Order Execution Policy

1. The following type of orders are allowed on the system:
   a. Limit order
   b. Immediate or Cancel.
   c. Good till cancelled.
   d. Stop Loss Order
   e. VWAP order
   f. TWAP order
   g. Sweep Order

   The participant shall be allowed to add, modify and delete these orders.

2. Smart Order Routing (SOR)

   SOR is a system which routes orders smartly, thus giving the best execution possible.

   For example most LP's allow the price taker to trade on the streaming prices, e.g. if LP 1 streams a USDINR price 71.8050 / 71.8125 Quantity: 1 million and the price taker hits the offer price of 71.8125, however sometimes due to network latency, the order reaches late and/or by which time the LP 1 would have changed its price, the aggregator system will re-route the order to another LP which is still offering a price of 71.8125, if the market price has moved and is no longer available, it will depend on the type of order sent, it could become a limit order, or it will get cancelled.

3. Price and Quantity ladder:

   The system collates all the prices received in a ladder format by price as well as by quantity, the option is available to the Participant to use the screen of his/her choice.

   For example if there are 10 LP streaming prices, they will get sorted in a ladder format from the best price to worst and will also show the Participant the depth in terms of quantity available at each price.

4. Resting Orders:

   The system also has a Central Limit Order Book system (CLOB), thus enabling the Participant to place limit based resting orders, also in case of SOR if the order placed is a limit order and is not executed then the same will get converted to limit order.