# On which exchanges will I be able to buy and sell shares?

ICICIdirect offers its customers execution capability on the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange (BSE).

# What kind of orders can I place?

You can place both market and limit orders. Limit Order is an order to buy or sell securities in which you specify the maximum price per unit in case of a Buy order and the minimum price per unit in case of a Sell order. The actual transaction can be at a price more favourable than the price specified.

Market Orders have different interpretations for both NSE and BSE.

Market Orders in NSE : This is an order to buy or sell securities at the best price obtainable in the market at the time it is matched by the exchange. Therefore, chances of its getting executed are better. In case of market orders for NSE, all market orders placed which are not executed become limit orders at the last traded price. Where a market order is not executed fully, it becomes a limit order for the balance quantity at the last traded price. Market orders can be placed only during market hours (i.e. when the Exchange is open for trading)

# Which shares will I be able to buy and sell?

You will be able to buy and sell shares in the Cash Segment that are traded in the compulsory dematerialised form on the exchanges. As of date, you may trade in more than 1100 scripts in NSE and more than 3000 scripts in BSE through ICICIdirect.com. More and more shares are being added to this category every month by the regulatory authorities. Of these shares, you may place orders for select shares in the Margin Segment.

# Do I get online confirmation of orders and trades?

Yes, you get online confirmation of orders and trades - the status of any order is updated on real-time basis in the Order Book. As soon as you place your order they are validated by the system and sent to the exchange for execution. The entire process is fully automatic and there are no manual interventions. You will also receive an e-mail confirming the orders placed by you at the end of the trading day. Digitally signed contract notes will also be sent via e-mail for the orders executed during the trading day. The digitally signed contract notes are also available on the Customer Service page on the site.

# Is it possible that an order is accepted by the exchange but a trade does not take place against it? Is an order always executed for the full quantity? Is it always executed at one price?

Very much. In case of a limit order, it might remain totally unexecuted if there are no matching orders. For example, if you place a sell order for 100 shares @ 100 per share. It might remain totally unexecuted if there are no buy orders for the share for a price of 100 or more. Further, an order can get executed for any quantity less than or equal to the order quantity. On part execution, the original order is converted into an order for the balance quantity against which another trade can happen. Since these are different trades, it is possible that the trades are executed at different price.

In case of market orders placed on NSE, even a market order might remain unexecuted if there are no matching orders. In such cases, the unexecuted portion of the market order is converted into a limit order at the last traded price for the balance quantity. For example, when the last traded price of a share was 100, if a market order is placed to sell 100 shares, the sell order will be matched against all limit orders for buying the shares. In case there are no or insufficient orders for buying 100 shares, the unexecuted market order is converted automatically into a limit order to buy sell 100 shares at a price of 100 (the last traded price). In case the order was partly executed and the last execution took place at 95, the price of the limit order for the balance quantity would be 95.

In case of market orders placed on BSE, all buy market orders go to the Exchange with the price of the best offer and all sell market orders go to the exchange with the price of the best bid offer. In case at that point of time it is found that that particular bid or offer is no longer present in the exchange this market order gets cancelled by the exchange. In case of part execution of market order, the remainder order gets converted into a limit order at the last executed price.

# Can I modify my order?

Yes, you can modify an order any time before execution. You can do this by accessing the Order Book page and clicking on the hyperlink for 'Modify' against the order which you wish to modify. However, you cannot modify your order while it is queued with the exchange, i.e., confirmation is awaited from the exchange for the acceptance of the placement of any order or any modification/cancellation request. In case the order is already partly executed, only the unexecuted portion of the order can be modified.

# Can I cancel my order into the system?

Yes, you can cancel an order any time before execution. You can do this by accessing the Order Book page and clicking on the hyperlink for 'Cancel against the order which you wish to cancel. In case the order is already partly executed, only the unexecuted portion of the order can be cancelled.

# Can I enter orders after the trading hours? What happens to such orders?

Yes, you can enter limit orders after trading hours. Orders placed after trading hours are queued in the system and are send to the exchange whenever the exchange next opens for trading in the pre-open session / normal. In the Order Book, the status of such orders is shown as 'Requested'.

# Do I need to have money before buying of shares?

Yes, you need to have money in your Bank account before placing an order. Alternatively if you have sold some shares, the sale proceeds can be used to buy the shares you want.

# Can I go short?

Yes, you can go short in the 'Margin Segment’. However, such Sell positions need to be closed out before the specified time before the end of the settlement. You cannot go short in the Cash Segment'. Here, you can sell only those shares which are there in your demat account.

# Can I trade on margin?

You can trade on margin on select stocks.