

Policy for Good Till Cancel (GTC) Orders

NSE Circular No. 40/24 dated June 21, 2024 (download ref No. NSE/INSP/62528) requires that Brokers set down a policy for the treatment of Good Till Cancel (GTC) orders in the light of GTC orders remaining alive at discrepant prices, as market conditions change or in the event of corporate actions being declared on the stock.

It has been seen from past experience that most of the GTC orders are in the commodities space. Those are not affected by price changes resulting from corporate actions.

GTC orders relating to stocks are affected by corporate actions like dividends, issue of bonus shares, splits mergers / amalgamations and buy-backs. Cash dividends also have an impact on the price of shares, but this is usually not material and hence, can be ignored.

Keeping this context in mind, the following policy is being implemented:

1. In order to ensure that prices of open, unexecuted orders do not become discrepant with market conditions, all stock GTC orders will be cancelled automatically in 60 working days. This also means that good till date (GTD) orders cannot be input for more than 60 working days.
2. When there is a corporate action on a stock (dividends, bonus shares, splits, mergers / amalgamations and buy-backs), clients receive intimation through the registrar and transfer agent of the respective company. Additionally, at least one day prior to the ex-date of the corporate action, the Broking Risk team will identify GTC orders that are pending for that stock and reach out to the respective RMs / SRMs of those clients who will in turn seek to reach out to the client on a best efforts basis in order to inform the client of the corporate action. If the client wants the order to be deleted (instruction needs to be received by the RM / SRM/ dealer of the client from the registered email / mobile number of the client), then they will get the order deleted from the pending order book. The client can place a fresh order with a different price at his / her discretion. The client can also choose to do nothing, in which case, order will remain alive until the order is cancelled in the ordinary course (after 60 working days from inception).
3. GTC orders can continue in commodities without the above constraints, since in the case of commodities, execution happens whenever liquidity is available. For any queries on this policy, clients can reach out to their respective Relationship Managers / Service RMs/ Dealer or to the Compliance Officer, Mr. Ajay Saxena (Mob: 9314225677/ equity@motisons.com).

For Motisons Shares Private Limited
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Ajay Saxena
[Director]
DIN: 01644469


Director

Corporate Office : "Motisons Tower" 5th Floor, SB-110, Lal Kothi, Tonk Road, Jaipur - 302015

Phone : 0141-4085555, Fax : 0141-4085550

Email : equity@motisons.com Web.: www.motisonsshare.com

Regd. Office : 2nd Floor, Chandwani Smariti Bhawan, Jwalapur-Kankhal Main Road,

Haridwar-249403 (Uttarakhand)

CIN : U67120UR2005PTC000351