Policy on Handling of Good till Cancelled Orders (GTC) for Clients

Background:

The Exchanges have issued circulars on "Policy on Handling of Good Till Cancelled Orders vide the following:

1) NSE circular ref. no. NSE/INSP/62528 dated June 21, 2024 and no.63789 dated September 6, 2024; and
2) BSE notice no. 20240622-2 dated June 22, 2024 and 20240906-42 dated September 6, 2024.

Accordingly, this policy is put together to outline the "Good Till Cancelled / Good Till Triggered" orders.

Scope:

The policy includes –

1. Details of Good Till Cancelled ("GTC") or orders of similar type provided by member including its validity;
2. Manner of handling of such orders in case of corporate actions (e.g., cancellation, price reset, retaining, etc. for the unexecuted orders);
3. Timeline within which ACL needs to intimate clients about details of upcoming corporate actions applicable for such unexecuted orders, which shall not be later than one day prior to the ex-date of the corporate action.

Details:

Good Till Cancelled or orders of similar type provided by member including its validity

GTC is an order facility through which clients can place buy and / or sell orders on either Exchanges / Segments along with limit price and quantity with validity beyond the day of order receipt. Axis Capital Limited ("ACL") allows clients to place GTC orders. All the new as well as existing clients can place GTC orders, and can be enabled if requested by the client. If in case the Limit price is not specified by the client, ACL can place and suitably modify orders at its discretion till the entire quantity is executed or till the order is cancelled by the client. The Client can anytime modify / cancel the prevailing order instructions at their discretion as well.

Manner of handling GTC orders in case of Corporate action:

All upcoming corporate actions shall be intimated to clients who are having unexecuted GTC orders at least one day prior to the ex-date of the corporate action by the Dealing Desk. Clients shall review their GTC orders pro-actively whenever there could possibly be any impact of corporate action on their orders. It would be the onus of the client to take appropriate action to modify / cancel orders accordingly.

Post Corporate Action, GTC orders shall be validated against DPR (Daily Price Range) sent by the exchange. Before revalidating the order for the next trading day (post corporate action), the dealer shall check the circuit limits and daily price range and would validate orders. In case of any order rejections, suitable communication shall be sent to the clients.

Policy Communication -

This policy is part of the Account Opening Kit and is displayed on the website.

Policy Review -

This Policy is subject to review as and when there is/are any changes in handling of GTC orders as mentioned above or whenever there are any changes recommended by SEBI / Exchanges from time to time.