

1. What is Cover Order?

Cover Orders facilitates the client to cover intraday positions by creating two opposite orders on same scrip.

Cover Order is a two leg order.

1. 1st Leg Buy/Sell is a Market order.

2. 2nd Leg of the order is a stoploss order which will be an opposite order to the 1st leg (2nd leg will be Buy order if 1st leg is a sell order and vice versa). The 2nd leg order is a limit stoploss order where you have to enter the limit and trigger price.

For Example: You place a Buy cover order to Buy 100 YesBank Shares. In this order 1st leg will be a market order and will get executed at market price (say Rs 900). 2nd leg order will be Sell limit stoploss order where the Trigger price should be within Trigger Range, as shown in the order screen.

2. Can I place Cover Order is all the stock listed in exchange?

Can place order only for the stocks which are approved by YSL.

3. Can I place Cover Order in Equities, Futures and Options?

Enabled for equity segment.

4. Can the Cover Order be modified?

Yes, you can modify the cover order. You may modify the stop loss trigger price.

5. Can the 2nd leg of Cover order be cancelled?

No, can only exit by Square Off action.

6. What happens if 1st leg of the order gets rejected?

If one leg of the order get rejected, other leg would be cancelled by system

7. What are the advantages of Cover order against MIS?

Margin requirement in cover order is generally less as compared to margins required under Intraday product. Also, the risk of loss of an open position under cover product is limited due to the stop loss order.

8. Can I convert Cover Order to CNC?

No. You cannot convert Cover Order to CNC.

9. Till what time I can place Cover order?

You are allowed to place Cover orders from 9:15 am till 2:45 pm. The change in time is subject to YSL policies.

10. What is the time of Auto Square Off?

Auto square off for CO product will be applicable post 3pm on same day. The change in time is subject to YSL policies.

11. Can I view the Status of Cover order?

Yes, can view in the order book under Product type 'CO'.