



Department: Market Operations	Segment: Capital Market
Circular No: MSE/TRD/15278/2024	Date : April 30, 2024

Subject: Consolidated Circular – Equity Capital Market

To All Members,

This is with reference SEBI Circular no. SEBI/HO/MRD/POD 3/CIR/P/2023/58 dated April 20, 2023. In terms of the provisions of the Rules, Bye-Laws and Regulations, Exchange is hereby issuing the consolidated circular which provide a single document to refer the regulations, policies and operational functionalities to be followed for trading in the Capital Market Segment.

For any clarifications, contact Customer Service on 022-61129010 or send email to customerservice@msei.in.

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

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INDEX

ITEM 1

MARKET TYPES

- 1.1 [Pre-open session](#)
- 1.2 [Special Pre-open session IPO and Re-listed securities](#)
- 1.3 [Periodic Call Auction Session for illiquid securities](#)
- 1.4 [Rolling Settlement](#)
- 1.5 [Trade to Trade Segment](#)
- 1.6 [Post Close Session](#)
- 1.7 [Auction Market](#)
- 1.8 [Trades by Qualified Foreign Investor \(QFI\)](#)
- 1.9 [Trading Rights Entitlement in Capital Market Segment](#)
- 1.10 [Trading in Sovereign Gold Bonds](#)

ITEM 2

TRADING CALENDER & TRADING HOURS

- 2.1 [Trading Holidays](#)
- 2.2 [Trading Hours](#)
- 2.3 [Contingency Drill/Mock Trading Schedule](#)

ITEM 3

MARKET PARAMETERS & RISK CONTROL

- 3.1 [Order type/Account Type/Order Validity](#)
- 3.2 [Daily Price Range \(DPR\)/ Circuit filter / Price Band](#)
- 3.3 [Maximum Single Transaction Limits](#)
- 3.4 [Turnover Limits](#)
- 3.5 [Tick Size](#)
- 3.6 [Illiquid Securities](#)
- 3.7 [Index Circuit Breaker](#)
- 3.8 [Computation of Closing Price of Securities](#)
- 3.9 [Unit of Trading](#)



3.10 [Institutional\(INST\) order facility](#)

3.11 [Securities moving to T+1 settlement cycle in Equity Capital Market](#)

ITEM 4

COMPLIANCE

4.1 [Trade Annulment](#)

4.2 [Trade Modification](#)

4.3 [Trading Through Other Trading Member](#)

4.4 [Computer to Computer link \(CTCL\)](#)

ITEM 5

5.1 [Interoperability-Functionality Changes in trading platform](#)

ITEM 6

6.1 [Standardization of File formats](#)

ITEM 7

7.1 [Cancel on logout](#)

ITEM 8

SUPPORT

8.1 [Customer Service](#)

8.2 [Support Document](#)

8.3 [Password Policy](#)

8.4 [Contingency Pool trading facility for members](#)

ITEM 9

SYSTEM

9.1 [Extranet Facility to Members –SFTP](#)

9.2 [Broadcast Interface Document to Members](#)

ITEM 1

MARKET TYPES

1.1 Pre-open session:

Securities and Exchange Board of India (SEBI) vide circular no. mentioned below

Circular No.	Dated
CIR/MRD/DP/21/2010	July 15, 2010
CIR/MRD/DP/27/2010	August 27, 2010
CIR/MRD/DP/32/2010	September 17, 2010

have issued guidelines for introduction of call auction in pre-open session. In line with SEBI guidelines, the features of Call Auction in Pre-open session are hereby specified:

1. Call auction trading mechanism will be applicable to the pre-open session only to determine the opening price of the stocks that are eligible to participate in that session.

2. Eligible securities:

All Equity Stocks excluding Exchange Traded funds (ETFs) will be part of Pre-Open session w.e.f. April 01, 2013.

3. Trading Hours:

The duration of pre-open session is 15 minutes i.e. from 9:00 am to 9:15 am. Out of this duration of 15 minutes, 08 minutes is allowed for order entry, order modification and order cancellation, 4 minutes for order matching and trade confirmation and the remaining 3 minutes is the buffer period to facilitate the transition from pre-open session to the normal market.

The session shall close randomly during last one minute of order entry i.e. anytime between 7th and 8th minute of the order entry.

The schedule of the pre-open session is given below.

Session	Time	Action
Order Collection Period	9:00 am - 9:07/9:08 am (*)	<ul style="list-style-type: none"> ▪ Order entry, Modification and Cancellation ▪ (*)System driven Random stoppage between 7th and 8th minute



Order Matching & Trade Confirmation Period	9:08 am(*) – 9:12 am	<ul style="list-style-type: none"> ▪ (*) Order matching period will start immediately after the Random Stoppage of the order collection period i.e. between 7th and 8th minute ▪ Opening price determination. ▪ Order matching and trade confirmation. ▪ No Order Entry / Modification / Cancellation is permitted
Buffer Period	9:12 am - 9:15 am	<ul style="list-style-type: none"> ▪ Transition from pre-open to continuous trading session

The continuous trading session for all the stocks will commence only after the pre- open session ends at 9:15 am. The two trading sessions, pre-open and continuous sessions will never run concurrently.

4. Order Collection Period:

- During this period orders can be entered, modified and cancelled. This period will end with system driven random stoppage between 7th and 8th minute.
- Information like Indicative equilibrium / opening price of security, total buy and sell quantity of the security and % change of indicative equilibrium price to previous close price shall be disseminated to the market during the pre-open session. The indicative equilibrium price shall be computed based on all orders in order book.

5. Market parameters:

Tick Size	Same as Normal Market
Circuit Filter/ Price Band	Same as Normal Market

6. Order Management:

- In pre-open session, only orders with order type 'Pre Open' and validity 'DAY' will be allowed.
- Limit orders and market orders (ATO) will be permitted during the pre-open session.
- Both limit orders and market orders shall be reckoned for computation of equilibrium price.
- All orders will be disclosed in full quantity, i.e. orders with disclosed quantity attribute will not be allowed during the pre-open session.

7. Information dissemination during the pre-open session:

The following information will be disseminated to the market during the pre-open session:

- The securities eligible for pre-open session is marked as "PO" In Tender column of market watch



- Indicative market open price as Open price and indicative executable quantity as Volume with '*' are displayed in the market watch and market picture during the pre-open session.

8. Order Matching Period:

- Order matching period starts immediately after completion of order collection period.
- During order matching period order entry, order modification, order cancellation, trade modification and trade cancellation are not allowed.
- The trade details are disseminated to respective members during this period.

9. Determination of Equilibrium / Opening price:

- The opening price is determined based on the principle of demand supply mechanism.
- The equilibrium price is the price at which the maximum volume is executable.
- In case more than one price meets the said criteria, the equilibrium price is the price at which there is minimum order imbalance quantity (unmatched order quantity). The absolute value of the minimum order imbalance quantity is taken into consideration.
- In case more than one price has same minimum order imbalance quantity, the equilibrium price is the price closest to the previous day's closing price. In case the previous day's closing price is the mid-value of pair of prices which are closest to it, then the previous day's closing price itself is taken as the equilibrium price. In case of corporate action, previous day's closing price is adjusted closing price or the base price.
- Both limit and market orders are reckoned for computation of equilibrium price.
- The equilibrium price determined in pre-open session is considered as open price for the day.
- In case only market orders exist both in the buy and sell side, then orders are matched at previous day's close price or adjusted close price / base price. In this case previous day's close or adjusted close price / base price is the open price. In case the equilibrium price is not discovered in the pre-open session, wherein, there are only market orders, the market orders shall be matched at previous day's close price and all unmatched market orders shall be shifted to the order book of the normal market at previous day's close price following time priority. Previous day's close price shall be the opening price.
- In case the equilibrium price is not discovered in the pre-open session and there are no market orders to be matched, all unmatched market orders (at previous day's close price) and limit orders shall be shifted to the order book of the normal market following price time priority.
- In case no price is discovered in pre-open session, the price of first trade in the normal market is the open price.

10. Sequence of Order matching:

Pursuant to the discovery of price in the pre-open session, at the time of order execution, limit orders shall be given priority over market orders. The sequence for executing orders is given below:

- Eligible Limit orders shall be matched with eligible limit orders.
- Residual eligible limit orders shall be matched with market orders.
- Market orders shall be matched with market orders.

11. Unmatched order:

- All outstanding orders are moved to the normal market retaining the original time stamp. Limit orders will be at limit price and market orders will be at the discovered equilibrium price.
- In a situation where no equilibrium price is discovered in the pre-open session, all market orders are moved to normal market at previous days close price or adjusted close price / base price following price time priority.

1.2 Special Pre-open session IPO and Re-listed securities

Securities and Exchange Board of India (SEBI) vide circular nos. mentioned below

Circular No.	Dated
CIR/MRD/DP/01/2012	January 20, 2012
CIR/MRD/DP/02/2012	January 20, 2012
SEBI/HO/MRD-TPD1/CIR/P/2023/55	April 11, 2023

SEBI vide its circular has provided guidelines for Special Pre-open session and Trade Controls in normal trading session for Initial Public Offerings (IPO) and other category of securities.

Salient Features of Special Pre-open Session for IPOs/ Re-listed Securities:

- This session shall be conducted for IPO securities only on the first day of trading, i.e. day of listing of the security on the Exchange. Similarly, it shall be conducted. For Re-listed securities only on the day of re-commencement of trading of that Security on the Exchange
 - Special Pre-open Session shall be for duration of 60 minutes from 9:00 am – 10:00 am for securities participating in that session and shall be followed by the continuous trading session. In other words, the continuous trading session from 9.15 am for all other securities and Special Pre-open Session for those IPO/Re-listed securities shall be available simultaneously.
- 1 The Call auction trading mechanism will be applicable to the special pre-open session to determine the opening price of the stocks that are eligible to participate in that session.
 - 2 Eligible securities:
The Special pre-open session is introduced for Initial Public Offerings (IPO) of equity shares and securities as defined under para 1(C) of SEBI circular no. SEBI/Cir/ISD/1/2010 dated September 2, 2010 (hereinafter referred to as Re-listed Securities) on the first day of trading / recommencement of trading.
 - 3 Trading Hours:
The duration of Special Pre-open session is 60 minutes i.e. from 9:00 am to 10:00 am. Out of this duration of 60 minutes, 45 minutes is allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining



5 minutes is the buffer period to facilitate the transition from pre-open session to the normal market.

The schedule of the pre-open session is given below:

Session	Time	Action
Order Collection Period	9:00 am - 9:44/9:45 am (*)	<ul style="list-style-type: none"> ▪ Order entry, Modification and Cancellation ▪ (*)System driven Random stoppage between 44th and 45th minute
Order Matching & Trade Confirmation Period	9:44/9:45 am(*) – 9:55 am	<ul style="list-style-type: none"> ▪ (*) Order matching period will start immediately after the Random Stoppage of the order collection period i.e. between 44th and 45th minute ▪ Opening price determination. ▪ Order matching and trade confirmation. ▪ No Order Entry / Modification / Cancellation is permitted
Buffer Period	9:55 am – 10:00 am	<ul style="list-style-type: none"> ▪ Transition from pre-open to continuous trading session

4. Market parameters:

Particulars	Equity Market
Series	EQ/BE
Lot size	1 Equity share
Tick size	Rs. 0.05
Price band	No Band

5. Order Management:

- In special pre-open session, only orders with order type 'Pre Open' and validity 'DAY' will be allowed.
- Only limit orders will be permitted during the special pre-open session.
- All orders will be disclosed in full quantity, i.e. orders with disclosed quantity attribute will not be allowed during the special pre-open session.

6. Information dissemination during the special pre-open session:

- The following information will be disseminated to the market during the special pre-open session:



- The securities eligible for pre-open session is marked as “PO” in Tender column in market watch.
 - Indicative market opening price as opening price and indicative executable quantity as Volume with “*” are displayed in the market watch and market picture during the special pre-open session.
7. Order Matching Period:
- Order matching period starts immediately after completion of order collection period.
 - Order will be matched at a single (equilibrium) price which will be open price.
 - During order matching period order entry, order modification, order cancellation, trade modification and trade cancellation are not allowed.
 - The trade details are disseminated to respective members during this period.
 - Trading in securities will move in the Normal market only after the prescribed time i.e. 10:00 am subject to certain conditions.
8. Determination of Equilibrium / Opening price:
- The opening price is determined based on the principle of demand supply mechanism.
 - The equilibrium price is the price at which the maximum volume is executable.
 - In case more than one price meets the said criteria, the equilibrium price is the price at which there is minimum order imbalance quantity (unmatched order quantity).
 - The absolute value of the minimum order imbalance quantity is taken into consideration.
 - In case more than one price has same minimum order imbalance quantity, the equilibrium price is the price closest to the base price. In case the base price is the mid-value of pair of prices which are closest to it, then the base price itself is taken as the equilibrium price.
 - The equilibrium price determined in call auction of Special Pre-open session is considered as open price for the day.
 - Equilibrium / Opening price for trading on first day pursuant to IPO or re-listing (including re-listing on account of scheme of arrangement but excluding scrip’s for which derivative contracts are available).
 - In accordance to the same Call Auction sessions are conducted on multiple stock exchanges, the equilibrium price if determined in other exchanges then, the difference in the equilibrium price between exchanges in percentage terms (i.e. absolute difference/minimum of equilibrium prices, expressed as %) is more than the applicable price band for the scrip, a Common Equilibrium Price (CEP) would be computed by exchanges.
 - The CEP shall be volume weighted average of equilibrium prices on individual exchanges as determined by the Call Auction.
 - The exchanges shall set the aforesaid CEP in their trading systems and apply uniform price bands based on the CEP, as applicable.
 - Only unexecuted pending orders from Call Auction session within the aforesaid price band shall be carried forward to the normal market segment.



9. Unmatched orders:

- In case of IPO securities, all unmatched limit orders within applicable price range in the

Special Pre- open session will be moved in the normal market session at their limit price on the basis of the price-time priority. This transfer Will be done irrespective of equilibrium price discovered or not.

- In case of Re-listed Securities In case equilibrium price is determined, all unmatched orders within applicable price range will be moved to the normal market at their limit price on the basis of the price time priority. If the equilibrium price is not determined, all the orders shall be cancelled by the system at the end of Special Pre-open session. Security will not be available for trading in normal market if equilibrium price is not determined in any of the Exchanges and the Special Pre-open session for the said security will be conducted on subsequent trading day.

- Data dissemination:

The information like Indicative equilibrium / opening price of scrip, total match able /tradable quantity, total buy and sell quantity of the scrip shall be computed based on the orders in order book and shall be disseminated during Special pre-open session.

10. Index Circuit Filter:

In case of IPO and Re-listing securities:-

- In the event of Index circuit breaker triggered during the order Collection period, all orders will be cancelled and a fresh session on the same day will be conducted. The fresh session shall be for duration of 1 hour out of which 45 minutes is for order collection/modification/cancellation, 10 minutes is for order matching and 5 minutes is buffer period. This session shall close randomly anytime between the 44th and 45th of the order collection period. In the event of Index based market-wide circuit breaker triggered during the order matching period, matching process will be completed.

1.3 Periodic Call Auction Session for illiquid securities:

Based on guidelines of SEBI circular no. CIR/MRD/DP/6/2013 dated February 14, 2013 and SEBI circular no. CIR/MRD/DP/38/2013 dated December 19, 2013, Exchange conducts Periodic Call auction session (PCAS) for illiquid scrips on daily basis.

Features of Illiquid session are as follows:

- Session timings:

Periodic call auction session of one hour each is conducted throughout the trading hours with the first session starting at 9:30 am and last session ending at 3:30 pm. The session shall



close with system driven random closure during the last one minute of order entry i.e between the 44th & 45th minute.

Session Details	Call Auction Start Time	Call Auction End Time
Session 1	9:30 AM	10:29 AM
Session 2	10:30 AM	11:29 AM
Session 3	11:30 AM	12:29 PM
Session 4	12:30 PM	1:29 PM
Session 5	1:30 PM	2:29 PM
Session 6	2:30 PM	3:30 PM

A. Criteria

Security which trades in the normal market and is not shifted to trade for trade settlement shall be classified as illiquid if following conditions are met:

- Average daily turnover of less than Rs.2 lakhs calculated for previous two quarters and
- The security is classified as illiquid at all exchanges where it is traded Of securities identified as per above criteria, securities which satisfy any of the following conditions shall be excluded.
 - i. Securities with average market capitalization more than Rs.10 Cr.
 - ii. Securities where company is paying dividend in at least two out of last three years.
 - iii. Securities where company is profitable in at least 2 out of last 3 years and not more than 20% of promoter’s shareholding is pledged in the latest quarter and book value is 3 times or more than the face value.

B. Entry & Exit of Securities: At the beginning of every quarter, securities shall be identified as illiquid/normal as per the above criteria. Securities shall move in/or out of periodic call auction from second Monday or the next working day of the following quarter. Further, security which has remained in periodic call auction for at least one quarter and not classified as illiquid as per the criteria prescribed above shall be excluded.

C. Notice to market Notification on the list of illiquid securities for the quarter shall be issued to market participants at least two trading days in advance.

D. Price band may be as applicable in normal market session or as notified by surveillance from time to time subject to a maximum price band of 20%.

E. The Call auction shall comprise of order collection and order matching period.



- F. Unmatched order the orders may remain valid throughout the trading day and un-matched orders remaining at the end of a call auction session may be moved into next call auction session.
- G. In the event of Index based market-wide circuit breakers during the order collection period, the session shall be cancelled and all orders shall be purged. In the event of trigger during the order matching period, matching process will be completed. The periodic call auction session shall be resumed at the next call auction after the normal market resume.

1.4 Rolling Settlement

All the securities available for trading in the Exchange are in the Rolling Settlement (as made available for trading in the same segment at other national Exchanges). The securities for rolling settlement shall be made available in series "EQ" for equity shares.

1.5 Trade to Trade Segment

As a measure of risk containment, the relevant authority may shift securities to Trade to Trade Segment. Trading in such securities will take place in "BE" series. Transactions shall be cleared and settled on a trade to trade basis and there shall be no netting of transactions.

1.6 Post Close Session

Exchange shall provide a facility of post close trading session after normal market hours in Capital Market Segment.

The salient features of Post Close session are as follows:

- Post Close session is available only in Normal Market Segment.
- Timings of Post Close session will be from 3.40 pm to 4.00 pm.
- Only market price orders are allowed.
- Orders with Stop Loss and Disclosed Quantity attribute are not allowed.
- Trades executed in this session will be considered as Normal Market trades.
- The post close session facility is available to all the securities which are eligible for trading in Normal market in Capital Market segment. However, the securities that have not traded in the normal market session for the day will not be allowed to participate in the post close session.
- Orders entered in the Post Close Session cannot be modified for price.

1.7 Auction Market

Auctions are initiated by the Exchange on behalf of trading members for buying in securities that have been delivered short. The trading members can participate in the Exchange initiated auctions by entering sell orders for the available auction securities. However, trading members who have delivered short in a particular security cannot enter sell orders in that security.



Auction Time:

The auction market opens at 2.00 pm and is of 30 minutes duration. Market parameters:-

Instrument Name	AUCBI
Tick Size	Same as Normal Market
Daily Price Range (DPR)	20%

Information dissemination during the Auction session:

In Market watch, Auction enquiry screen, Market picture, Product information and Order entry window, Instruments Name of the Auction security will be shown as AUCBI. The securities available for auction can be viewed from auction enquiry window

1.8 Trades by Qualified Foreign Investor (QFI)

The Exchange has introduced trading under the series IQ. The IQ series shall be used for executing trades on behalf of Qualified Foreign Investor (QFI) in companies where the caution limit of QFI investment has been reached and QFI wish to buy without the prior approval of the depositories.

Norms and procedures of the market are given below:

A. Market Parameters for IQ Series

Market Type	same as Normal Market
Lot Size	same as Normal Market
Base Price & Price Band	same as Normal Market
Eligible Securities	As Mentioned in caution list by Depositories

B. Other Provisions

In order to ensure that the overall QFI ceiling limits are not violated, trading members Shall be allowed to enter sell orders in this market segment only for their QFI clients. All other provisions applicable to different market segment (or type) shall also be applicable Mutatis-mutandis to this market also.

1.9 Trading Rights Entitlement in Capital Market Segment

Pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, members of the Exchange are hereby notified about the introduction of trading in Rights Entitlement in the Capital Market Segment.

Reference Circular:

Sr No	Subject	Reference Circular No	Date
1	Introduction of trading in Rights Entitlement	MSE/TRD/9473/2020	September 1,2020



Trading Parameters of Rights Entitlement are specified as below:

Series	Trade to Trade with series as "RE"
Order Type	Regular Lot, Stop Loss and Pre-open
Validity Type	Day Order and Immediate or Cancel
Tick Size	Rs. 0.05 or 0.01 (Same as parent symbol)
Order Type	Regular Lot, Stop Loss and Pre-open
Order matching	Anonymous order book. Continuous matching with Price – Time priority
Price Band	+/- 40%
Market Sessions	Rights Entitlement shall be available for trading in Regular Pre-Open (09:00 a.m.to 09:15 a.m.), Continuous & Post Close session.

1.10 Trading in Sovereign Gold Bonds

Pursuant to RBI press release ref no :2015-2016/2857 dated June 08,2016 regarding trading of Sovereign Gold Bonds on the stock exchange, the parameters for Sovereign Gold trading are as follows

Series	GB
Market Lot	1(One unit=One Gram)
Order Type	Day, Immediate or cancel (IOC) ,Market & Limit Order
Tick Size	Rs 0.01
Market Timings	Sovereign Gold Bonds shall be available for trading in Continuous session from 9.15 am to 3.30 pm & Post Close session from 3:40 pm to 4:00 pm



ITEM 2

TRADING CALENDER & TRADING HOURS

2.1 Trading Holidays

The trading holidays for Capital Market Segment for the calendar year 2024 are given below:

Sr. No.	Holidays	Date	Day
1	Special Holiday	January 22,2024	Monday
2	Republic Day	January 26,2024	Friday
3	Mahashivratri	March 08,2024	Friday
4	Holi	March 25,2024	Monday
5	Good Friday	March 29,2024	Friday
6	Id-UI-Fitr (Ramzan Id)	April 11,2024	Thursday
7	Ram Navami	April 17,2024	Wednesday
8	Maharashtra Day	May 01,2024	Wednesday
9	Parliamentary Elections	May 20, 2024	Monday
10	Bakri Id	June 17,2024	Monday
11	Moharram	July 17,2024	Wednesday
12	Independence Day	August 15,2024	Thursday
13	Mahatma Gandhi Jayanti	October 02,2024	Wednesday
14	Diwali * Laxmi Pujan	November 01,2024	Friday
15	Gurunanak Jayanti	November 14,2024	Friday
16	Christmas	December 25,2024	Wednesday

The following holidays fall on Saturday & Sunday:

Sr. No.	Date	Day	Description
1	April 14,2024	Sunday	Dr.Baba Saheb Ambedkar Jayanti
2	April 21,2024	Sunday	Mahavir Jayanti
3	September 07,2024	Saturday	Ganesh Chaturthi
4	October 12,2024	Saturday	Dussehra
5	November 02,2024	Saturday	Diwali Balipratipada

* Muhurat Trading will be conducted on November 01, 2024; Timings for Muhurat Trading shall be notified subsequently.

The Capital Market segment shall remain closed on Saturday and Sunday, unless it is explicitly stated otherwise.

Relevant Circulars:

Subject	Reference Circular No	Date
Trading Holidays in Capital Market Segment for the calendar year 2023	MSE/TRD/14586/2023	December 13 ,2023
Trading Holiday in Equity Capital Market Segment under Negotiable Instrument Act	MSE/TRD/14788/2024	January 19 ,2024
Trading Holiday on account of Parliamentary Elections.	MSE/TRD/15166/2024	April 09, 2024

Note: Content related to circular ref number 15166 dated April 09, 2024 is added for ease of reference to content.

2.2 Trading Hours

Pre-open session (Regular)

Session	Time	Action
Order Entry Period	9:00 am - 9:07/9:08 am (*)	<ul style="list-style-type: none"> ▪ Order entry, Modification and Cancellation ▪ (*)System driven Random stoppage between 7th and 8th minute



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Order Matching & trade Confirmation Period	9:08 am(*) – 9:12 am	<ul style="list-style-type: none"> ▪ (*) Order matching period will start immediately after completion of order entry period. ▪ Opening price determination. ▪ Order matching and trade confirmation. ▪ No Order Addition/Modification /Cancellation
Buffer Period	9:12 am - 9:15 am	<ul style="list-style-type: none"> ▪ Transition from pre-open to continuous trading session

Special Pre-open session Timings:

Special Pre-open session	Time	Action
Order Entry Period	9:00 am - 9:44/9:45 am (*)	<ul style="list-style-type: none"> ▪ Order entry, Modification and Cancellation ▪ (*) System driven Random closure between 44th and 45th minute
Order Matching & trade Confirmation Period	9:44/9:45 am(*) – 9:55 am	<ul style="list-style-type: none"> ▪ (*) Order matching period will start immediately after completion of order collection period. ▪ Opening price determination. ▪ Order matching and trade confirmation. ▪ No Order Addition/Modification /Cancellation
Buffer Period	9:55 am – 10:00 am	<ul style="list-style-type: none"> ▪ Transition from pre-open to Normal market

Periodic Call Auction session Timings:

Session Details	Call Auction Start Time	Call Auction End Time
Session 1	9:30 AM	10:29 AM
Session 2	10:30 AM	11:29 AM
Session 3	11:30 AM	12:29 PM
Session 4	12:30 PM	01:29 PM
Session 5	1:30 PM	02:29 PM
Session 6	2:30 PM	03:30 PM



Normal Market Session:

Normal Market Open:	9:15 am
Normal Market Close:	3.30 pm
Auction Market Open:	2.00 pm to 2:30 pm
Post Close Session:	3:40 pm to 4:00 pm
Custodian Participant / Client Code Modification Time	Up to 4:15 pm

2.3 Contingency Drill/Mock Trading Schedule

As per SEBI circular No .CIR/MRD/DP/24/2013 dated August 19, 2013, Stock exchanges are advised to conduct mock trading sessions on regular basis, at least once in a calendar month, to facilitate testing of software.

In order to enable market participants to plan and schedule their testing well in advance, the Exchange have notified the calendar of mock trading sessions for 2024, as follows:

Sr. No.	Month	Date
1	January	January 06, 2024
2	February	February 03, 2024
3	March	March 16, 2024
4	April	April 06, 2024
5	May	May 04, 2024
6	June	June 01, 2024
7	July	July 06, 2024
8	August	August 03, 2024
9	September	September 14, 2024
10	October	October 05, 2024
11	November	November 09, 2024
12	December	December 07, 2024

Members having approved algorithmic software are required to mandatorily participate in mock trading session using all User Ids approved for Algo trading, irrespective of the algorithm having undergone change or not. Kindly refer to circular no. MCX-SX/CTCL/1477/2013 dated September 30, 2013. All CTCL Members are also advised to actively participate in the mock trading session from all trading software.



Relevant Circulars:

Subject	Reference Circular No	Date
Mock Trading schedule for calendar year 2024	MSE/TRD/14615/2023	December 20 ,2023
Change in Mock Trading schedule for calendar year 2024	MSE/TRD/14919/2024	February 16 ,2024

ITEM 3

MARKET PARAMETERS & RISK CONTROL

The market parameters are as follows:

3.1 Order type/Account Type/Order Validity

Members are permitted to enter orders either Order type attribute as Regular Lot (RL) and Stop Loss (SL). Based on price condition, RL and SL orders can be placed as limit orders or market orders:

- a. **Limit Price Order** – An order that allows the price to be specified while placing the order into the system.
- b. **Market Price order with Protection (MPP)** – An order to buy or sell securities at the best available price at the time of placing the order with market protection. If no protection is defined at the time of order entry, the Market order will be placed with the default protection as defined by Exchange from time to time. The lower of member or Exchange defined MPP shall be applicable.

Order Validity:

- **Day Order** - A Day order is valid for the day in which it is entered. If the order is not matched during the day, it will get cancelled automatically.
- **IOC** - An Immediate or Cancel (IOC) order allows a Trading Member to buy or sell a security as soon as the order is released into the market, failing which the order will be removed from the market. Partial match is possible for the order, and the unmatched portion of the order is cancelled immediately.
- **End Of Session (EOS)** - An EOS order is valid for the Session in which it is entered. If the order is not matched during the session, it will get cancelled automatically at the end of the session.

Account Types:

Members can place order for following account type in the order entry:

- **Proprietary order (OWN):** An order with account type OWN is considered as proprietary order.
- **Client order:** An order with account type CLI and client code is considered as a client order.
- **Institutional Order:** Any order with account type INST. If the CP code is not specified for the Institutional order, then the resulting trade is considered as OTR trade.



Quantity Condition:

Disclosed Quantity (DQ) - An order with a DQ condition allows the Trading Member to disclose only a part of the order quantity to the market. Disclosed quantity can be set in "Percentage" terms. For the same while placing orders by which the disclosed quantity will automatically get populated while placing order.

3.2 Price Band

SEBI has prescribed vide its circular no. SMDRPD/Policy/Cir-37/2001 dated June 28, 2001 that, all Individual securities shall have appropriate price bands up to 20% either way except for the securities having derivatives products on them.

Accordingly, the Exchange, as a Surveillance measure, revises the price bands of the securities having fixed price bands to 10%, 5% & 2% as the case may be. The said revision is based on the pre-determined objective criteria jointly decided by the Exchanges in consultation with SEBI.

Criteria of trading for IPO and Re-listed securities

In pursuance of Clause 2.5.1 of Part A of the Capital Market Trading Regulations, the Exchange clarifies the requirement as regards DPR/ Circuit Filters/ Price bands for securities under different circumstances as detailed below:

A) Initial Public Offering (IPO) Securities:

As per SEBI circular no CIR/MRD/DP/ 02/2012 dated January 20, 2012 regarding "Trade controls in Normal Trading Session for Initial Public Offering (IPO) securities":

For issue size up to ` 250 Cr.:

Trading shall take place in the Trade to Trade segment for the first 10 days with applicable price band, wherein for the first day: If the Securities listed in the Exchange and eligible for call auction in the Exchange.

- No price band during Special Pre-open session through call auction mechanism.
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
- Securities traded in the Stock exchanges, not eligible to offer Call Auction, the reference price for price bands for the first day shall be
- In case equilibrium price is discovered in the Call Auction at Other Exchanges the price band in the normal trading session shall be 5% of discovered equilibrium price.
- In case of multiple equilibrium prices, the discovered equilibrium price closer to the issue price shall be taken as the reference price for price band on the first day.
- In case equilibrium price is not discovered in the Call Auction, the price in the normal trading session band shall be 5% of the issue price.



For issue size greater than ` 250 Cr:

- The applicable price band for the first day shall be:
- If the Securities listed in the Exchange and eligible for call auction in the Exchange.
- No price band during Special Pre-open session through call auction mechanism
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 20% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 20% of the issue price.

Securities traded in the Stock exchanges, not eligible to offer Call Auction, the reference price for price bands for the first day shall be –

- In case equilibrium price is discovered in the Call Auction at Other Exchanges, the price band in the normal trading session shall be 20% of discovered equilibrium price. In case of multiple equilibrium prices, the discovered equilibrium price closer to the issue price shall be taken as the reference price for price band on the first day
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 20% of the issue price.

B) Re-listed Securities

Trading shall take place in the Trade to Trade segment for the first 10 days with applicable price bands, wherein for the first day:

If the Securities listed in the Exchange and eligible for call auction in the Exchange

- No price band during Special Pre-open session through call auction mechanism
- The price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the security shall continue to trade in call auction sessions until price is determined.

C) No Price Band

Further, SEBI vide its circular no. CIR/MRD/DP/34/2012 dated December 13, 2012 has stated that dynamic price bands of following stocks shall be 10% of the previous close price

- Stocks on which derivatives products are available
- Stocks included in indices on which derivatives products are available at other Exchanges

It was decided by Secondary Market Advisory Committee (SMAC) of SEBI to review the mechanism for relaxation of the operating ranges applicable to securities for which derivative products are available; the dynamic circuit filter shall be relaxed in increment of 5% on the same side in the direction of movement during the day in co-ordination with the other Exchanges as follows:

- i. If the last trade occurs at 9.90 % or more of the base price, the dynamic price band shall be relaxed to 15%. Subsequently, if the last trade occurs at 14.90% or more then the same would be relaxed to 20% and so on by relaxing dynamic price band in multiples of 5%.
- ii. For the purpose of relaxing the dynamic price bands, the Exchange will take into account that a minimum of 25 trades must be executed with 5 different UCCs on each side of the trade at or above 9.90 % or more of the base price. Or If the dynamic price band is relaxed by another Exchange.
- iii. The price band revision shall be applicable for the day only.
- iv. Any order beyond the dynamic price band of 10% or subsequent relaxed price band, as the case may be, over the base price shall be subject to price freeze. Any new orders beyond this price band shall get rejected by the system.
- v. In exceptional circumstances, all the exchanges shall consult and relax the dynamic price band.
- vi. Price range shall be flexed in only those securities, on which derivatives products are available.
- vii. Price band shall be flexed only in the direction in which the price has been reached.
- viii. The dynamic price bands may be flexed only after a cooling-off period as prescribed by SEBI.

D) Other Securities

DPR/ Price band is as decided by the exchange from time to time.

3.3 Maximum Single Transaction Limits

- **Maximum Single Transaction Value (MSTV) at securities level:**

SEBI vide its circular no. CIR/MRD/DP/34/2012 dated December 13, 2012, has notified the Value/Quantity Limit per order. As per the said SEBI circular, any order with value exceeding ` 10 crores per order shall not be accepted for execution in the normal market.

- **Maximum Single Transaction Quantity (MSTQ) / Value (MSTV) at Member level:**

The Exchange may apply lower Maximum Single Transaction Limit (MSTQ/MSTV) as per its risk control/ management measures at member level. Such limits will be communicated to the members separately from time to time.

- **Maximum Single Transaction Quantity (MSTQ) / Value (MSTV) at User level:**

In accordance with SEBI circular no. CIR/MRD/DP/34/2012 dated December 13, 2012, on Order-level checks, Exchange has provided facility to members to define MSTQ/MSTV at user level in Member Admin Terminal subject to overall limit at member level.

Members are required to ensure that appropriate value and / or quantity are set based on the respective risk profile for each of its user id.

3.4 Turnover Limits

Members have facility to set the turnover limits for their users from Member Admin Terminal. The turnover limits for spot and auction are required to be set separately for both buy and sell orders. The turnover limit will be calculated after considering all the trades and pending orders.

3.5 Tick Size

Tick size is the minimum differences in rates between two orders on the same side i.e., buy or sell, entered in the system for a particular security. Tick size shall be 0.05 (5 paisa) for all securities or as decided by the exchange from time to time.

Further the tick size for all other securities and Gold ETFs is 0.05 except for the below:

Symbol	Series	Security Name	Tick size
GOLDBEES	EQ	NIPP IND ETF GOLD BEES	0.01
ICICIGOLD	EQ	ICICI PRUDENTIAL GOLD ETF	0.01
QGOLDHALF	EQ	QUANTUM GOLD FUND	0.01
SETFGOLD	EQ	SBI-ETF GOLD	0.01

Relevant Circulars:

Circular no.	Dated
MSE/TRD/8543/2020	January 16, 2020
MSE/TRD/11325/2022	January 05, 2022
MSE/TRD/11325/2022	January 05, 2022

3.6 Illiquid Securities

If the security has been trading at other Stock Exchanges during the period when there is no trading at MSE, there could be price difference between MSE and other Exchange's trade prices.

To address this situation, the Exchange shall revise base/ close price(s) of illiquid securities as follows:

- The illiquid securities would be identified and base/ close price shall be revised for equity shares not traded.
- The base/ close price shall be the reference price of other Exchange.

3.7 Index Circuit Breaker

As per the SEBI circular no. SMDRPD/Policy/Cir-37/2001 dated June 28, 2001 and CIR/MRD/DP/25/2013 dated September 03, 2013 regarding Index based market wide circuit breaker in compulsory rolling settlement, SEBI has provided guidelines for market wide circuit breaker system, which will apply at three stages of the index movement either way at 10%, 15% and 20%.



METROPOLITAN STOCK EXCHANGE

These circuit breakers will bring about a coordinated trading halt in all Capital Market and Futures and Options market nationwide.

The market wide circuit breaker would be triggered based on the movement of Index for the time period as specified in the afore-said SEBI circular.

- All outstanding orders at the time of market halt, due to breach of index based market-wide circuit filter, shall be cancelled.
- The market shall re-open with a pre-open call auction session.

Trigger Limit	Trigger Time	Market Halt duration	Pre Open Call auction Session post each halt
10%	Before 1:00 pm.	45 Minutes	15 Minutes
	At or after 1:00 pm upto 2.30 pm	15 Minutes	15 Minutes
	At or after 2.30 pm	No halt	Not applicable
15%	Before 1 pm	1 hour 45 minutes	15 Minutes
	At or after 1:00 pm before 2:00 pm	45 Minutes	15 Minutes
	On or after 2:00 pm	Remainder of the day	Not applicable
20%	Any time during market hours	Remainder of the day	Not applicable

3.8 Computation of Closing Price of Securities

The closing price of securities is computed on the basis of weighted average price of all trades executed during the last 30 minutes of a continuous trading session. However, if there is no trade recorded during the last 30 minutes, then the last traded price of security is considered as closing price. In case if there is no trade recorded during the day, then the previous close price / base price is considered as the closing price for that day.

3.9 Unit of Trading

In the Capital Market Segment, 1 share is the minimum unit of trading.



3.10 Institutional (INST) order facility

As a part of risk control/ management measures, the privilege to place INST order has been restricted only to the designated terminals of the members. In case the members need the said privilege on additional terminals.

3.11 Securities moving to T+1 settlement cycle in Equity Capital Market

This is with reference to SEBI circular SEBI/HO/MRD2/DCAP/P/CIR/2021/628 dated September 07, 2021 regarding phase-wise transition of securities in T+1 rolling settlement on optional basis and subsequent press release by Market Infrastructure Institutions dated November 08, 2021 regarding Roadmap for introduction of T+1 rolling settlement cycle in equity market.

Exchange Vide its circular MSE/TRD/12805/2022 dated Dec 26, 2022 announced List of securities which will be transitioned to T+1 settlement cycle at MSE with effect from January 27, 2023 and no Scrip's will be settled on T+2 basis and all the scrip's to be transitioned to T+1 rolling settlement effective from January 27, 2023.

Reference Circular:

Subject	Reference Circular No	Date
Securities moving to T+1 settlement cycle in Equity Capital Market	MSE/TRD/12805/2022	December 26, 2022



ITEM 4

COMPLIANCE

4.1 Trade Annulment

This is continuation to our circular no. MSEI/TRD/3201/2015 dated July 17, 2015 informing the members of the SEBI circular no. CIR/MRD/DP/15/2015 dated July 16, 2015 on Policy for Annulment of Trades undertaken on Stock Exchanges. SEBI in its circular advises that “to ensure finality of trades executed on trading platforms of the stock exchanges, to the extent possible, annulment of trades should be avoided by the stock exchanges.”

In order to discourage frequent or frivolous annulment requests, the following revised procedure and guideline for submission of and processing trade annulment requests will be applicable:

- A. Submission of Trade Annulment Request: Trade annulment request can be placed only by the trading members (buyer /seller) who have executed the trade(s) in respect of which annulment request is made.
 - 1. The trading member will ensure that he has taken adequate precautions and all the risk management measures as provided by the Exchange from time to time, prior to initiating the trade annulment request:
 - i. That the orders to the trades to be annulled were routed after filtering them as per the risk management principles of the member.
 - ii. That the orders were in compliance with the order placement limits applicable to the dealer, branch and member.
 - iii. That the member has a process in place to ensure that the orders leading to the trades to be annulled were covered by adequate margins, where applicable.
 - iv. That the orders were placed by a qualified dealer.
- B. Mode of placing the annulment request:
 - i. The trading system of the Exchange provides a facility to a member to initiate a trade annulment request in electronic form, whereupon the member on the other side of the trade would receive the details of the trade annulment request anonymously.
 - ii. The Member has to file the annulment request electronically only, on the trading system provided by the Exchange.



METROPOLITAN STOCK EXCHANGE

- iii. The Exchange will electronically disseminate the request on trading system to all concerned counter party trading members to the trade(s) for which annulment is sought.
 - iv. Considering the strict time lines, Exchange will not accept any request in any form or any other mode other than the screen based electronic mechanism provided by the Exchange. However, Exchange may permit filing of request in any other mode in exceptional cases.
 - v. Counterparty trading member who accepts the request has to respond on the trading system intimating their consent to annul the trade
- C. Criteria & Processing of Trade Annulment Request: The trade/s for which annulment is requested have to fulfill all the conditions listed below for further processing by the Exchange:
- i. Trade annulment requests placed by third parties viz. Clearing Member / trading member other than executing trading members, will not be accepted for processing.
 - ii. Trade annulment requests should be submitted to the Exchange within 30 minutes of the execution of trade.
 - iii. A trade annulment request can only be made for an order of a minimum value of Rs.10 Crores (premium value in case of options contracts will be considered).
 - iv. Minimum value of trade(s) originating from a single order for which annulment request is made should be Rs.20 lakhs or above (premium value in case of options contracts will be considered).
 - v. Trade(s) for which annulment requests are submitted should have been executed in the continuous session (Normal market) having rolling settlement.
 - vi. Trade(s) have not been executed with the same PAN on both the buying and the selling sides; trades have not been executed by the same member on both the sides.
 - vii. Counterparty trading member should have provided acceptance to trade annulment within 30 minutes after the market closure or within 30 minutes from time of trade annulment requests whichever is later. If the counterparty member does not intimate his consent within the prescribed time, it will be deemed that the counterparty member does not consent to the request for annulment.

The Exchange will require the trading members to submit additional information such as reason to request for trade annulment, whether similar trade annulment requests have been submitted simultaneously to other exchanges etc. Trade Annulment requests fulfilling the conditions specified above may be accepted for further processing.



The Exchange will expeditiously, not later than start of next trading day, examine and decide upon acceptance of annulment requests. The Exchange will intimate the requesting member about the acceptance / rejection of the annulment request. Where a trading member has requested for annulment of trade(s) to more than one exchange, the Exchange will coordinate with the other exchanges to take appropriate inputs to decide upon the trade annulment request. The Exchange will decide to reject, accept such request or may carry out price reset for such trade(s). Trade annulment or price reset will be undertaken only in exceptional cases and in the interest of the investors, market integrity and to maintain the sanctity of price discovery mechanism

D. Application fee for trade annulment request:

A fee equal to 5% of the value of trade(s) for which annulment is requested, subject to minimum fee of Rs.1 lakh and maximum fee of Rs.10 lakhs will be charged as Annulment Application fee for accepting the request. The amount so collected as Annulment Application Request fees will be credited to Investor Protection Fund (IPF) of the Exchange.

As prescribed in SEBI Circular para no. 4, in case there is more than one instance of trade cancellation request from the same trading member in the same segment in a calendar quarter, an additional amount equal to 1% of the value of trade(s), subject to minimum of Rs.1 lakh will be charged. This is being done to discourage frequent or frivolous requests and maintain the sanctity of the trades on the Exchange. This charge is non-reversible and is in addition to the Annulment request application fee.

E. Dissemination of following information on Exchange website The Exchange will disseminate the following details of trade annulment requests on its website www.msei.in:

1. Details of receipt of trade annulment request.
2. Details of decision on trade annulment request.

F. Further, a mechanism for review of the decision of the Exchange on Trade annulment request is provided to members as detailed below:

1. Submission of Review Request:

Those trading members who had submitted the trade annulment request online and whose request was rejected may submit the review request vide email to trading@msei.in giving the following information:



Trade Date	TM code	Security / Contract Details	Order No.	Trade No.	Trade Time	Trade qty	Trade price	Trade value	Pro / client (if client then specify client name)	Reason for submission of review request
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- i. The cut-off time for submission of review request is as follows:
 - Equity segment: T+1 day - 6:00 p.m.
 - Equity Derivatives Segment: T day - 6:00 p.m.
 - Currency Derivatives Segment: T day - 8:00 p.m.
- ii. The Exchange will inform the counterparty about the receipt of a trade annulment review request.

2. Processing of Review Request

- i. The Exchange will refer the review request along with relevant particulars to the Exchange’s Trading & Surveillance Oversight Committee.
 - ii. The pay-out with respect to both the securities and funds as may be applicable relating to the settlement of such trades will be withheld till such review is completed.
 - iii. Trading & Surveillance Oversight Committee will examine the request and provide its recommendations to the Exchange within 30 days of the receipt of the review request.
 - iv. On receipt of the recommendation from the Trading & Surveillance Oversight Committee, the Exchange will convey the decision as soon as possible but not later than two working days.
3. The decision taken by the Trading & Surveillance Oversight Committee will be final and binding on all parties and pay-out will be released accordingly.

- i. Members may note that in accordance with the Byelaws, the Exchange may, to protect the interest of investors in securities market and for proper regulation of the securities market, suo motu annul trades at any time if the relevant authority is satisfied for reasons to be recorded in writing that such trade(s) is/are vitiated by fraud, material mistake, willful misrepresentation or market or price manipulation and the like.



Subject	Reference Circular No	Date
Trade Annulment	MSEI/TRD/3616/2015	December 04, 2015

4.2 Trade Modification

Trades modification can be done with respect to Client code/Custodian Participant code only till the end of trade modification time of the day.

The below are the salient features of trade modification facility:

- Client code modification shall not be permitted in respect of trades in auction market.
- Trading member shall be able to modify client code and PAN (Permanent Account Number) in respect of client orders only on the trade date. Proprietary trades are not allowed to be modified to client trades and vice-versa. Trade modifications of a client code can be at the order level; hence all trades in respect of that order shall be modified with the client code provided against the order.
- Type of trades and the eligibility criteria for trade modification is summarized as below.

Sr.No.	Description	Action	Remarks
1	Modify Trade from PRO to CLI	Not Permitted	
2	Modify Trade from CLI to PRO	Not Permitted	
3	Modify CP code for all trades of an order	Not Permitted on trading system	Respective clearing corporation shall inform the process
4	Modify CP code for a few trades of an order	Not Permitted on trading system	Respective clearing corporation shall inform the process
5	Modify client code for all trades of an order	Allowed	* Subject to Exchange penalty structure for the modifications.

4.3 Trading Through Other Trading Member

SEBI vide their letter SEBI/MIRSD//Cir-06/2004 dated January 13, 2004 has notified the norms relating to trading by members / sub brokers through other brokers/sub brokers of the same Stock Exchange or other Stock Exchanges.

The relevant extract of the above-stated SEBI circular is given below:

- Stock broker/sub-broker of an exchange cannot deal with brokers/sub-brokers of the same exchange either for proprietary trading or for trading on behalf of clients, except with the prior permission of the exchange. The stock exchanges while giving such permission, shall



consider the reasons stated by the brokers/sub-brokers for dealing with brokers/sub-brokers of the same exchange and after carrying out due diligence allow such brokers/sub-brokers to deal with only one stock broker/sub-broker of the same exchange.

- A stock broker/sub-broker of an exchange can deal with only one broker/sub-broker of another exchange for proprietary trading after intimating the names of such stock broker/sub-broker to his parent stock exchange.
- As per Regulation 15(1) (e) of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 a sub-broker shall not be affiliated to more than one stock broker of one stock exchange. It is reiterated that a stock broker of an exchange can deal with only one broker of another exchange on behalf of clients after obtaining necessary registration as a sub-broker.
- All trading members are advised to ensure due compliance of the direction of afore-stated SEBI circular and refrain from indulging in any business not complying with the stipulated requirement unless otherwise permitted to do so by the Exchange.

4.4 Computer to Computer link (CTCL)

Exchange provides use of CTCL facility to its members. The information pertaining to CTCL is provided by the Exchange in its circular no. MCX-SX/CTCL/925/2012 dated December 31, 2012.

Members who are using the CTCL facility are required to submit to the Exchange, the details of all the CTCL terminal users. Members are required to upload the files via MY>EXCHANGE. Details of My>EXCHANGE have been communicated vide circular no. MCX-SX/CSQ/972/2013 dated January 28, 2013. Members have to upload CTCL details only through MY>EXCHANGE.

Members are required to provide unique 12 digit CTCL id for each CTCL terminal. The 12 digit CTCL Id should be in the following sequence:

CTCL terminal	<ul style="list-style-type: none"> • First six digits should be Pin code of the CTCL terminal location. • Digits 7 to 9 should be Branch ID of the CTCL terminal location. • Digits 10 to 12 should be running serial number of trading terminal Id, under the CTCL Id within the branch.
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For example:

“For a CTCL terminal located at Kurla, Mumbai 400 070, where the Branch ID allocated by the trading member is 015 and the running serial number of terminal Id within the branch is 001. Then the CTCL terminal information (Unique CTCL Terminal ID) will be 400093015001. Member may please note that for IBT, Securities Trading using Wireless Technology and DMA terminal, details are not required to be uploaded. Members are required to mandatorily populate the 15 digit Unique CTCL Terminal information with the order entry/modification/cancellation for every order emanating from CTCL Terminals. Members are requested to ensure that the

5.1 Interoperability-Functionality Changes in trading platform

This is in reference to SEBI Circular No. CIR/MRD/DRMNP/CIR/P/2018/145 dated November 27, 2018 and Exchange circular no. MSE/TRD/7620/2019 dated May 03, 2019 and regarding Interoperability among Clearing Corporations and file formats.

Reference Circular:

SR NO	Subject	Reference Circular No	Date
1	Interoperability –Functional Changes in Trading Platform	MSE/TRD/7620/2019	May 03,2019

ITEM 6

6.1 Standardization of File formats

As per recommendations of SEBI’s Market Data Advisory Committee (MDAC) regarding “Standardization of MII-members Interface”, it is proposed to standardise the format of end of day files. To enhance the interface between Exchanges and Members, the format of Contract Master/Security Master, Trade file and Bhavcopy files shall be common across Exchanges and

Trading Members including Members using API solutions by third party vendors, ISVs as well as back-office vendors are requested to take note of the same and make necessary changes to their systems as per the prescribed format.

Exchange has started disseminating files with ISO tags as headers for files, however based on the feedback from market participants and in order to ensure smooth transition, the discontinuation dates of old (existing) files as mentioned in the aforesaid circular is deferred and now both the files shall be simultaneously available for use till further notice.

Sr.No	Subject	Reference Circular No	Date
1	Standardisation of file formats for MII-Member Interface – Old files discontinuation dates deferred	MSE/TRD/13607/2023	June 09, 2023
2	Standardization of Exchange to Member Interface files in Unified Distilled File Formats (UDiFF)	MSE/TRD/14568/2023	December 11, 2023
3	Information on website for Unified Distilled File Formats (UDiFF)	MSE/TRD/14639/2023	December 26, 2023
4	Discontinuation date for old formats: Standardization of Exchange to Member files in Unified Distilled File Formats	MSE/TRD/15078/2024	March 22, 2024

ITEM 7

7.1 Cancel on Logout

Exchange has introduced new functionality of Cancellation on logout (COL) in trading system. If the user is disconnected from their respective TWS/CTCL/FIX terminals wither willingly or due to connectivity issues, then all the pending orders of such users would get cancelled.

Members who wish to avail this facility have to inform the exchange and get the facility enabled to allow/disallow this facility to their lower hierarchy users.

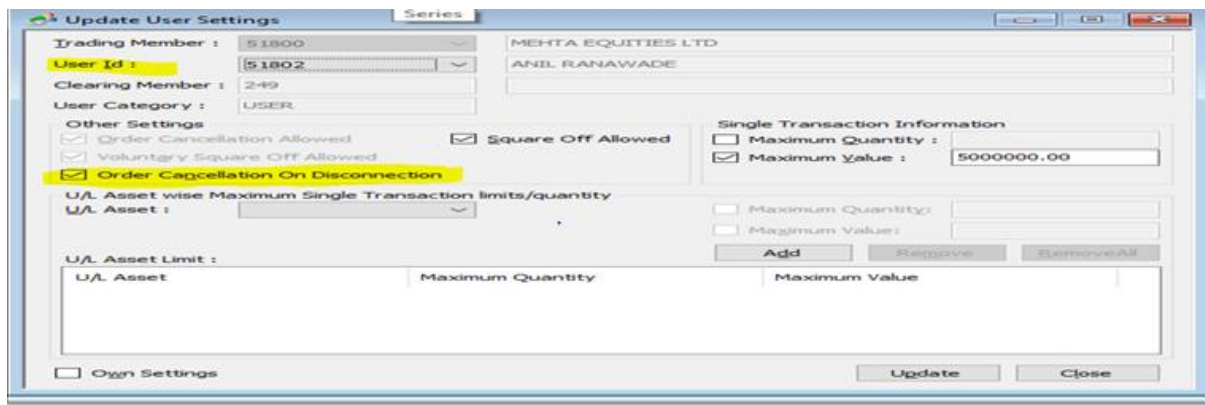
Steps to be followed by members for activating of Cancel on Logout (COL) facility:

- Members who wish to avail this facility needs to communicate Exchange via authorized Email Id or with written Application of letter head requesting exchange to activate COL facility.
- Once Exchange activates the member for COL facility members can view this new added functionality in Member Admin Terminal. (New Version 11.6.19)

Below mentioned are the changes in Member Admin Terminal (MAT):

1) Control → Update Users Settings

- New checkbox “Order Cancellation on disconnection” has been provided in above mentioned path and member can select users for which the (COL) facility needs to be enabled.



1) Control → User List

New column ‘Order Cancellation on Disconnection’ has been added at the above path

Yes: This would be displayed against the users for whom ‘Order Cancellation on Disconnection’ is allowed.

No: This would be displayed against the users for whom ‘Order Cancellation on Disconnection’ is not allowed.



2) Orders → Order Book

For the orders which have been cancelled on account of disconnection of a user from the system, a separate reason 'Order cancellation on disconnection' would be displayed under the 'Reason' column at the above mentioned path.

3) View → Message Log

When orders would get cancelled on disconnection of a user from the system, 'Order cancellation on disconnection' would be displayed in the 'Message' column in the above path.

Below mentioned are the changes in Trader Workstation (TWS):

1) Orders → Order Book

For the orders which have been cancelled on account of disconnection of a user from the system, a separate reason 'Order cancellation on disconnection' would be displayed under the 'Reason' column at the above mentioned path.

Sr.No	Subject	Reference Circular No	Date
1	New version release of Trading Software (11.6.19)	MSE/TRD/14021/2023	August 25, 2023



ITEM 8

SUPPORT

8.1 Customer Service

To avail any assistance, guidance regarding the services offered by the exchange members may contact on 022-61129010 or send an email at customerservice@msei.in.

8.2 Support documents

Members are hereby requested to refer to the following formats for operational convenience.

a) Format of Request for password reset

(On the letter head of the member)

To,
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
LBS Road, Kurla West Mumbai – 400 070

Date:

Sub: Capital Market Segment - Reset of TWS password

Dear Sir,

I/We, M/s. _____ are not able to login
and hence request you to reset the password of my following ID/s:

- 1.
- 2.
- 3.

Yours faithfully,

Name & Designation of the authorized
Signatory Contact no.



b) Format of Request for setting of limits

(On the letter head of the member)

To,
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
LBS Road, Kurla West Mumbai – 400 070

Date:

Sub: Capital Market Segment - Request to set
Buy/Sell Limit

Dear Sir,

I/We, M/s.____am not able to set limits for myusers. I/We, therefore request you to set the buy/sell limit of my following ID/s:

Sr. No.	User ID	Buy Limit	Sell Limit
1.			
2.			
3.			

Yours faithfully,

Name & Designation of the authorized
signatoryContact no.



C) Format of Application for enablement of Institution Facility

(On the letter head of the member)

To,
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
LBS Road, Kurla West Mumbai – 400 070

Date:

Sub: Capital Market Segment - Enablement of INST facility

Dear Sir,

I/We, M/s. _____, hereby authorize the following users to place the INST order along with the Member Admin.

Sr. No.	User ID	Name of the User
1.		
2.		
3.		

Kindly enable the INST facility to the above users.

Yours faithfully,

Name & Designation of the authorized
signatory Contact no.



d) Format of Application for enablement of Trade Modification Facility

(On the Letterhead of the Trading Member)

Date:

To,
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
LBS Road, Kurla West Mumbai – 400 070

Sub: Capital Market Segment - Enablement of Trade Modification facility.

Dear Sir,

I/We__(Name of Trading Member), hereby authorize the following users/terminals of the CM/ F&O / CDS segment to carry out the TradeModification rights along with the Member Admin:

Sr. No.	User ID No.	Name of the User

Kindly enable the Trade Modification facility to the users

Yours faithfully,

Name & Designation of the authorized
signatoryContact no.



8.3 Password Policy

In terms of the provisions of Rules, Bye-Laws and Regulations of Exchange, Independent Software Vendor (ISVs) and Members of the Exchange are notified as under:

1. To enable the Independent Software Vendors (ISVs)/members to utilize the CTCL / Internet based trading facility, the Exchange provides Application Programming Interface (API) for the interface with the Exchange's trading system.
2. As a part of our continuous endeavour to enhance system performance and to further enhance the trading experience, the Exchange has enhanced the security password by minimum length of 8 characters and setting maximum length to 10 characters for logging into Trading work Stations and Member Admin Terminal.

The Exchange would be implementing minimum password length of 8 characters instead of current minimum password length of 6 characters. The maximum password length would also be increased from 8 characters to 10 characters. All users should take into account below mentioned password policy for login to trading system.

Password related rule:

- The length of password should be of 8 and 10 characters long.
- Must be composed of following character sets:
 - I) Case insensitive alphanumeric [a-z , A-Z, 0-9]
 - II) Special Characters: [` ~ ! @ # \$ % ^ & * () _ + - = { } | [] \ : " ; ' < > ? . /]
 - iii) The password will be checked against Login ID. The Numeric part of the password Should not be fully composed ONLY of numbers that are in the Login ID.
If the login id is "21356" , the following are INVALID passwords:
 - min653? [digits are only from "21356"]
 - KM5P6T% [digits are only from "21356"]"ADP17:", "PO~ad159", "A\$\$8MC" etc. would be strong passwords.
- User shall not be allowed to set the default password as new password.
The above mentioned password policy is applicable to all users.



Relevant Circular:

Subject	Reference Circular No	Date
New version release of Trading Software (11.6.18) and revised API	MSE/TRD/11829/2022	May 16, 2022

8.4 Contingency Pool trading facility for members

The Exchange provides trading facility from its premises to members in the event of a contingency where trading member is not able to use own connectivity because of a technical or a power failure. In such cases, trading member can send the request in writing to the Exchange asking for permission to trade from the Exchange’s premises .Upon receiving such request from the trading member , Exchange verifies the details and allows the representative of the trading member to come and use the trading terminal situated in the contingency pool in its premises. The facility is available on a first come first serve basis. The trading facility in the contingency pool is granted for a particular day only.

The format for Application for Contingency trading is given below:

(On the letter head of trading members)
 To,
 Market Operations Dept.
 Metropolitan Stock Exchange of India Limited
 Building A, Unit 205A, 2nd Floor,
 Piramal Agastya Corporate Park,
 LBS Road, Kurla West Mumbai – 400 070

Sr. #	Particulars	Details
	TM Code	
	Segment	
	User Id	
	User Type	Corporate Manager / Branch Manager / Dealer (strike out whichever not applicable)
	Date of accessing the contingency pool facility at MSE.	
	Reason for contingency	
	Person visiting the Exchange is Authorized dealer and holds valid necessary certification.	



Details of person visiting the Exchange premises

Sr. #	Particulars	Details
1.	Name	
2.	Contact Number	
3.	ID Proof	



ITEM 9

SYSTEM

9.1 Extranet Facility to Members –SFTP

Exchange provides extranet facility to the members of equity derivatives segment. The facility enables members to access common and member specific data through member portal & Extranet API. Details of the file download facilities are as follows:

Download Option	https://sftp.msei.in
	SFTP-COMMON (For common files)
	SFTP-Member folder (for member specific files)

9.2 Broadcast Interface Document to Members

MCX Stock Exchange (Exchange) through Circulars no: MCX-SX/IT/263/2010 dated January 08, 2010 and MCX-SX/IT/541/2011 dated March 25, 2011 started providing Broadcast Interface Document To members for the purpose of utilizing the information disseminated by the trading system to build software tools for analysis, risk management and decision support for their own use for Capital Market and Futures & Options segments.

APPLICATION FOR AVAILING THE BROADCAST INTERFACE DOCUMENT

(On letter head of the member)

To,

Metropolitan Stock Exchange of India Limited
 Piramal Agastya Corporate Park,
 Building A,unit 205A,2nd Floor,
 L.B.S Road, Kurla West, Mumbai - 400 070

I / We (Name of the member) is/are interested in availing the Broadcast Interface document facility provided by the exchange for developing tools for technical analysis, risk management, etc. We undertake that we would be using the Broadcast Interface document facility for ourselves and our client related activities relating to Exchange and not for any other commercial purpose.

- 1) Member Id:
- 2) Segment:
- 3) Office:
- 4) Telephone No:



- 5) Fax No:
6) E-mail Id:
7) Nature of Office: Registered Office / Head Office / Dealing Office
8) Mode of Connectivity with: VSAT / Leased Line
Exchange Server
I / We declare that information furnished by us is true and correct.

For
(Name of the member)
Authorized Signatory
(Name and Designation)
Date:
Place:

Stamp & Signature of authorized
Representative of the Member

“Notwithstanding such rescission,

- a) Anything done or any action taken or purported to have been done or contemplated under the rescinded guidelines before the commencement of this Master Circular shall be deemed to have been done or taken or commenced or contemplated under the corresponding provisions of the Master Circular or rescinded guidelines whichever is applicable.
- b) The previous operation of the rescinded guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded guidelines, any penalty, incurred in respect of any violation committed against the rescinded guidelines, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded guidelines have never been rescinded.”

*****END OF DOCUMENT*****