

Super Orders

Terms & Conditions for Super Orders on Dhan

1. Introduction to Super Orders

The Super Order is a multi-legged order type that allows users to place Entry, Target Price, and Stop-Loss Price in single order simultaneously from the order window. This feature includes an optional Trailing Stop-Loss (TSL) and offers an extended validity period of up to 365 days from day of creation for Delivery (Cash or CNC), Normal (NRML or Carry Forward), Intra Day and Margin Trading Facility (MTF) orders, till it triggers.

This document outlines the terms and conditions for the Super Order by Dhan.

2. Definitions:

- **Super Order:** A multi-legged order that includes an Entry Price, a Target Price, and a Stop-Loss Price (which can also be trailing).
- **Order Window:** The order entry screen through which the user submits an order request.
- **Main Leg / Entry Leg :** The initial order placed by the user, alongside which the trade is planned. The execution of this order activates the associated target and stop-loss orders along with the trail.
- **Target Leg:** A market order that is triggered and sent to the exchange once the predefined target price is reached. The target trigger price is set higher than the main leg price for a buy entry order and lower for a sell entry order. When triggered, the market order is placed as the opposite transaction type of the main leg.
- **Stop-Loss Leg:** A market order that is triggered and sent to the exchange once the predefined stop loss price is reached. The stop loss trigger price is set lower than the main leg price for a buy entry order and higher for a sell entry order. When triggered, the market order is placed as the opposite transaction type of the main leg.
- **Trailing Stop-Loss (TSL):** A stop-loss order that moves in predefined increments (trail jump) in the favourable direction of trade with market price.
- **Trail Jump:** The fixed price interval that determines how much the stop-loss moves with favorable price movements. Enabling Trail Jump implies the application of Trailing Stop Loss. The minimum value of Trail jump is tick size and maximum value is $\text{Max}(1, \text{difference between entry leg price and stop loss trigger price})$
- **Order Validity:** For CNC (Investing), NRML (Normal), and MTF (Pay Later) orders, the target and stop-loss orders remain valid for 365 days, unless triggered, executed or canceled earlier. For Intraday (Trading), the entry, target & stop loss orders are valid for the same trading day.

3. Order Placement & Execution :

- Super Orders can be placed across all product types, market segments, and exchanges available on Dhan. The supported product types include Intraday, Normal (NRML), Delivery (CNC), and Margin Trading Facility (MTF). Super Orders are applicable across multiple market segments offered by Dhan, including Equity, Futures, Options, and Commodities, ensuring comprehensive market coverage. Additionally, these orders can be executed on all exchanges offered by Dhan, namely the National Stock Exchange (NSE), Bombay Stock Exchange (BSE), and Multi Commodity Exchange (MCX).
- The main leg (entry leg) of a Super Order is immediately transmitted to the exchange for execution as soon as the order is placed by the user. This ensures that the initial trade is executed at the specified price or market conditions, as per the selected order type.
- The target and stop-loss legs of a Super Order remain securely stored on Dhan's servers until the predefined trigger condition is met. These orders are not placed on the exchange immediately but are monitored in real-time by Dhan's system. Once the market price reaches the specified trigger level, the corresponding order is automatically sent to the exchange.
- The successful execution of the entry leg is a prerequisite for activating the associated target and stop-loss legs, which remain stored on Dhan's servers until their respective trigger conditions are met.
- The target leg and stop-loss leg in a Super Order operates on the OCO (One-Cancels-Other) logic. OCO means that when either the target or stop-loss leg is triggered, the other leg is automatically canceled..
- If the position/holding created by the main leg is manually exited or its product type is changed, the target and stop-loss legs will remain active as initially set. These legs will not be automatically canceled or adjusted, even though the original position is no longer open. As a result, if the market price reaches the trigger levels defined for the target or stop-loss, the corresponding order may still be executed, potentially leading to unintended trades. Users must manually cancel or modify these legs if they no longer wish for them to remain active.
- For the Intraday product types, untriggered orders will be canceled automatically by the end of the day. For the Normal/Delivery/MTF product type, untriggered orders will be canceled after 365 days from the date of creation automatically.
- For the placement and execution of Super Orders, adherence to Dhan's Risk Management Policy & Exchange Risk Management Policy is mandatory. This ensures that all orders comply with margin requirements, position limits, order restrictions, and other risk controls set by Dhan & Exchange to maintain a secure and efficient trading environment.

4. Orderbook & Super Order States :

- Super Orders are tracked across two distinct orderbooks for clarity and transparency. The Main Orderbook includes only the orders that have been sent to the exchange. The

Super Orderbook includes all orders placed as Super Orders, tracking the main leg, target leg, and stop-loss leg, along with their respective statuses.

- The status of a Super Order is determined by the status of the main leg and is categorized into five states: Pending, Active, Closed, Failed & Cancelled.
- **Pending:** When the main leg is pending at the exchange, the target and stop-loss legs remain inactive.
- **Active:** When the main leg is successfully executed at the exchange, the target and stop-loss legs become active but are not yet triggered.
- **Closed:** When the position of the main leg is closed due to the trigger and execution of either the target leg or the stop-loss leg.
- **Failed:** When the main leg is rejected or fails to execute, leading to the failure of the entire Super Order.
- **Cancelled:** When the main leg is canceled or when both the target and stop-loss legs are canceled before execution.
- To know the exact status of any order, check the main order book.

6. Modification & Cancellation:

- In the Pending state, all three legs - main, target, and stop-loss - can be canceled or modified. Modifications can be made to both price and quantity..
- In the Active state, the main leg has already been executed and can neither be canceled nor modified. However, the target and stop-loss legs can be canceled. Modifications to these legs are allowed only for price adjustments not for the quantity.
- In case of part trade, the modification & cancellation is applicable on the remaining quantity as defined above.

7. Part Trades:

- Part trade refers to a scenario where the total quantity specified in an order is executed at the exchange in multiple tranches instead of being filled in a single transaction.
- In case of part trade for the main leg, the super order status will change to Active.

8. Non-Execution & Risk Considerations:

- If sufficient margin or holdings are not available at the time of execution, the order may not be placed.
- In case of a corporate action (split & bonus), Super Orders will be cancelled by the system.
- Gap-up or gap-down movements may cause orders to be executed at the next available price, which may differ from the set target or stop-loss trigger levels.
- The placement and execution of Super Orders are subject to compliance with Dhan's Risk Management Policy and the respective Exchange Risk Management Policy. These policies ensure that all orders meet the necessary margin requirements, position limits, order restrictions, and risk controls established by both Dhan and the exchange.
- Non-execution may occur in scenarios such as insufficient margin, violation of position limits, circuit limit breaches, order restrictions imposed by the exchange, or sudden market volatility. Additionally, Dhan reserves the right to impose additional risk controls

beyond exchange requirements to safeguard against excessive exposure and systemic risks.

- Traders are responsible for ensuring sufficient holdings, or margin availability in their accounts before placing Super Orders. If an order fails risk validation at any stage, it will not be processed, and Dhan shall not be liable for any opportunity loss arising from such non-execution.
- Dhan does not guarantee the trigger, execution, modification & cancellation of the entry/target/stop loss leg and shall not be liable for any opportunity loss arising from any non-execution & non-activation of any order.

9. User Responsibilities & Liabilities:

- Users must ensure they have a sufficient cash balance and/or holdings for order execution.
- Orders placed using the Super Order feature are not guaranteed trigger or execution and depend on conditions of the time.
- Dhan is not liable for any losses arising from non-execution, order rejection, or market fluctuations.
- Dhan reserves the right to modify, update, or discontinue the Super Order feature at any time. Dhan do not have any obligation to notify of any changes in advance.
- Users are mandatorily advised to read the Dhan Risk Management Policy before using the Super Order feature: [Dhan Risk Management Policy](#).

By using this feature, users acknowledge the associated trading risks and agree to abide by the terms and conditions set forth in this document by Dhan.