Glossary

- **C&C (Cash and Carry or Delivery Order):** It refers to delivery based trading i.e. the order can not be squared off intraday. The CNC order can not be converted to MIS order.

- **Client:** It refers to individual who place buy/sell order for themselves. It also includes internet investor clients.

- **Client group:** It refers individual clients who belong to same family. It enables risk manager to assign a set risk management rule to that group.

- **Disc Qty (Disclose Quantity):** An order with a disclose quantity condition allows to disclose only a part of the order quantity to the market. For example, an order of 1000 with a disclosed quantity condition of 200 will mean that 200 is displayed to the market at a time. After this is traded, another 200 is automatically released and so on till the full order is executed. The Exchange may set a minimum disclosed quantity criteria from time to time.

- **Dealer:** It is also termed as 'User' in this document. It refers to an entity who places buy/sell/after market order on behalf of their clients.

- **Entity:** It is referred to client, client group, users or branch.

- **Limit Order:** An order that allows the price to be specified while placing the order into the system.

- **MIS (Margin Intraday Square off):** It refers to non delivery based trading i.e. client want to square off his open position before close of trading session for the day. If one wants to take the delivery of his MIS position, then the same can be converted to CNC in trade book.

- **Market by Price (MBP**): The purpose of MBP is to enable the user to view outstanding orders in the market aggregated at each price and are displayed in order of best prices.

- **Market order:** An order to buy or sell securities at the best market price available at the time of placing the order.

- **NRML (Normal or Trading order)**: It refers to Member enters the order on behalf of entities against product type as NRML means the order is for intraday without auto square off feature.

- **Product:** NOW is providing 3 market products. Following are categorised under product:

- o Cash and carry (CNC)
- o Margin intraday square-off (MIS)
- o Normal (NRML)

- **Risk manager:** It refer to part of administrative activity. Admin can act as risk manager for defining risk management rules for users, client group or clients.

- **Segment:** It refers to different exchanges. It includes following markets:
  - o NSE cash market (NSE)
  - o NSE Derivative market (NFO)
  - o Commodities market (NCDEX)

- **SL-L (Stop loss limit):** Stop loss limit order is placed into the market when the price for that security in the normal market reaches or surpasses the trigger price. In other words it allows the entity to place an order into the system, after the market price of the selected security reaches or crosses a threshold price called trigger price. Before triggering, the order does not participate in matching and the order cannot get traded. For buy SL orders, the trigger price has to be less than or equal to the limit price. Similarly, for sell SL orders, the trigger price has to be greater than or equal to the limit price.
  Example: If for stop loss buy order, the trigger price is Rs.93.00, the limit price is Rs.95.00 and the market (last traded) price is Rs.97.00, then this order is released into the system once the market price reaches or falls to Rs.93.00. Similarly, for stop loss sell order, the trigger price is Rs.110.00, the limit price is Rs.105.00 and the market (last traded) price is Rs.104.00, then this order is released into the system once the market price reaches or exceeds to Rs.110.00. On execution these order are displayed in trade book with time of triggering as the time stamp.

- **TWS (Trading Work Station):** A computer system used by entity for placing of buy/sell order or receiving segment related data feeds. In other words a work station for use by a trader of securities on an established market.

- **Trigger Price:** Price at which an order gets triggered from the stop loss book.

- **Ticker Window:** The ticker displays information of all trades in the system as and when it takes place. There is an option of selecting the securities to be displayed in the ticker. It updates the entity by displaying the updated market prices. Securities in ticker can be selected for each market type. On the extreme right hand of the ticker is the on-line index window that displays the current index value of NSE indices namely S&P CNX Nifty, S&P CNX Defty, CNX Nifty Junior, S&P CNX500.

- **Validation level:** It refers to order validation at entity hierarchy. In other words order is validated at each level of hierarchy i.e. Client – Client Group – User – Branch. Order is placed only when at each hierarchy level RMS rule is satisfied.

- **Web:** NOW login homepage i.e. www.nowonline.in.