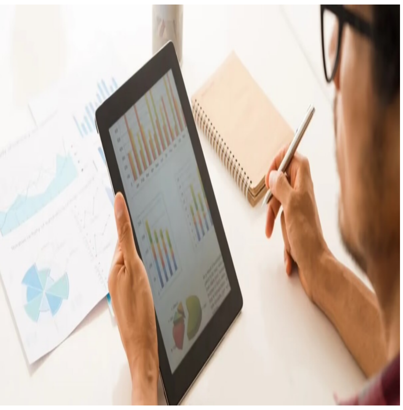

Share Order Types: Test the Price Risk Before You Submit

Description

An order is an instruction, not a guaranteed outcome. A market-style instruction prioritises execution and can expose the investor to price movement; a limit sets the worst acceptable price but may not fill. SGX tick sizes, board lots, unit-share rules, queue priority and broker-specific order types all affect the result.

This article is written for a Singapore retail investor preparing to place a first or unfamiliar share order and resolves one task: choose an order instruction that reflects price control, execution urgency and liquidity instead of assuming every order fills at the displayed quote. It is deliberately narrow. The decision should be made from the controlling condition and current evidence, not from a similar case or a convenient search snippet.

Separate the decision from the order

Your situation	Next move
Price certainty matters more than speed	Use a limit and accept non-execution risk
Execution is urgent in a liquid security	Model slippage before using a market-style instruction
The holding is an odd lot	Check the unit-share market and liquidity
The broker offers stop or conditional orders	Read the trigger and conversion mechanics on that platform

Money decisions should show the objective, time horizon, capacity for loss, costs, tax or estate consequence, and the person authorised to act. Keeping those fields separate prevents a convenient product or form from becoming the strategy.

Read both sides of the book

The last traded price is not necessarily the price available for the desired quantity. The controlling rule is set out by MoneySense share trading guide.

Action: Compare bid, ask and visible depth. Add the date and the document or screen used, so the conclusion can be checked without reconstructing it from messages later.

Match the tick size

SGX minimum bid sizes vary by product and price band.

Action: Use a valid price increment. Add the date and the document or screen used, so the conclusion can be checked without reconstructing it from messages later.

Separate trigger from fill

A stop trigger can become another order type and still face a gap or partial fill.

Action: Read the brokerâ??s exact implementation. Add the date and the document or screen used, so the conclusion can be checked without reconstructing it from messages later.

Plan partial execution

A limit order may fill in several pieces or only partly before expiry. The companion procedure was checked against SGX-ST Rule 8.3 Orders.

Action: Check brokerage charging and remaining-order handling. Add the date and the document or screen used, so the conclusion can be checked without reconstructing it from messages later.

Handle odd lots deliberately

The unit-share market accepts quantities below one board lot, but spreads and depth may differ.

Action: Compare the odd-lot quote before rounding a position. Add the date and the document or screen used, so the conclusion can be checked without reconstructing it from messages later.

Calculate all-in cost

Commission, platform fee, clearing fee, SGX trading fee, GST and currency conversion can matter more on small trades.

Action: Compute cost in dollars and basis points. Add the date and the document or screen used, so the conclusion can be checked without reconstructing it from messages later.

Two LBRD tools to use

an execution-risk table comparing price control, fill risk, gap risk and partial execution

Build this from the facts above. Give every row one owner and one status: confirmed, pending or not applicable. Where a number is involved, show the input and arithmetic. Where a route or eligibility test is involved, show the condition that selected the branch. This is LBRD analysis, not an authority decision.

an all-in small-trade cost calculation expressed in dollars and basis points

Use this as the second-pass check. Link the conclusion to its source, record the date checked and attach the evidence that supports the next action. Unknowns stay visible; they are not filled with assumptions merely to complete the sheet.

Worked example

An investor wants 500 shares shown at S$2.00, but only 100 are offered at that price and the next offers are higher. A market-style order may sweep several prices. A S$2.00 limit controls the maximum purchase price but may fill only 100 shares. The correct instruction depends on urgency, depth and total cost, not the label alone.

The example changes one consequential fact at a time. That matters because the same headline question can produce a different route when the party, date, amount, document, location or service level changes. Treat the result as a worked analysis and confirm the live facts for the real case.

What the working file should contain

Field	What to record
Subject	a Singapore retail investor preparing to place a first or unfamiliar share order
Decision	choose an order instruction that reflects price control, execution urgency and liquidity instead of assuming every order fills at the displayed quote
Evidence date	The date each official page, record or notice was checked
Owner	The person responsible for the next action
Fallback	The safe alternative if a condition is not met

Final check

1. Use a limit and accept non-execution risk.
2. Model slippage before using a market-style instruction.
3. Check the unit-share market and liquidity.
4. Read the trigger and conversion mechanics on that platform.
5. Compare the odd-lot quote before rounding a position.
6. Compute cost in dollars and basis points.

Recalculate material amounts from the statement or official calculator, then record assumptions. A worked example is a planning aid, not a return forecast, entitlement or legal conclusion.

Limits and escalation

Order types and fees vary by broker. Review the brokerâ??s current terms and the live SGX market before submitting; no order removes market or execution risk.

If a material fact is disputed, stop before the irreversible step. Ask the controlling authority, operator or an appropriately qualified professional, and keep the reply with the working file. Do not turn an estimate, example or inference into a confirmed entitlement, deadline, price or outcome.

Continue with these LBRD guides

For the next adjacent task, read Singapore to Johor: Pick the Legal Cross-Border Service. A second useful route is Elfuego at Jewel: Plan the Canopy Park Meal. Both links point to live pages with a different primary intent.

Date Created
15/08/2026
Author
rachelng