



Elara Securities (India) Private Limited (ELARA or ESPL)

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Policy on Handling of Good Till Cancelled Orders of Client Policy

Version Control Matrix

Name of the Document	Policy on Handling of Good Till Cancelled Orders of Client Policy
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Version Tracking

Version	Date of creation/ updatation	Prepared By:	Review and Approved By:	Summary of Changes:	Board Approval on
V1	02-07-2026	Vijay Lohar / Jigar Mehta / Rohit Gupta	Anand Rao	Initial	-

Good Till Triggered (GTT) Order Policy

1. Purpose

This Policy explains the features, functionality, validity, execution mechanism, limitations and risks associated with Good Till Triggered (GTT) Orders provided by the **Elara Securities (India) Private Limited [ESPL]** through its trading platform.

2. What is a GTT Order?

A Good Till Triggered (GTT) Order is an order facility under which the Client specifies a Trigger Price and a Limit Price.

The GTT order remains parked in ESPL's Trading Platform until the specified trigger condition is met or the order expires.

Once the Trigger Price is reached, the GTT order is converted into a Limit Order and sent to the relevant Exchange for execution.

Important: Triggering of a GTT order does not guarantee execution. Execution depends on market conditions, availability of liquidity and the Limit Price.

3. Key Features

- GTT orders are stored/parked in ESPL's Trading Platform and are not immediately sent to the Exchange.
- The system monitors the market price during applicable market hours.
- Once the Trigger Price is reached, a Limit Order is generated and sent to the Exchange.
- Only Limit Orders are permitted under GTT; Market Orders are not permitted.
- GTT orders can be placed only for permitted order/product types and segments enabled by the ESPL.
- GTT is available subject to the ESPL's system configuration and applicable eligibility/limits.

4. Validity of GTT Order

- GTT orders may remain valid for a maximum period of 365 days, subject to the validity configured by the ESPL.
- The applicable validity may be shorter in case of derivative contracts where the contract expiry occurs earlier.
- If the GTT order is not triggered within its validity period, it will be marked as Expired.
- Once a GTT order expires, the Client must place a fresh GTT order if the Client wishes to continue the strategy.
- A GTT trigger is valid only once. If the triggered order is rejected or cancelled, a fresh GTT order will be required.

5. Trigger and Execution

When the market reaches the specified Trigger Price:

- The GTT condition is triggered.
- The system converts the GTT into a Limit Order.
- The Limit Order is sent to the Exchange.
- Execution takes place only if the Limit Price is available and other applicable Exchange/ESPL conditions are satisfied.

Example – GTT Buy:

If the Client specifies a Trigger Price of ₹500 and a Limit Price of ₹495, once the market reaches ₹500, a Limit Buy Order at ₹495 will be sent to the Exchange.

6. Execution Risk

A GTT order **does not guarantee execution**.

For example, the market may reach or cross the Trigger Price but may not trade at the specified Limit Price. In such circumstances, the order may remain pending or may not be executed.

Market gaps, price movements, liquidity and other market conditions may affect execution.

7. Margin Requirement

No margin check is performed merely when a GTT order is parked.

Margin is checked at the time the GTT order is triggered, similar to a regular order.

If sufficient margin is not available at the time of triggering, the resulting order may be rejected.

The Client is therefore required to maintain adequate funds/margin at the time the GTT order is triggered.

8. GTT Sell Orders – Delivery

For delivery-based Sell GTT orders, the required quantity of securities must be available in the Client's holdings at the time the GTT order is triggered, wherever applicable.

If sufficient securities are not available, the order may be rejected.

Certain restrictions may apply to **non-POA clients**, depending upon the segment and applicable ESPL configuration.

9. Modification and Cancellation

An **ACTIVE** GTT order may be modified or cancelled before it is triggered, subject to the functionality available on the trading platform.

Once a GTT order has been triggered, rejected, withdrawn, completed or otherwise processed, modification/cancellation of the GTT order itself may not be permitted. Any further modification, where permitted, will be applicable to the resulting regular order.

10. Corporate Actions and Contract Expiry

- In case of applicable Corporate Actions, GTT orders relating to the affected securities may be cancelled before the ex-date.
- The Client will need to place a fresh GTT order after the Corporate Action, if required.
- In case of expiry of a derivative contract, the corresponding GTT order will expire and the Client may be required to place a fresh order for a subsequent contract.

11. GTT Order Status

The GTT Order Book may display statuses such as:

- **ACTIVE** – GTT order is successfully placed and awaiting trigger.
- **TRIGGERED** – Trigger condition has been met and the resulting order is not fully executed.
- **COMPLETED** – Triggered order has been fully executed.
- **REJECTED** – GTT/triggered order has been rejected.
- **WITHDRAWN** – GTT order has been cancelled by the Client.
- **EXPIRED** – GTT order has not been triggered within its validity period.

12. GTT OCO – One Cancels the Other

GTT OCO (One Cancels the Other) allows the Client to set two conditions, generally a **Target** and a **Stop-Loss**, under one GTT strategy.

When one trigger is reached:

- The corresponding Limit Order is sent to the Exchange; and
- The other trigger is automatically cancelled.

Example:

The Client holds a security at ₹200 and sets:

- Target Trigger: ₹250; Limit Price: ₹249
- Stop-Loss Trigger: ₹180; Limit Price: ₹179

If the price reaches ₹250, the Target Limit Order is sent and the Stop-Loss trigger is cancelled.

If the price reaches ₹180, the Stop-Loss Limit Order is sent and the Target trigger is cancelled.

13. GTT OCO Restrictions

- Only Limit Orders are permitted.
- Applicable product types and segments are subject to ESPL/system configuration.
- The Stop-Loss and Target trigger prices must comply with applicable system validations.
- The two trigger prices cannot be the same.
- GTT OCO execution is not guaranteed and remains subject to market conditions and availability of the specified Limit Price.

14. Applicable Segments and Product Types

GTT functionality is subject to the segments, exchanges, product types and client eligibility enabled by the ESPL from time to time.

As per the current ODIN functionality, GTT supports applicable **Equity & Futures & Options** segments, subject to system configuration and applicable restrictions.

GTT is not intended for intraday orders under the functionality described in the attached document.

15. Important Risks and Disclaimers

The Client acknowledges and understands that:

1. GTT is a **ESPL-side facility** and is not an order that remains directly parked at the Exchange.
2. Trigger monitoring is subject to the availability and functioning of the ESPL's systems and applicable market hours.
3. Triggering of a GTT order does not guarantee execution.
4. The resulting Limit Order may remain pending or may be rejected due to insufficient margin, lack of securities, price conditions, Exchange restrictions, surveillance measures or other applicable reasons.
5. Market movements, price gaps and insufficient liquidity may result in non-execution.
6. GTT validity is subject to the validity configured by the ESPL and applicable Exchange/contract conditions.
7. The Client should regularly monitor the status of GTT orders and maintain adequate funds/securities as applicable.
8. The ESPL may modify, restrict, suspend or discontinue the GTT facility in accordance with applicable regulatory requirements, Exchange requirements, system limitations or internal policies.

16. Client Acknowledgement

By placing a GTT/GTT OCO order, the Client confirms that the Client has read and understood the features, validity, execution mechanism, limitations and risks associated with the facility.

The Client understands that **placing a GTT order does not assure execution** and that the final execution of the resulting order is subject to applicable market conditions, Exchange rules, ESPL policies and availability of funds/securities.

For any clarification regarding GTT orders, client may contact Relationship Manager or write to pcg.ops@elaracapital.com.