

Nirmal Bang Equities Private Limited

SEBI Registration No. INZ000186135

Member – BSE , NSE , MSEI

Smart Order Routing (SOR) Policy

Smart Order Routing (SOR) is a mechanism by which the system discovers best price for any given order (buy/sell) among exchanges for you to decide its execution. When you place orders selecting exchange as SOR, system will automatically compare the price of the stock across the available exchanges and get you the best price instantly. SOR scans for the markets and find the best place to execute your order, based on price and liquidity.

SOR -Key Features

- SOR eliminates the manual effort required to search for the best price.
- Enabled for equity orders only as of now.
- It saves time as the order is placed on the exchange that offers the best price.

SOR - Algo will route the orders for the mentioned quantity by the Client to both exchanges (EXCHANGE1 and EXCHANGE2) based on the available quantity and price.

- SOR- If the order price and order quantity are available in both the exchanges then the SOR will arrange the consolidated market depth (of EXCHANGE1 & EXCHANGE2) in the most favourable order of prices (ascending for buy and descending for sell) that are within the limit price and place orders accordingly at both the venues.
- SOR-If the order price and order quantity are available in both the exchanges but are equal at both the venues then the SOR will send the order to the exchange in the ratio of the total traded quantity at both the exchanges for that day for the particular scrip.
- SOR-If the price is available but the order quantity is not completely available at both the venues SOR will exhaust the quantity available in the market depth at both the exchanges and the remaining quantity will be placed based on the ratio of the total traded quantity at both the exchanges for that day for the particular scrip.

Sachin Pawar
Compliance Officer
Nirmal Bang Equities Private Limited
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