

School Sharemarket Game

How to place an order



Placing an order to buy or sell shares is the main activity of the Sharemarket Game. On the **Place an order** page you can buy and sell shares.

To place an order, you need to do the following:

Step 1: Choose to buy or sell

Your first order in the Game will be a buy order as you can only sell stock that you have already purchased. So, select the buy button.

A screenshot of a form titled "Order to". It contains two radio buttons: "Buy" which is selected (indicated by a blue dot), and "Sell" which is unselected (indicated by a grey dot).

Step 2: Select the company from the drop down box that you want to purchase shares in.

A screenshot of a form titled "Order details". It features a dropdown menu labeled "Code/Company". The menu is open, showing a list of company codes and names. The first item, "ASX - ASX LIMITED", is highlighted in blue and has a mouse cursor pointing at it. Other items in the list include "AFZ - ASPEN GROUP", "AQQ - ALACER GOLD CORP.", "ARF - ARENA REIT.", "ARI - ARRIUM LIMITED", "ARP - ARB CORPORATION LIMITED", "ASL - AUSDRILL LIMITED", "AST - AUSNET SERVICES", "AWC - ALUMINA LIMITED", "AWE - AWE LIMITED", "AZJ - AURIZON HOLDINGS LIMITED", and "BBG - BILLABONG INTERNATIONAL LIMITED".

Step 3: Enter the number of shares

The Game will let you know how many units you can buy under the Game's diversification rule (see below). It is up to you as to how many you purchase as long as it complies with the diversification rule.

Order to

Buy Sell

Order details

Code/Company
ASX - ASX LIMITED

Code: ASX
Company name: ASX LIMITED
Last sale price: 53.99
\$/- ↓ -1.30
%/ - ↓ -2.35%

Number of shares

! You have 227 available units @ 53.99 to buy under the diversification rule. [?](#)

Tip: The diversification rule means your purchase cannot result in you having a holding that exceeds 25% or more of the dollar value of your total portfolio.

Step 4: Choose the order type

You can choose either a **market to limit order** or a **limit order**.

A **market to limit** order starts out as an order that gets filled at whatever price is currently available in the market. But if you don't get all your order filled, the remainder of your order gets turned into a limit order at the price you paid for the first part of your order.

Order type

Market to limit [?](#) Limit [?](#)

For example: Suppose you entered an order for 1000 shares as a market to limit order. The market price is \$10.00 but you only get 600 shares at that price before the price moves away. What happens next is an order for the remainder of your shares (in this case 400 of them) is created and it is entered as a limit order at \$10.00 which is the price you got for your first fill. See

[Understanding order types](#) for more information

A **Limit order** lets you set the price you want to buy or sell at. For a buy order you would set a price *below* the current market price to try and get the shares at a cheaper price. For a sell order you would enter at a price *higher* than the current market price to try and get a better sale price.

Another way of using the limit order - If you don't want to use the market to limit order but still want the best price, you could use a limit order but at a price a bit higher than the current market if buying, or a bit lower if selling. It will still execute at the best price but it gives you more scope to get all of your order filled straight away.

Step 5: Order preview

Once you have completed filling out the Order page, you need to double check all the details are correct before pressing the "Submit order" button. In the order preview section, you will also see the brokerage charge applied to your order. (Brokerage is the fee charged by stockbrokers. When trading in the real market you always use the services of a stockbroker.)



The screenshot shows an 'Order preview' window with a dark green header. On the right side, there are two buttons: 'Clear' (text) and 'Submit order' (orange). The main content is a table with the following rows:

Cash on hand	\$35,839.81
Code	ASX
Order to	BUY
Units	200
Order type	Market to limit \$53.99
Trade value	\$10,798.00
Brokerage ⓘ	\$21.59
Orders remaining today	20

You will get a 'Do you want to proceed' pop up window and the chance to check your order again before finally submitting.

Once you have confirmed your order it will go to your Pending orders page.