POLICY ON HANDLING OF GOOD TILL CANCELLED ORDERS

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Document Control			
Document Name	Policy on Handling of Good Till Cancelled Orders		
Abstract	Policies and procedures of Vertex Securities Limited for Good Till Cancelled/Good Till Triggered orders or orders of similar type		
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Document Owner	**Prepared by**	**Reviewed by**	**Approved by**
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POLICY NO. 29

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I. Introduction

Exchanges in consultation with SEBI and Broker's Industry Standards Forum and vide circular ref nos. NSE/INSP/62528 dated June 21, 2024 and BSE notice no. 20240622-2 dated June 22, 2024 mandated that the trading members, who offer Good Till Cancelled/Good Till Triggered orders or orders of similar type, shall formulate a policy for the same.

II. Scope

The Exchanges have stated that the policy shall include:

- Details of Good Till Cancelled/Good Till Triggered/orders of similar type provided by member including its validity.
- Manner of handling of such orders in case of corporate actions (e.g. cancellation, price reset, retaining, etc. for the unexecuted orders).
- Provide timeline within which the member shall intimate their clients about details of upcoming corporate actions applicable for such unexecuted orders of clients, which shall not be later than one day prior to the ex-date of the corporate action.

Further, the said policy shall be made part of the Account Opening Form/Kit under heading "Policy on Handling of Good Till Cancelled Orders of Client" of Policy and Procedures document and the member shall also make available the said policy to their clients by displaying the same on their website/trading application, if any.

III. Details of Good Till Cancelled/Good Till Triggered/orders of similar type

1. Vertex Securities Limited ("Vertex") enables it's clients to place "Good Till Date" (GTD) orders.
2. GTD is an order facility through which a client can place buy and sell limit orders in shares, specifying the period for which the order instruction is valid. The period selected by the client shall be within the maximum validity date defined by Vertex. Since client has the right to define validity date ("order validity date"), this order type is called as Good Till Date (GTD) order.
3. All existing and new clients of Vertex who are eligible to trade in Equity segment can avail GTD facility for order placement.
4. Vertex is providing the facility of placing a GTD order in Equity Cash product only. It is not available for other products like Margin, Spot, etc. As and when, GTD orders are introduced in new segments the same shall be displayed through the Vertex website and subsequently updated in the policy.
5. Client can specify disclosed quantity while placing cash orders with GTD order validity.
6. GTD orders can only be placed by specifying a limit price. GTD orders cannot be placed at market price.
7. GTD orders can be placed during the pre-open session for all scrips, however only orders in scrips that are pre-open enabled would be sent to exchange during the pre-open session.

Orders in all other scrips not enabled for pre-open session would be treated as overnight orders and sent to exchange during normal trading session.

8. Client shall ensure that necessary funds/margins are available to place GTD orders in their account for the unexecuted quantity of the order.
9. "Order Validity Date" means the date entered by the client while placing GTD orders. This date shall be equal to or less than the maximum validity date defined by Vertex which would appear as the default "Order Validity Date". Client can choose the GTD order validity date as less than or equal to the maximum validity date defined by Vertex. Client shall not be allowed to place orders with GTD validity beyond maximum defined validity date.
10. In case the GTD order validity date falls on a non trading day, the order is expired by Vertex on the last trading day which falls prior to such order valid date which is a non trading day. Post the expiry, the status of GTD order is updated as Expired (Closed).
11. All securities in BSE & NSE except securities in debt segment, NCD, Bonds and illiquid securities are eligible for placing the GTD order.
12. Orders with GTD validity can be placed both during the market hours as well as post market hours.
13. GTD orders can be placed over Mobile application, Web application, IBT Exe and Call N Trade facilities.
14. Client can place maximum 5 GTD orders for a particular scrip and in all a client can place maximum 30 GTD orders across all eligible scrips.
15. Clients can modify the quantity or limit price of a GTD orders Clients can modify the order only when the order is in 'Ordered status' (during market hours) or 'Requested status' (after market hours). "GTD Blocked" orders cannot be modified but can only be cancelled.
16. All GTD orders can be cancelled.
17. The Brokerage rates and applicable charges are same for normal transactions and GTD orders. Further, GTD orders shall be settled in the same manner as normal equity market transactions.
18. Stoploss orders can also be placed with GTD validity.
19. Vertex will not be liable if the system rejects or cancels GTD orders due to technical glitches

IV. Handling of GTD orders in case of corporate actions:

Post Corporate Action, GTD orders will be validated against DPR (Daily Price Range) sent by the exchange. Before revalidating the order for next trading day (post corporate action), system will check for circuit limits and daily price range and would validate orders only within the circuit limit and daily price ranges.

Clients shall review their GTD orders pro-actively whenever there may be impact of corporate action on their order/s. It would be the onus of the client to take appropriate action to modify / cancel orders accordingly.

V. Policy Communication:

The said policy shall be made part of the Account Opening Form/Kit under heading "Policy on Handling of Good Till Cancelled Orders of Client" of Policy and Procedures document and shall also be displayed on the Vertex website.

VII. Policy Review:

The said policy shall be reviewed on an annual basis.

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