

MIS+ T&C

MIS+ Order is an order placement facility offered by Espresso wherein any Limit or market order can be placed along with a Stop Loss Order.

MIS+ order allows the client to take leverage as per his / her risk appetite along with the benefit to limit the downside. One can take an intra-day position with such orders which blocks lesser margin.

Terms and Conditions (Bracket Order)

The Client understands, agrees and is aware that:

- The MIS+ order facility by allows you to take positions with higher leverage. This facility may not be suitable to all clients. The client should assess the suitability of this facility for himself before using it. By using this facility, the client acknowledges that he has gone through these terms and conditions and represents to Espresso that this facility is suitable to him.
- The client agrees that this facility is an additional service being provided by Espresso and the client understands that he can use alternative means to place his orders such as online, app, etc. Espresso shall not be responsible for any losses, including notional or actual, because of the clients' usage of this facility.
- The Client understands that this order facility is presently available for Equity Cash and Derivatives in the Futures segment. This facility may be offered subsequently in Derivatives Options segment for which same T & C shall apply unless otherwise communicated.
- MIS+ orders can be placed from opening of the market at 9.15 AM till 3.00 PM. Bracket Orders shall not be available in pre opening / post closing sessions. Espresso may amend such timing based on its sole discretion. MIS+ order window may be closed at any time, before or after 3.00 p.m. at the discretion of Espresso, without any prior notice and without assigning any reasons. Espresso shall not be responsible for any costs / losses, direct or indirect, arising out of non-availability of such MIS+ instruction window at any point of time.
- MIS+ order facility would require the clients to place a minimum of 2-leg order i.e. a buy / sell order (First Leg) along with a stop loss order (Second Leg). The client may at their sole discretion place a third leg (Third Leg) of the order to book profit at desired rate (Optional).
- The First Leg of the order shall have to be a Limit or market order. This should be accompanied by a Second leg stop loss order within the rage specified. The Second Leg is mandatory. Orders with only First Leg shall not be accepted.
- The Client agrees that in case of a fresh order, initially, at the First Leg, margin shall be blocked at the applicable margin requirement of the order value. For market orders, margin shall be blocked considering the order price as the last traded price of the contract and on execution of the order, margin shall be suitably adjusted as per the actual execution price of the market order. In case of order modification also, the required margin shall be re-calculated and excess margin, if any, shall be released or additional margin required, if any, will be blocked.
- Stop Loss Order cannot be cancelled and will remain pending till trigger price is not reached. As soon as the Last traded price reaches the trigger price, the order would be converted as market order and will be executed at the best available price on Exchange platform.
- The Client acknowledges that the Second Leg or the Third Leg order shall be placed for execution as and when the prevailing market rate reaches the trigger price set by the client. It may so happen that such order shall be executed at a rate different from the trigger rate due to movement in the market prices. The client acknowledges that Espresso does not guarantee or assure reversal of position at stop loss price of the client and shall not be liable for any loss, notional or otherwise, due to difference in the execution and the stop loss price.
- The Client shall keep track of the market and execute/modify stop loss order as per the risk parameters of the client. The Client cannot deny the trades merely on the basis of high leverage utilized by the client. The Client undertakes to check the trades regularly and any discrepancy should be immediately brought to the notice of Espresso by writing to support@myespresso.com. Discrepancy, if any, shall be raised within 24 hours from the trade date.
- The Client acknowledges that in case the Second Leg / Third leg of the order is not executed till 3.00 PM or such other time that Espresso may, at its sole discretion decide, Espresso shall endeavor to square off the open position. In case the said position is not squared off before closure of the market, the position shall be carried forward to the next day. In such cases the client shall be responsible for ensuring that adequate margins are available in the client's account with Espresso in order to ensure that there is no shortfall in the account. In case there is a margin shortfall, the positions may be squared off based on the risk management policy of Espresso. Margins shall be placed in form of funds and / or securities subject to appropriate haircut as per risk management policy of Espresso.
- The Client agrees that Espresso may at its sole discretion, change the margin requirement on the transactions, in which the Client has taken or proposes to take positions. In case of upward revision of the margin requirement, the Client agrees to provide additional funds/securities as margin to continue with open positions taken in connection with the transactions.
- Espresso does not guarantee that the orders will be successfully placed for square-off of all open positions or that orders placed for square-off shall be executed. In case the positions are not squared off for any reasons beyond the control of the Espresso, such as price band, technical glitches, software malfunctions, etc. the same may result into delivery. The client fully understands that such situations may result in additional margin requirements and pay-in obligations from the client for funds and securities and client would have to honour such obligations. All costs / expenses / charges arising out of such obligations / failure to meet such obligations shall be borne by the client.
- Further, the client agrees that any cost, including, interest, additional brokerage, penalty on margin shortfall etc, on account of carry forward of the positions shall be at the sole responsibility of the client.
- The Client acknowledges that any loss on account of such delay in square off, whether actual or otherwise shall be to the sole responsibility of the client. Espresso shall not be liable for the same.
- Espresso reserves its right to modify all or any of the terms and conditions at any time. Updated terms and conditions would be available in the online login of the client on the website of the company at www.myespresso.com.
- Though Espresso shall take best efforts to square off all the unexecuted orders within timelines provided, however, technical / system related / communication failure issues or other glitches and constraints beyond control of Espresso may prevent Espresso from squaring off the same within timelines and that in such scenarios, Espresso shall not be held liable for any losses incurred thereon.
- Loss suffered, if any, in the course of the said trading will have to be borne by the client only and Espresso, its associates, group companies, directors or employees shall not be responsible whatsoever for the same.
- All trades are subject to Bye-laws, rules, regulations, notices of exchanges and regulations/circulars issued by SEBI.
- **Applicable Brokerage:** Brokerage, as agreed as per KYC or as modified by servicing a notice from time to time, shall be applicable.
- **Modification & Cancellation of Bracket order:** On the execution of the First Leg of the order, the Second Leg (Stop Loss) order can be modified till the time it doesn't reach the trigger price. In case of modification of the stop loss order, margin requirement will be re-calculated & margins shall be blocked accordingly. In case the available Margin with Espresso is insufficient, then the order modification request would get rejected.
- **Square off:** Positions taken will be squared off immediately if the stop loss price gets triggered. The Square off can also be initiated by client before 3.00 PM or such time provided by Espresso from time to time.
- In case of execution of the First Leg of the order, Stop Loss order would not be available for cancelling. Client can only either modify the Stop Loss trigger price or convert it to a market order, which means square-off will get initiated. Further, in case of First Leg of the order not being traded/executed and being pending in the system, the Stop Loss order alone cannot be cancelled. The entire bracket order will have to be cancelled together. There is a facility in the order book to cancel the order and all legs of the order will get cancelled together. Espresso shall not be responsible for any losses, obligations or liabilities arising out of any delay in cancellation of orders and therefore orders getting executed before cancellation and all such obligations shall be borne by the client.
- Espresso may, at its sole discretion, discontinue this facility without prior notice to clients at any time.

I confirm that I / we have read and understood the Risk Disclosure Documents and the risks associated while trading in stock markets and have gone through the Rights and Obligations applicable to Stock brokers and Depositories and the Do's and Don'ts and confirm to abide by the same at all times.

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Disclaimer: Investments in securities market are subject to market risks, read all the related documents carefully before investing. Please refer the Risk Disclosure Document issued by SEBI and go through the Rights and Obligations and Do's and Don'ts issued by Stock Exchanges and Depositories and the T&C on www.myespresso.com before trading on the Stock Exchanges.

Further FAQs on the MIS+ product

MIS+ is an order placement facility wherein any market or limit order can be placed along with a Stop Loss Order. MIS+ (Buy / Sell) are accompanied with a compulsory Stop Loss order, in a specified range. This Stop Loss order cannot be cancelled.

Since the Stop Loss Order is placed simultaneously, while getting into the contract, the risk that is taken automatically reduces. Because the risk reduces, the margin requirement also automatically reduces. Remember that all MIS+ will be automatically squared off after 3:00 PM and hence this is a good tool for Intra-day traders only.

Benefit of MIS+ for Intraday Traders

- **Higher Leverage:** Since risk is limited to the extent of Stop Loss, a trader can get the benefit of Higher Leverage for Intraday through this product.
- **Discipline:** While placing a MIS+, you have to compulsorily place a Stop Loss order and cannot cancel such orders. This way you are also limiting your losses, if any.

MIS+ – FAQ's

What is MIS+?

MIS+ is an order placement feature where you can take a position at market price and also place a cover order for the position specifying the Stop Loss Trigger Price (SLTP) and the limit price. This will minimize the loss on the position.

Thereby it gives a clear view of maximum downside involved in a particular position. Since you are committing to square up the position at a particular price, Espresso won't levy a normal margin. It would block the maximum loss which customer can suffer.

What is First leg order?

The compulsory Market order that is placed for creating the position is called First leg order.

Can I place a limit First leg order?

No, First leg order is always a default market order.

What is a Stop loss Trigger order?

The First leg order as defined above will help you take a position. Assuming you have taken a buy position, your cover will naturally be a sell order. This is a Stop loss Trigger order.

A Stop loss Trigger order allows the client to place an order, which gets triggered only when the market price of the relevant security reaches or crosses a trigger price specified by the investor in the form of 'Stop Loss Trigger Price'.

Let's say, 'Mr. A' buys Reliance at 325 in expectation that the price will rise. However, in the event the price falls, 'A' would like to limit his losses. "A" will place a sell order specifying a Stop loss trigger price of 305. Once the last traded price touches or crosses 305, the order gets converted into a normal sell order.

What is a Book Profit Trigger order?

In addition to the stop loss order, profit exit option is also available in form of Third leg called as Book Profit Trigger Order.

A Book Profit Trigger Order allows the client to place an order, which gets triggered only when the market price of the relevant security reaches or crosses a book profit trigger price specified by the investor in the form of 'Book Profit Trigger Price'.

'Mr. A' buys Reliance at 325 in expectation that the price will rise. In case price reaches to 350, he would like to exit and book the profit. 'A' will place a Book Profit Trigger Order specifying a Book Profit trigger price of 350. Once the last traded price touches or crosses 350, the stop-loss trigger order gets converted into a normal sell order.

Can the Stop loss Trigger order be cancelled?

No, Stop loss Trigger order cannot be cancelled.

Can the Stop loss Trigger order be modified?

Yes, one can modify the Stop loss Trigger order.

What is the margin that is charged?

Margin charged will be higher of below:

- Script-wise minimum margin or
- Difference between Trade price and Stop loss plus margin pad up % on the trade price

Would the Margin be recalculated when the order gets executed?

Yes, at the time of order placement the current market price at that point of time is considered hence it may happen that execution is at a different price than the one at which limits have been blocked.

Would the margin be recalculated at the time of modification?

Yes, it is recalculated and excess amount if any will be released or additional margin needed will be blocked if one changes the limit.