Department: Market Operations	Segment: Equity Derivatives
Circular No: MSE/TRD/15279/2024	Date : April 30, 2024

Subject: Consolidated Circular – Equity Derivatives
_____

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 Equity Derivatives Segment.

This circular highlights all important aspects relating to the Trading and Surveillance in the F&O segment and consists of following two parts.

Part 1: Consolidated requirements related to trading on F&O segment
Part 2: List of securities available for trading

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

Arunkumar Thanvi
Sr. Manager, MOPS

Metropolitan Stock Exchange of India Limited

Registered Office: 205A, 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400070.
Tel: +91-22-6112 9000 | customerservice@msei.in | www.msei.in | CIN: U65999MH2008PLC185856

PART 1: DETAILED CONSOLIDATED CIRCULAR

INDEX

ITEM 4
COMPLIANCE

ITEM 5

ITEM 6

ITEM 7

ITEM 8

SUPPORT

ITEM 9

SYSTEM

ITEM 1

Product Description

1.1 Stock Futures

Product Description for Stock Future	
Symbol	As per Part 2
Instrument Type	FUTSTK
Unit of trading/ Market Lot	1 (1 unit denotes specific number of shares as mentioned in Part 2)
Underlying	Underlying Stock as per Part 2
Quotation/Price Quote	Price in INR (Rs.)
Tick size	INR (Rs.) 0.05
Contract trading cycle	Three contracts of maturity of one-month, two-months and three-months would be introduced simultaneously. For weekly contracts - 5 serial weekly contracts expiring on Thursday excluding expiry week wherein monthly contracts expires.
Trading hours	Monday to Friday
	9:15 a.m. to 3:30 p.m.
Expiry/ Last trading day	Monthly - Last Thursday of the expiry month. If the last Thursday is a trading holiday, then the expiry day will be the previous trading day. Weekly – 5 weekly expiry contracts excluding the expiry week of monthly contract. New serial weekly options contract shall be introduced after expiry of the respective weeks contract. If any expiry day is a trading holiday/ shut period, then the expiry/ last trading day shall be the previous trading day.
Operating Range/ Price Band	Operating range of 10% of the base price

* Reference exchange is the exchange where the underlying stock satisfies the eligibility criteria and derivativeson that stock are available on that exchange, i.e., NSE

1.2 Stock Option

Product description for Stock Options	
Symbol	As per Part 2
Instrument Type	OPTSTK
Unit of trading/ Market Lot	1 (1 unit denotes specific number of shares as mentioned in Part 2)
Underlying	Underlying Stock as per Part 2
Type of Option	Premium styled European Call (CE) and Put Options (PE)
Quotation/Price Quote	Premium quoted in INR
Tick size	INR (Rs) 0.05
Strike Price	Point Annexure – 1.4 below
Strike Price Interval	
Contract trading cycle	Monthly - 3 serial monthly expiry contracts and Weekly - 5 serial weekly expiry contracts
Trading hours	Monday to Friday
	9:15 a.m. to 3:30 p.m.
Expiry/ Last trading day	Monthly - Last Thursday of the expiry month. If the last Thursday is a trading holiday, then the expiry day will be the previous trading day. Weekly – 5 weekly expiry contracts excluding the expiry week of monthly contract. New serial weekly options contract shall be introduced after expiry of the respective weeks contract. If any expiry day is a trading holiday/ shut period, then the expiry/ last trading day shall be the previous trading day.
Operating Range/ Price Band	There will be no daily circuit filter or price band applicable for stock options contracts. However, in order to prevent erroneous order entry, Exchange has put in place Operating Range, calculated based on Theoretical price of option, beyond which the order will be rejected by the system. The operating range of the option contracts may be modified at the discretion of the Exchange and / or based on request received from members.

1.3 Index

1.3.1 Index Futures

Product Description for Index Futures	
Symbol	SX40
Instrument Type	FUTIDX
Unit of trading/ Market Lot	1 (1 unit denotes specific number of shares as mentioned in Part 2)
Quotation/Price Quote	Price in INR (Rs.)
Tick size	INR (Rs.) 0.05
Contract trading cycle	Three contracts of maturity of one-month, two-months and three-months would be introduced simultaneously. For weekly contracts - 5 serial weekly contracts expiring on Thursday excluding expiry week wherein monthly contracts expires.
Trading hours	Monday to Friday
	9:15 a.m. to 3:30 p.m.
Expiry/ Last trading day	Monthly - Last Thursday of the expiry month. If the last Thursday is a trading holiday, then the expiry day will be the previous trading day. Weekly – 5 weekly expiry contracts excluding the expiry week of monthly contract. New serial weekly options contract shall be introduced after expiry of the respective weeks contract. If any expiry day is a trading holiday/ shut period, then the expiry/ last trading day shall be the previous trading day.
Operating Range/ Price Band	Operating range of 10% of the base price

1.3.2 Index Option

Product description for Stock Options	
Symbol	SX40
Instrument Type	OPTIDX
Unit of trading/ Market Lot	1 (1 unit denotes specific number of shares as mentioned in Part 2)
Underlying	Underlying Stock as per Part 2
Type of Option	Premium styled European Call (CE) and Put Options (PE)
Quotation/Price Quote	Premium quoted in INR
Tick size	INR (Rs.) 0.05
Strike Price	Point Annexure – 1.4 below
Strike Price Interval	
Contract trading cycle	Monthly - 3 serial monthly expiry contracts and Weekly - 5 serial weekly expiry contracts Long Dated - 3 quarterly contracts of the cycle March / June / Sept / Dec and next 8 half yearly contracts of the cycle Jun / Dec would be introduced simultaneously.
Trading hours	Monday to Friday
	9:15 a.m. to 3:30 p.m.
Expiry/ Last trading day	Monthly - Last Thursday of the expiry month. If the last Thursday is a trading holiday, then the expiry day will be the previous trading day. Weekly – 5 weekly expiry contracts excluding the expiry week of monthly contract. New serial weekly options contract shall be introduced after expiry of the respective week's contract. If any expiry day is a trading holiday/ shut period, then the expiry/ last trading day shall be the previous trading day.
Operating Range/ Price Band	There will be no daily circuit filter or price band applicable for index options contracts. However, in order to prevent erroneous order entry, Exchange has put in place Operating Range, calculated based on Theoretical price of option, beyond which the order will be rejected by the system. The operating range of the option contracts may be modified at the discretion of the Exchange and / or based on request received from members.

1.4 Strike Price / Strike Price Interval

Underlying Closing Price	Strike Price Interval	No. of Strikes Provided In the money - At the money - Out of the money
Less than or equal to ` 50	2.5	5-1-5
> ` 50 to ≤ ` 100	5	5-1-5
> ` 100 to ≤ ` 250	10	5-1-5
> ` 250 to ≤ ` 500	20	5-1-5
> ` 500 to ≤ ` 1000	20	10-1-10
> ` 1000	50	10-1-10

ITEM 2

TRADING HOLIDAYS AND TRADING HOURS

2.1   Trading Holidays

The Futures & Options segment shall remain closed on Saturday's and Sunday's, unless it is explicitly stated otherwise. The trading holidays for Futures & Options Segment for the calendar year 2024 are given below.

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

The following holidays fall on Saturday's & Sunday's:

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

* Muhurat Trading will be conducted on Friday November 01, 2024 (Diwali-Laxmi pujan) the timings of the same shall be notified subsequently.

Relevant Circulars:

Subject	Reference Circular No	Date
Trading Holidays in the Equity Derivatives Segment for the calendar year 2024	MSE/TRD/14587/2023	December 13, 2023
Trading Holiday in Equity Derivatives market Segment under negotiable instrument act	MSE/TRD/14789/2024	January 19, 2024
Trading Holiday on May 20, 2024 on account of Parliamentary Elections	MSE/TRD/15167/2024	April 09, 2024

* Note: Content related to circular reference no 15167 dated: April 09, 2024 is added for ease of reference to content.

2.2 Trading Hours

The trading hours for the Futures & Options Segment of the Exchange are givenbelow:

Normal Market Open Time	9:15 hrs.
Normal Market Close Time	15:30 hrs.
Trade Modification End Time / Give-up approval endtime	16:15 hrs.

2.3 Contingency Drill/Mock Trading Schedule

Mock trading sessions are conducted by the Exchange from time to time for periodical testing of trading infrastructure and its recovery & response mechanisms.

In order to enable market participants to plan and schedule their own contingency plans/testing, the Exchange notifies the Mock trading session calendar for the year 2024, as follows:

Sr. No.	Month	Dates
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

The market parameters are as follows:

3.1 Order type/Account Type/Order Validity

Members are permitted to enter Regular Lot (RL) orders and stop loss (SL) orders type. 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 percentage (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 on which it is entered. If the order is not matched during the day, it will get cancelled automatically.
- **Immediate or Cancel (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.

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" with CP code is considered as Institutional order.

3.2 Order placement

Members shall place orders in terms of number of market lots. At the time of placing the order in TWS, the order quantity should be in lots. The order window will also display the number of shares / units (i.e. no. of lots x lot size) just below the quantity field at the time of placing order based on preference selected by the user.

3.3 Permitted lot size

A derivative contract shall have a value of not less than Rs. 5 lakhs at the time of its introduction in the market. The permitted lot size for futures and options contracts shall be such a lot size as may be stipulated by the Exchange from time to time.

3.4 Tick size for contracts

Tick Size in respect of all contracts available for trading on the derivative segment of the Exchange shall be Rs. 0.05 or as may be stipulated by Exchange from time to time.

3.5 Minimum Unit of Trading

In the Futures and Options segment Minimum unit of trading is 1 lot and the current lot size for different underlying is provided as per Part 2. The lot size will be revised by the Exchange from time to time.

3.6 Quotation/Price Quote

Price quote in the TWS is price for one share/unit. However, the quantity field in Order Book, Trade Book, Market Watch, Market Picture, Net Position etc. will be displayed in lots.

3.7 Maximum Single Transaction Limits

a) Maximum Single Transaction Value (MSTV) at securities level:

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

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

The Exchange may consider applying 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.

c) **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 for 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.

3.8 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%. 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.

The market wide circuit breaker would be triggered based on the movement of BSE Sensex/ NSE Nifty 50 / MSE SX40 whichever is breached earlier.

All outstanding orders at the time of market halt, due to breach of index based market-wide circuit filter, shall be cancelled.

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 up to 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

3.9 Institutional Order facility

As a part of risk control/ management measures, the privilege to place INST order has been restricted only to the designated terminal of the members. In case the member needs the said privilege on additional terminals, they will have to send the request in the format as detailed in Item 6 (c) below.

3.10   Turnover Limits

Members have facility to set the turnover limits for its users from Member Admin Terminal (MAT). The turnover limits for futures and options are required to be set separately for both buy and sell. The turnover limit will be calculated after considering all the trades and the pending orders. For Option buy and sell turnover limits, notional turnover is considered.

3.11   Option Type

The Exchange is introducing European style CE/PE (CE = Call European; PE = Put European) option contracts, which means an option contract cannot be exercised during the validity of the contract period and is automatically exercised and settled on the expiration day, subject to conditions as may be stipulated by the Exchange from time to time.

3.12   Computation of Closing Price

The Close price for the futures and options contract shall be computed on the basis of weighted average price of all trades executed during the last 30 minutes of a continuous trading session. Closing price is calculated only for securities/contracts traded for the day. In case if there is no trade recorded during the last 30 minutes, then the last traded price of the contract is taken as the closing price. However on days when the contracts were not traded, then the previous day's settlement price will be considered as the close price.

3.13   Base Price

Futures Contracts: The base price for the futures contract, on the day of introduction of the new contract, shall be theoretical futures price calculated based on the price of the underlying security.

The theoretical price of a futures contract shall be computed as per the following formula:

$F = S * e^{rt}$
where:
F = theoretical futures price
S = value of the underlying index/individual security   r = rate of interest
t = time to expiration
Rate of interest may be the relevant interest rate or such other rate as may be specified.

Options Contracts: Base price of the options contracts on introduction of new contracts shall be the theoretical value of the options contract arrived at, based on Black-Scholes model of calculation of options premium, input price of underlying security will be taken.

The base price of the options contracts on subsequent trading days shall be the daily close price of the options contracts. The base price of the options contracts which were not traded in the last half an hour or not traded at all during the day shall be the theoretical price of such contracts arrived using Black-Scholes model.

Calculation of theoretical base price of contracts as per Black –Scholes model

The base price for a call option shall be computed as follows: $C = S * N (d1) – X * e ^ (- rt)* N (d2)$

and the base price for a put option shall be computed as follows: $P = X * e ^ (- rt) * N (-d2) – S * N (-d1)$
Where:
$d1 = \ln (S / X) + (r + s ^ 2 / 2) * t$
$s *\sqrt{t}$

$d2 = \ln (S / X) + (r – s^ 2 / 2) * t$
$s * \sqrt{t}$

$= d1 - s * \sqrt{t}$

and

C = price of a call option P = price of a put option
S = price of the underlying asset X = Strike price of the option
r = rate of interest (Rate of interest shall be the relevant interest rate for the day) t = time expiration.
s = volatility (Volatility shall be the higher of the underlying volatility or the near month futures contact volatility on the relevant day.)

N represents a standard normal distribution with mean = 0 and standard deviation = 1, and $\ln$ represents the natural logarithm of a number. Natural logarithms are based on the constant e (2.71828182845904).

3.14   Trade Modification

Trades can be modified with respect to client code only till the end of trade modification time of the day.

The below are the salient features of trade modification facility:

- 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.

3.15   Corporate Action

Corporate actions comprises of dividend, bonus, rights shares, and issue of shares as a result of stock split, stock consolidations, and schemes of mergers/de-mergers, spin-offs, amalgamations, capital restructuring and such other privileges or events of a similar nature announced by the issuer of the underlying securities that will lead to adjustments in the futures and options contracts of the underlying stock involved in the corporate action.

The Exchange may make such modifications as may be deemed necessary including modifications in the open interest and/or contract specifications in accordance with the rules, byelaws and regulations of the Exchange and as specified by SEBI from time to time.

Adjustment for corporate actions shall be carried out on the last day on which a security is traded on the cum basis in the underlying Capital market segment. Adjustments shall mean modifications to positions and/or contract specifications as below:

Strike price: The new strike price will be derived by dividing the old strike price by the adjustment factor as under.

Market Lot / Multiplier: The new market lot/multiplier will be derived by multiplying the old market lot by the adjustment factor.

Adjustment Factor is derived as below:

Bonus:
Ratio A: B Adjustment factor: (A+B)/B

Stock Splits and Consolidations:

Ratio A: B Adjustment factor: A/B

Right Issue:

Ratio A: B and Issue price of rights is S.
Adjustment factor: (P-E)/P
Where P = Spot price on last cum date
E = (P-S) x A / (A+B)

Dividend:

Dividends which are below 2% of the market value of the underlying stock would be deemed to be ordinary dividends and no adjustment in the strike price would be made for ordinary dividends. For extra-ordinary dividends, above 2% of the market value of the underlying stock, the strike price and base price of the contracts would be adjusted. Prescribed under the provisions of SEBI circular SEBI/HO/MRD2/ MRD2_DCAP/P/CIR/2022/90 dated June 28, 2022.

For any corporate action, the revised options strike/futures base prices on account of adjustment would appear in decimal places and shall be rounded off to the nearest tick size and the lot size shall be rounded off to the nearest integer.

Sr. No.	Subject	Reference Circular No	Date
1	Review of Adjustment of corporate Actions for stock options	MSE/TRD/6535/2018	July 09, 2018
2	Adjustment in derivative contracts for dividend announcements	MSE/TRD/11998/2022	June 29, 2022

Mergers:

Pursuant to the decision of the Sub-Committee of SEBI Advisory Committee on Derivatives, the following adjustments shall be made for the Options and Futures contracts on an underlying in case of its merger with any other company.
1. On the announcement of the record date for the merger, the exact date of expiration (Last Cum-date) of the contracts would be informed to the members.
2. After the announcement of the Record Date, no fresh contracts on Futures and Options would be introduced on the underlying, that will cease to exist subsequent to the merger.
3. Un-expired contracts outstanding as on the last cum-date would be compulsorily settled at the settlement price. The settlement price shall be the closing price of the underlying on the last cum-date.

Demerger:

All the following conditions shall be met in the case of shares of a company undergoing restructuring through any means for eligibility to re-introduce derivative contracts on that company he case may be) stock (herein referred to as post restructured company) in the underlying market,

a. the futures and options contracts on the stock of the original (pre restructure) company were traded on any Exchange prior to its restructuring;

b. the pre restructured company had a market capitalization of at least Rs.1000 crores prior to its restructuring;

c. the post restructured company would be treated like a new stock and if it is, in the opinion of the Exchange, likely to be at least one-third the size of the pre restructuring company in terms of revenues, or assets, or (where appropriate) analyst valuations; and

d. in the opinion of the Exchange, the scheme of restructuring does not suggest that the post restructured company would have any characteristic (for example extremely low free float) that would render the company ineligible for derivatives trading,

If the above conditions are satisfied, then the Exchange shall take the following course of action in dealing with the existing derivative contracts on the pre-restructured company and introduction of fresh contracts on the post restructured company:

a) All existing contracts of the security shall be expired on the last cum date.

b) The Exchange shall introduce near month, middle month and far month derivative contracts on the stock of the restructured company from the ex-date of the demerger.

3.16   Strike Price/ Introduction of new contracts at new strike price / strike priceintervals for Stock Options

The price specified in the options contract, which shall be reckoned for the settlement of the contract, shall be called the strike price. The number of contracts to be provided and the strike interval applicable for all expiries (near, mid and far months) in Stock options shall be as follows:

Underlying Closing Price	Strike Price Interval	No. of Strikes Provided In the money - At the money - Out of the money
Less than or equal to `50	2.5	5-1-5
> `50 to ≤ `100	5	5-1-5
> `100 to ≤ `250	10	5-1-5
> `250 to ≤ `500	20	5-1-5
> `500 to ≤ `1000	20	10-1-10
> `1000	50	10-1-10

1) New contracts with new strike prices shall be introduced for trading on the next working day based on the previous day's underlying close / base price.
2) In order to decide upon the at-the-money strike price, closing underlying value shall be

rounded off to the nearest strike price interval.

3) The in-the-money strike price and the out-of-the-money strike price shall be based on the at-the-money strike price interval as per point (2) above.

3.17 Final Settlement for futures and options contracts

Final Settlement in respect of Futures & Options contracts shall be cash settled as per the provisions of Clearing Corporation as may be stipulated from time to time.

3.18 Revision of market lot of futures and options contracts

The methodology to revise lot size/multiplier of the futures and options contracts as prescribed by SEBI in its circular CIR/MRD/DP/14/2015 dated July 13, 2015 is as follows: The lot size for derivatives contracts in equity derivatives segment shall be fixed in such a manner that the contract value of the derivative on the day of review is within Rs. 5 lakhs and Rs. 10 lakhs.

Price Band in `	Contract Size	
	Lot Size (No. of units of underlying)	Value (` in lakhs)
≥ 1601	125	≥2
801 - 1600	250	≥ 2 ≤ 4
401 - 800	500	
201 - 400	1,000	
101 - 200	2,000	
51 - 100	4,000	
25 - 50	8,000	
< 25	A multiple of 1000	

The Exchange shall review the lot sizes once in every 6 months based on the average of the closing price of the underlying for last one month and wherever warranted, revise the lot sizes by giving an advance notice of at least 2 weeks to the market. If the revised lot size is higher than the existing one or lower than the existing one and not in multiple of old lot, it is made effective for only new month contracts. In case of corporate action, the revision in lot size of existing contracts shall be carried out as per SEBI circular SMDRP/DC/CIR-15/02 dated December 18, 2002.

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,
   2. 2. 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. 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

B. 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:

   • Trade annulment requests placed by third parties viz. Clearing Member / trading member other than executing trading members, will not be accepted for processing.
   • Trade annulment requests should be submitted to the Exchange within 30 minutes of the execution of trade.
   • 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).

- 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).

- Trade(s) for which annulment requests are submitted should have been executed in the continuous session (Normal market) having rolling settlement.
- 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.
- 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

C. 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.

D. Dissemination of following information on Exchange website The Exchange will disseminate the following details of trade annulment requests on its website www.msei.in:
- Details of receipt of trade annulment request.
- Details of decision on trade annulment request.

E. 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:
   o 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

   o 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.

   o The Exchange will inform the counterparty about the receipt of a trade annulment review request.

2. Processing of Review Request

   o The Exchange will refer the review request along with relevant particulars to the Exchange's Trading & Surveillance Oversight Committee
   o 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.

   o 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.
   o 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.

   F. 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, suomotu 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 Trading Through Other TM

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:

- A 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. 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.

4.3 Eligibility criteria of stocks

The stock shall be chosen from amongst the top 500 stocks in terms of average daily market capitalization and average daily traded value in the previous six months on a rolling basis on stock exchanges.

- The stock's median quarter-sigma order size over the last six months shall be not less than 25 lakhs. For this purpose, a stock's quarter-sigma order size shall mean the order size (in value terms) required to cause a change in the stock price equal to one-quarter of a standard deviation. The methodology adopted to calculate the quarter sigma order size is explained subsequently.

- The market wide position limit in the stock shall not be less than 500 crores. The market wide position limit (number of shares) shall be valued taking the closing prices of stocks in the underlying cash market on the date of expiry of contract in the month. The market wide position limit of open position (in terms of the number of underlying stock) on futures and option contracts on a particular underlying stock shall be 20% of the number of shares held by non-promoters in the relevant underlying security i.e. free- float holding

- The Average daily delivery value in cash market shall not be less than Rs.10 crores in the previous six months on a rolling basis. The Average Daily Deliverable Value shall be computed taking Deliverable quantity as per client level as computed by NSE Clearing Limited on a daily basis and close price of the trade date.

- For an existing F&O stock, the continued eligibility criteria is that the above mentioned criteria should be met for continuous period of six months. If an existing security fails to meet the above mentioned eligibility criteria for three months consecutively, then no fresh month contract shall be issued on that security. However, the existing unexpired contacts shall be permitted to trade till expiry and new strikes may also be introduced in the existing contracts.

- Further, once the stock is excluded from the F&O list, it shall not be considered for re-inclusion for a period of one year.

The following procedure is adopted for calculating the Quarter Sigma Order Size:

- The applicable VAR (Value at Risk) is calculated for each security based on the J.R. Varma Committee guidelines. (The formula suggested by J. R. Varma for computation of VAR for margin calculation is statistically known as "Exponentially weighted moving average (EWMA)" method. In comparison to the traditional method, EWMA has the advantage of giving more weight to the recent price movements and less weight to the historical price movements.
- Such computed VAR is a value (like 0.03), which is also called standard deviation or Sigma. (The meaning of this figure is that the security has the probability to move 3% to the lower side or 3% to the upper side on the next trading day from the current closing price of the security).
- Such arrived at standard deviation (one sigma), is multiplied by 0.25 to arrive at the quarter sigma. (For example, if one sigma is 0.09, then quarter sigma is 0.09 * 0.25 = 0.0225).
- From the order snapshots (taken four times a day from MSE Equity Segment order book) the average of best buy price and best sell price is computed which is called the average price.
- The quarter sigma is then multiplied with the average price to arrive at quarter sigma price. The following example explains the same :

Security: XYZ
Best Buy 306.45
Best Sell 306.90
Average Price 306.70
One Sigma 0.09
Quarter sigma 0.00225

Quarter sigma price (`) 0.690075 (0.70 rounded off) (Average Price * Quarter sigma)

Based on the order snapshot, the value of the order (order size in `), which will move the price of the security by quarter sigma price in buy and sell side is computed. The value of such order size is called Quarter Sigma order size.

(Based on the above example, it will be required to compute the value of the order to move the stock price to `306.00 in the buy side and `307.40 on the sell side. That is Buy side = average price – quarter sigma price and Sell side = average price + quarter sigma price). Such an exercise is carried out for four order snapshots per day for all stocks for the previous six months period.

- From the above determined quarter sigma order size (`) for each order book snap shot for each security, the median of the order sizes (`) for buy side and sell side separately, are computed for all the order snapshots taken together for the last six months.

- The average of the median order sizes for buy and sell side are taken as the median quarter sigma order size for the security.

  Futures & Options contracts may be introduced on new securities which meet the above mentioned eligibility criteria on any stock exchange, subject to approval by SEBI.

4.4 Eligibility criteria of indices

- Futures & Options contracts on an index can be introduced only if 80% of the index constituents are individually eligible for derivatives trading. However, no single ineligible stock in the index shall have a weightage of more than 5% in the index. The index on which futures and options contracts are permitted shall be required to comply with the eligibility criteria on a continuous basis.

- The above criteria is applied every month, if the index fails to meet the eligibility criteria for three months consecutively, then no fresh month contract shall be issued on that index, However, the existing unexpired contacts shall be permitted to trade till expiry and new strikes may also be introduced in the existing contracts

- Futures and options contracts may be introduced on indices, which meet the above mentioned eligibility criteria, subject to approval by SEBI.

4.5 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	• 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.

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

ITEM 5

5.1   INTEROPERABILITY-Functional Changes in Trading Platform

File Format for Equity Derivatives Segment (Version 1.14.1.0) Post Interoperability Framework among Clearing Corporations.

This is in reference to SEBI Circular No. CIR/MRD/DRMNP/CIR/P/2018/145 dated November 27, 2018 and MCCIL Circular Nos MSE/C&S/EDS/7041/2018 dated November 29, 2018 and MSE/C&S/EDS/7549/2019 dated April 15, 2019, regarding Interoperability among Clearing Corporations.

Sr. no	Subject	Reference Circular No	Date
1	Interoperability –Functional Changes in Trading Platform	MSE/TRD/7619/2019	May 03,2019

6.1   Standardisation of file formats for MII-Member Interface

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/14689/2023	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
Cancel on Logout (COL)

7.1 New version release of Trading Software (11.6.19)

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.

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)

Sr.no	Subject	Reference Circular No	Date
1	New version release of Trading Software (11.6.19)	MSE/TRD/14020/2023	August 25,2023

ITEM 8
SUPPORT

8.1   Customer Service

To improve the facility and to enhance the trading member's convenience, you may contact on 022-67319010 / 66494030. Alternately you may also send email at customerservice@mcx-sx.com. The customer service facility is available from 8.00 AM to 8.00 PM.

8.2   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:

Permission for Trading from Exchange Premises
(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
1.	TM Code	
2.	Segment	
3.	User Id	
4.	User Type	Corporate Manager / Branch Manager / Dealer (strike out whichever not applicable)
5.	Date of accessing the contingency pool facility at MSE.	
6.	Reason for contingency	
7.	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	

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/11915/2022	June 08, 2022

8.4   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)

Date:
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

Sub: F&O Segment - Reset of TWS password

Dear Sir,

I/We, M/s._____are not able to login and hencerequest you to reset the password of my following ID/s:
1.
2.
3.

     Yours faithfully,

Name & Designation of the authorized signatoryContact no.

b) Format of Request for setting of limits

(On the letter head of the member)

Date:
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

Sub: F&O 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,
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
Sub: F&O Segment - Enablement of INST facility

Dear Sir,

I/We, M/s._____, hereby authorize the followingusers 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
SignatoryContact

ITEM 9

9.1 Extranet facility for Members

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 the authorized
Representative of the Member

Metropolitan Stock Exchange of India Limited

Registered Office: 205A, 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400070.
Tel: +91-22-6112 9000 | customerservice@msei.in | www.msei.in | CIN: U65999MH2008PLC185856

PART 2 : List of securities available for trading as on issue date of circular.

Scrip Name	Symbol	Lot Size
AARTI INDUSTRIES LIMITED	AARTIIND	1000
ABB INDIA LIMITED	ABB	125
ABBOTT INDIA LIMITED	ABBOTINDIA	40
ADITYA BIRLA CAPITAL LTD	ABCAPITAL	5400
ADITYA BIRLA F & R LTD	ABFRL	2600
ACC LIMITED	ACC	300
ADANI ENTERPRISES LIMITED	ADANIENT	300
ADANI PORTS AND SEZ LTD	ADANIPORTS	800
ALKEM LABORATORIES LTD	ALKEM	200
AMBUJA CEMENTS LIMITED	AMBUJACEM	1800
APOLLO HOSPITALS ENTER. L	APOLLOHOSP	125
APOLLO TYRES LIMITED	APOLLOTYRE	1700
ASHOK LEYLAND LIMITED	ASHOKLEY	5000
ASIAN PAINTS LIMITED	ASIANPAINT	200
ASTRAL LIMITED	ASTRAL	367
ATUL	ATUL	75
AU SMALL FINANCE BANK LTD	AUBANK	1000
AUROBINDO PHARMA LIMITED	AUROPHARMA	1100
AXIS BANK LIMITED	AXISBANK	625
BAJAJ AUTO LIMITED	BAJAJ-AUTO	125
BAJAJ FINSERV LTD.	BAJAJFINSV	500
BAJAJ FINANCE LIMITED	BAJFINANCE	125
BALKRISHNA IND.LTD	BALKRISIND	300
BALRAMPUR CHINI MILLS LTD	BALRAMCHIN	1600
BANDHAN BANK LIMITED	BANDHANBNK	2500
BANK OF BARODA	BANKBARODA	2925
BATA INDIA LIMITED	BATAINDIA	375
BHARAT ELECTRONICS LTD	BEL	5700
BERGER PAINTS (I) LIMITED	BERGEPAINT	1320
BHARAT FORGE LIMITED	BHARATFORG	500
BHARTI AIRTEL LIMITED	BHARTIARTL	950
BHARAT HEAVY ELECTRICALS	BHEL	5250
BIOCON LIMITED	BIOCON	2500
BOSCH LIMITED	BOSCHLTD	50
BHARAT PETROLEUM CORP	BPCL	1800
BRITANNIA INDUSTRIES LTD	BRITANNIA	200
BIRLASOFT LIMITED	BSOFT	1000
CANARA BANK	CANBK	2700
CAN FIN HOMES LIMITED	CANFINHOME	975
CHAMBAL FERTILIZERS	CHAMBLFERT	1900
CHOLAMANDALAM IN&FIN CO	CHOLAFIN	625

CIPLA LIMITED	CIPLA	650
COAL INDIA LIMITED	COALINDIA	2100
COFORGE LIMITED	COFORGE	150
COLGATE PALMOLIVE (I) LTD	COLPAL	350
CONTAINER CORP OF IND LTD	CONCOR	1000
COROMANDEL INTERNATIONAL	COROMANDEL	700
CROMPTON GREAVES CON ELE	CROMPTON	1800
CITY UNION BANK LIMITED	CUB	5000
CUMMINS INDIA LTD	CUMMINSIND	300
DABUR INDIA LIMITED	DABUR	1250
DALMIA BHARAT LIMITED	DALBHARAT	250
DEEPAK NITRITE LTD	DEEPAKNTR	300
DIVI S LABORATORIES LTD	DIVISLAB	200
DIXON TECH(INDIA) LIMITED	DIXON	100
DLF LIMITED	DLF	1650
DR. REDDY S LABORATORIES	DRREDDY	125
EICHER MOTORS LTD	EICHERMOT	175
ESCORTS KUBOTA LIMITED	ESCORTS	275
EXIDE INDUSTRIES LIMITED	EXIDEIND	3600
THE FEDERAL BANK LIMITED	FEDERALBNK	5000
GAIL (INDIA) LIMITED	GAIL	4575
GLENMARK PHARMACEUTICALS	GLENMARK	725
GMR AIRPORTS INFRASTRUCTU	GMRINFRA	11250
GNFC LIMITED	GNFC	1300
GODREJ CONSUMER PRODUCTS	GODREJCP	500
GODREJ PROPERTIES LIMITED	GODREJPROP	475
GRANULES INDIA LTD	GRANULES	2000
GRASIM INDUSTRIES LIMITED	GRASIM	477
GUJARAT GAS LIMITED	GUJGASLTD	1250
HINDUSTAN AERONAUTICS LTD	HAL	300
HAVELLS INDIA LIMITED	HAVELLS	500
HCL TECHNOLOGIES LIMITED	HCLTECH	700
HDFC ASSET MGMT CO LTD	HDFCAMC	300
HDFC BANK LIMITED	HDFCBANK	550
HDFC LIFE INS COM LIMITED	HDFCLIFE	1100
HERO MOTOCORP LIMITED	HEROMOTOCO	300
HINDALCO INDUSTRIES LTD	HINDALCO	1400
HINDUSTAN COPPER LTD	HINDCOPPER	5300
HINDUSTAN PETROLEUM CORP	HINDPETRO	2700
HINDUSTAN UNILEVER LTD	HINDUNILVR	300
ICICI BANK LIMITED	ICICIBANK	700
ICICI LOMBARD G INS CO L	ICICIGI	500
ICICIPRU LIFE INS CO LTD	ICICIPRULI	1500
VODAFONE IDEA LIMITED	IDEA	80000
IDFC LIMITED	IDFC	5000

IDFC FIRST BANK LIMITED	IDFCFIRSTB	7500
INDIAN ENERGY EXCHANGE LT	IEX	3750
INDRAPRASTHA GAS LIMITED	IGL	1375
THE INDIAN HOTELS COMPANY	INDHOTEL	2000
THE INDIA CEMENTS LIMITED	INDIACEM	2900
INDIAMART INTERMESH LTD	INDIAMART	300
INTERGLOBE AVIATION LTD	INDIGO	300
INDUSIND BANK LIMITED	INDUSINDBK	500
INDUS TOWERS LIMITED	INDUSTOWER	3400
INFOSYS LIMITED	INFY	400
INDIAN OIL CORPORATION	IOC	9750
IPCA LABORATORIES LIMITED	IPCALAB	650
INDIAN RAIL TOUR CORP LTD	IRCTC	875
ITC LIMITED	ITC	1600
JINDAL STEEL & POWER LTD	JINDALSTEL	1250
JK CEMENT LIMITED	JKCEMENT	250
JSW STEEL LIMITED	JSWSTEEL	675
JUBILANT FOODWORKS LTD	JUBLFOOD	1250
KOTAK MAHINDRA BANK LTD	KOTAKBANK	400
L&T FINANCE HOLDINGS LTD	L&TFH	4462
DR. LAL PATH LABS LIMITED	LALPATHLAB	300
LAURUS LABS LIMITED	LAURUSLABS	1700
LIC HOUSING FINANCE LTD	LICHSGFIN	2000
LARSEN & TOUBRO LIMITED	LT	300
LTIMINDTREE LIMITED	LTIM	150
L&T TECHNOLOGY SER LTD	LTTS	200
LUPIN LIMITED	LUPIN	850
MAHINDRA & MAHINDRA LTD	M&M	350
M&M FIN. SERVICES LTD.	M&MFIN	2000
MANNAPPURAM FIN LTD	MANAPPURAM	6000
MARICO LIMITED	MARICO	1200
MARUTI SUZUKI INDIA LTD	MARUTI	50
UNITED SPIRITS LIMITED	MCDOWELL-N	700
MULTICOMMODITY EXCHANGE	MCX	400
METROPOLIS HEALTHCARE LTD	METROPOLIS	400
MAX FINANCIAL SERV LTD	MFSL	800
MAHANAGAR GAS LIMITED	MGL	800
SAMVARDHANA MOTHERSON INT	MOTHERSON	7100
MPHASIS LIMITED	MPHASIS	275
MRF LIMITED	MRF	5
MUTHOOT FINANCE LTD	MUTHOOTFIN	550
NATIONAL ALUM COMP LTD.	NATIONALUM	7500
INFO EDGE (INDIA) LIMITED	NAUKRI	150
NAVIN FLUORINE INTL LTD	NAVINFLUOR	150

NESTLE INDIA LIMITED	NESTLEIND	400
NMDC LIMITED	NMDC	4500
NTPC LIMITED	NTPC	3000
OBEROI REALTY LIMITED	OBEROIRLTY	700
ORACLE FINANCIAL SERVICES	OFSS	200
OIL & NATURAL GAS CORP	ONGC	3850
PAGE INDUSTRIES LIMITED	PAGEIND	15
PIRAMAL ENTERPRISES LTD	PEL	750
PERSISTENT SYSTEMS LTD	PERSISTENT	200
PETRONET LNG LIMITED	PETRONET	3000
POWER FINANCE CORPORATION	PFC	3875
PIDILITE INDUSTRIES LTD	PIDILITIND	250
P I INDUSTRIES LTD	PIIND	250
PUNJAB NATIONAL BANK	PNB	8000
POLYCAB INDIA LIMITED	POLYCAB	100
POWER GRID CORP OF INDIA	POWERGRID	3600
PVR INOX LIMITED	PVRINOX	407
THE RAMCO CEMENTS LIMITED	RAMCOCEM	850
RBL BANK LIMITED	RBLBANK	2500
REC CORPORATION LIMITED	RECLTD	2000
RELIANCE INDUSTRIES LTD	RELIANCE	250
STEEL AUTHORITY OF INDIA	SAIL	8000
SBI CARDS & PAY SERV LTD	SBICARD	800
SBI LIFE INSURANCE CO	SBILIFE	750
STATE BANK OF INDIA	SBIN	1500
SHREE CEMENT LIMITED	SHREECEM	25
SHRIRAM FINANCE LIMITED	SHRIRAMFIN	300
SIEMENS LIMITED	SIEMENS	150
SRF LTD	SRF	375
SUN PHARMA INDUSTRIES LTD	SUNPHARMA	700
SUN TV NETWORK LIMITED	SUNTV	1500
SYNGENE INTERNATIONAL LTD	SYNGENE	1000
TATA CHEMICALS LIMITED	TATACHEM	550
TATA COMMUNICATIONS LTD	TATACOMM	500
TATA CONSUMER PRODUCT LTD	TATACONSUM	900
TATA MOTORS LIMITED	TATAMOTORS	1425
TATA POWER COMPANY LTD	TATAPOWER	3375
TATA STEEL LIMITED	TATASTEEL	5500
TATA CONSULTANCY SERV LTD	TCS	175
TECH MAHINDRA LIMITED	TECHM	600
TITAN INDUSTRIES LIMITED	TITAN	175
TORRENT PHARMACEUTIC LTD.	TORNTPHARM	500
TRENT LIMITED	TRENT	400
TVS MOTOR COMP. LTD.	TVSMOTOR	350
UNITED BREWERIES LTD	UBL	400

ULTRATECH CEMENT LIMITED	ULTRACEMCO		100
UPL LIMITED	UPL		1300
VEDANTA LIMITED	VEDL		2300
VOLTAS LIMITED	VOLTAS		600
WIPRO LIMITED	WIPRO		1500
ZEE ENTERTAINMENT ENTP	ZEEL		3000
ZYDUS LIFESCIENCES LTD	ZYDUSLIFE		900

"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 DOCMENT*****