

Orders

All orders OP manages MUST be created in pairs (target/stop). This feature/design does not restrict users from trading unknown target/defined stop fat tail strategies (more on this later).

Order Builder - StndOrder

Order name: StndOrder

Entry

Order Type: Smart (Market - Limit - S) ▾

Price: 0.000

Quantity: 3

TimeInForce: Good till Canceled ▾

Breakeven for Stop

Type: None ▾

Targets / Stops

Add Remove #Targets: 3 #Stops: 3

Target 1 | Qty: 1 | Limit
Target 2 | Qty: 1 | Limit
Target 3 | Qty: 1 | Limit
Stop 1 | Qty: 1 | Stop
Stop 2 | Qty: 1 | Stop
Stop 3 | Qty: 1 | Stop

Configuration

Type: Target: Limit ▾

Limit

Type: Points Offset ▾

Value: 10.000

OCO Group: 1 Quantity: 1

Tags OK

Usage: Similar to SC, click Add x 2 to add a pair of Target / Stop. Highlight Target or Stop to change configuration. By default, Smart order type is used - we recommend keeping it that way for Market/Limit/Stop configuration that gets auto-determined at Strategies level. The order types will be added later based on individual needs. Sierra has dozens of orders, we don't intend to just add them all here for the fun of doing it, but will do so if users need specifics such as Limit Chase or others Sierra offers.

Significant portion of Octopi benefit comes from the following order Value field, I will describe significance of each:

Targets / Stops

Add Remove #Targets: 3 #Stops: 3

Target 1 | Qty: 1 | Limit
 Target 2 | Qty: 1 | Limit
 Target 3 | Qty: 1 | Limit
 Stop 1 | Qty: 1 | Stop
 Stop 2 | Qty: 1 | Stop
 Stop 3 | Qty: 1 | Stop

Configuration

Type Target: Limit

Limit

Type Points Offset

Value Points Offset
 Currency Offset
 Static Value
 Study Offset
 Study Value

- **Points Offset** is an offset in points from configured entry price. Not from the current market price, but from the entry price. Ex: Market is at 105, target is 10 points but entry is at 120. The target will be 130.
- **Currency Offset** works the same as points offset, but lets you configure dollar value instead of points. OP will consult with SC symbol information and convert dollars to points/ticks for you.
- **Study Offset** is probably the most used in any automation that's created with OP. This allows you to use standard offset logic as above, but takes the distance offset value from any Study included in SC or created by OP. Example of dynamic study offset value is pointing this to ATR Study will always return value of ATR study at the time of entry.
- **Study Value** is OPPOSITE of an offset. This places a target or stop at the exact chart VALUE instead of an offset from entry price. Example is placing stop at the VALUE of an opening range low. This could cause configuration issues if logic is wrong, so be careful.

Different Stop types are included. Configure them as you would your SC bracket order:

Target 1 | Qty: 1 | Limit
 Target 2 | Qty: 1 | Limit
 Target 3 | Qty: 1 | Limit
 Stop 1 | Qty: 1 | Triggered Step T
 Stop 2 | Qty: 1 | Stop
 Stop 3 | Qty: 1 | Stop

Configuration

Type Stop: Triggered Step Trail Stop

Stop

Type Points Offset

Value 20.000

Trail

Type Points Offset

Value 10.000

Trigger

Type Points Offset

Value 5.000

Step

Type Points Offset

Value 1.000

OCO Group 1 Quantity 1

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