POLICY ON GOOD TILL CANCELLED (GTC) AND GOOD TILL TRIGGERED (GTT) ORDERS

1. Background and Objective

The objective of this policy is to define the guidelines and operational conditions for accepting, processing, executing, and managing **Good Till Cancelled (GTC)** and **Good Till Triggered (GTT)** orders placed by clients, in compliance with the rules, regulations, and circulars issued by SEBI and Stock Exchanges (NSE/BSE).

2. Definitions

- **Good Till Cancelled (GTC) / Good Till Date (GTD):** An order facility that remains active in the trading system/order book until it is executed, explicitly cancelled by the client, or until the maximum validity period specified by the Exchange/Trading Member expires.

- **Good Till Triggered (GTT):** A feature/order type that allows clients to set target or stop-loss trigger prices for buying or selling securities. The order remains inactive in the member's system until the market price hits the client's defined trigger condition, upon which it is converted and placed as an active order in the Exchange's order book.

3. Scope and Validity Period

- **Validity:** GTC/GTT orders shall remain valid for a maximum period of 1 year (365 days) from the date of order placement or as allowed by the Exchange/Trading Member system, post which the system shall automatically cancel the unexecuted/un-triggered orders.

- **Segments Covered:** This facility is offered primarily in the Equity Cash / Delivery segment and permitted Derivatives (F&O) contracts (subject to contract expiry dates).

4. Terms and Conditions for GTT/GTC Execution

A. Order Placement & Triggering:

- **Trigger Condition:** Once the LTP (Last Traded Price) on the Exchange meets or breaches the defined trigger price set by the client, the GTT order is triggered and sent to the Exchange as a Limit or Market order.
- **No Guarantee of Execution:** Triggering of a GTT order does not guarantee execution on the Exchange. Execution depends on market liquidity, price availability, market depth, and circuit limits.

B. Risk Management System (RMS) & Margin Verification:

- **Upfront Margin Validation:** Margins (Cash, Collateral, VaR, ELM, etc.) are verified and locked at the time of order placement or at the exact moment the GTT trigger condition is hit, as per SEBI RMS guidelines.

- **Insufficient Funds/Margins:** If sufficient funds/margins are not available in the client's trading account at the time of order triggering, the order will be rejected by the RMS system, and the client will be notified.

C. Corporate Actions Impact:

- In the event of corporate actions such as Stock Splits, Bonus Issues, Rights Issues, Mergers, Extra-ordinary Dividends, or Face Value changes:

- Pending GTC/GTT orders in the affected scrip shall be automatically cancelled/purged by the system on or before the Ex-Date to protect clients from unwanted execution at non-adjusted prices.

- Clients must re-place fresh GTT orders post corporate action adjustment if they wish to continue tracking the stock.

5. Corporate & Administrative Control

I. Voluntary Freezing / Account Inactivity: If a client account is voluntarily frozen, marked inactive/dormant, or suspended due to compliance/regulatory reasons, all pending GTT/GTC orders for that client shall be automatically cancelled.

II. Order Modification & Cancellation: Clients can modify or cancel their pending GTT/GTC orders anytime before the order gets triggered and executed on the Exchange.

6. Record Keeping & Audit Trail

- All logs related to GTC/GTT order placements, modifications, cancellations, system triggers, and RMS rejections shall be maintained securely in electronic format for audit trail purposes.

7. Policy Review

This policy shall be reviewed annually or as and when new circulars/directives regarding order execution tools are issued by SEBI or Stock Exchanges.