# Lecture Summaries

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\* \*\*NSE's NEAT System:\*\* A fully automated, order-driven trading system minimizing transaction costs by reducing jobbing spreads. Operates with four market types: Normal, Odd Lot, Auction, and Spot (currently inactive).  
  
\* \*\*Order Books & Matching:\*\* Orders are time-stamped and stored in price-time priority in various books (Regular Lot, Special Terms, Negotiated Trade, Stop-Loss, Odd Lot, Spot, Auction). Best buy/sell orders are matched; partial matches are allowed; passive orders are matched at their price.  
  
\* \*\*Order Conditions:\*\* Orders can include time (DAY, IOC), price (Limit, Market, Stop-Loss), and quantity (Disclosed Quantity, Minimum Fill (MF), All or None (AON); MF and AON are currently unavailable per SEBI directives).  
  
\* \*\*Market Segments:\*\* The NSE Equities segment includes Rolling Settlement, Limited Physical Market (for ≤500 physical shares), Institutional Segment (for inter-FII trades), and Trade for Trade Segment.  
  
\* \*\*Rolling Settlement:\*\* A T+2 settlement system where each trading day's net obligations are settled separately.  
  
\* \*\*Limited Physical Market:\*\* Facilitates trading of up to 500 physical shares for small investors in securities mandating dematerialization. Uses Odd Lot market and trade-for-trade settlement.  
  
\* \*\*Institutional Segment:\*\* Created for inter-foreign institutional investor (FII) transactions in securities where FII holding limits are reached.  
  
\* \*\*Odd Lot Market:\*\* Handles orders for quantities less than the marketable lot (currently ≤500 shares due to SEBI directive).  
  
\* \*\*Stop-Loss Orders:\*\* Triggered when the last traded price reaches or surpasses a specified threshold, then released into the Regular Lot book.