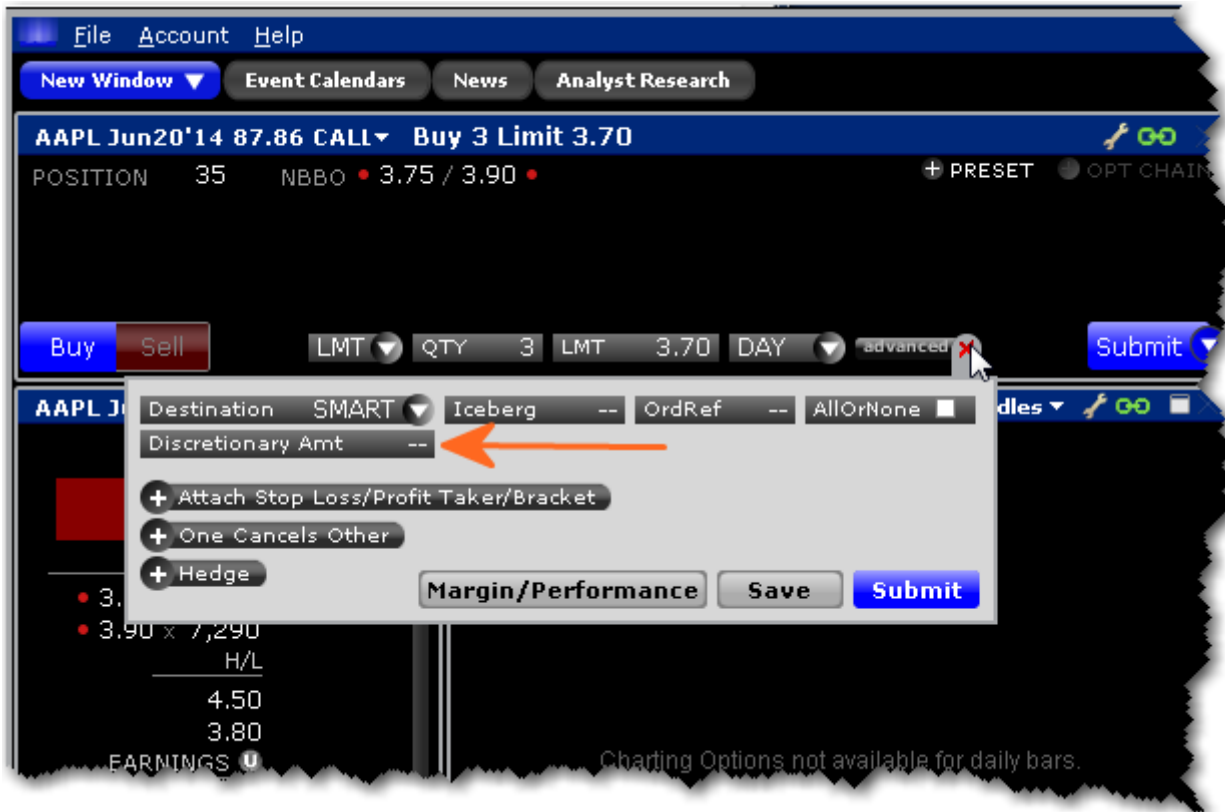


Discretionary

A Discretionary Order attribute can be applied to any smart-routed order that uses a limit price. The defined discretionary amount is added to (for a buy) or subtracted from (for a sell) the limit price, and increases the price range over which the order is eligible to execute. Only the original limit price is displayed to the market.



To create a Discretionary order

From Mosaic:

1. Create the Buy or Sell order in the Order Entry panel.
2. Expand the "Advanced +" panel to display the *Discretionary Amt* button.
3. Click to make the field editable and enter the discretionary amount. To use 2 cents, enter .02.
4. Submit the order.

From Classic TWS:

1. Display the **Discretionary** field on an order management line:
 - a. Hold your cursor over a field in the order row fields until the green "+" sign appears. Click the "+" sign to show the list of order fields.
 - b. In the **Prices** category, select *Discretionary Amt*. The field is added to the left of the selected field.
2. Click the **Ask** price to create a BUY order, or the **Bid** price to create a SELL order.
3. Enter a discretionary amount in the *Discretionary Amt* field of the order line.
4. To transmit the order, click the "T" in the Status field.

Note: For US options, you can elect to have the discretionary amount automatically set by TWS (when you specify a limit price somewhere between two price levels) by checking *Submit orders for nickel/dime*

priced options with price between price levels as Discretionary. For details on how the discretionary amount is determined in these cases, see the [Discretionary Order Handling](#) page.

For more information on discretionary orders, visit the [Order Types](#) information page.

