



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

Step 1: Choose to buy or sell

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

Your first order in the Game will be a buy order – so select the buy button. *Tip:* You can only sell stock that you have already purchased.

Step 2: Select the company from the drop down box

A screenshot of the "Order details" form. The "Code/Company" dropdown menu is open, showing a list of companies. "ASX - ASX LIMITED" is highlighted in blue, and a mouse cursor is pointing at it. Other companies listed include ANN - ANSELL LIMITED, ANZ - AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, AOG - AVEO GROUP, APA - APA GROUP, API - AUSTRALIAN PHARMACEUTICAL INDUSTRIES LIMITED, APO - APN OUTDOOR GROUP LIMITED, AQG - ALACER GOLD CORP., ARB - ARB CORPORATION LIMITED, ASB - AUSTAL LIMITED, AST - AUSNET SERVICES LIMITED, AWC - ALUMINA LIMITED, and AZJ - AURIZON HOLDINGS 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. It is up to you as to how many you purchase as long as it is complies with the diversification rule.

A screenshot of the "Order details" form. The "Code/Company" dropdown is set to "ASX - ASX LIMITED". The "Number of shares" input field contains the number "93". To the right, a table displays the following information:

Code:	ASX
Company name:	ASX LIMITED
Last sale price:	64.37
\$+/-	↑ 0.47
%+/-	↑ 0.74%

At the bottom, a green message with an exclamation mark icon reads: "You have 93 available units @ 64.37 to buy under the diversification rule." A red arrow points to this message.

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



Order type

Market to limit Limit

Market to limit: This is the most common order type. A market to limit order is executed at the current best price. However, if the order is only partially filled and the price moves away, the remainder of the order is then automatically changed to a Limit order with the Limit price being the same as the filled portion of the order.

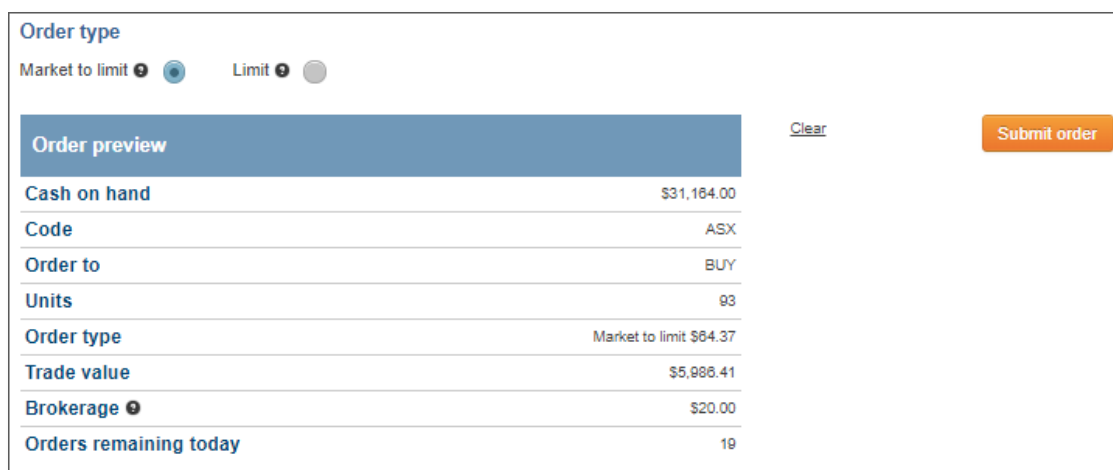
See [Understanding Order types](#) for more information

Limit: A limit price 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 to 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.

Step 5: Order preview

Double check all the details are correct before pressing the “Submit order” button.

In this 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.)



Order type

Market to limit Limit

Order preview

Clear Submit order

Cash on hand	\$31,164.00
Code	ASX
Order to	BUY
Units	93
Order type	Market to limit \$64.37
Trade value	\$5,986.41
Brokerage	\$20.00
Orders remaining today	19

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.

For information on how to place a Falling sell (Stop loss) order – go to the [How to play page](#) and select the Help document - ‘How to use a falling sell.’