Subject: Consolidated Circular – Currency 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 Currency Derivatives 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

Arunkumar Thanvi
Sr. Manager-Market Operations

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ITEM 1
MARKET PARAMETERS

1.1 Order type/Order book/Order attribute:

The currency derivatives Segment of the Exchange shall stipulate from time to time, the kinds of orders that a Trading Member can place in the automated trade system which may include Normal order as also the order attributes that he could place thereon.

Members are permitted to enter orders type orders.

- Regular lot (RL)
- Stop Loss order (SL)
- Immediate or Cancel
- Spread order

Based on price condition, RL and SL orders can be placed as limit orders or market orders:

A) Order Types:

1) **Limit Price Order** – An order that allows the price to be specified while placing the order into the system.

2) **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.

B) Order Validity:

1) **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.

2) **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.

3) **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.

C) Account Types:

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

1) **Proprietary order (OWN):** An order with account type OWN is considered as proprietary order.

2) **Client order:** An order with account type CLI and client code is considered as a client order.

3) **Institutional Order:** Any order with account type INST with CP code is considered as Institutional order.

1.2 Permitted Lot Size

Market Lot Size means the number of units that can be bought or sold in a specified derivatives contract of currency derivatives Segment of the Exchange from time to time. Applicable lot size for various contracts are provided in the 'Contract Specification' section.

1.3 Price step for contracts

Price step is the number in multiple of which order price is permitted. It is also referred to as 'Tick Size'. Applicable price steps for various products are provided in the 'Contracts Specifications' section.

1.4 Strike Price

- 'At the money or near the money'

At the money Strike price is the strike price of the option contract at or within such range of the underlying as may be specified by the relevant authority from time to time.

"X" in-the-money, "X" out -of the-money and one near-the-money strikes would be provided for all available contracts for both call and put options (X -1- X) for both CE and PE.

- In the money strike price

In the money strike price, in case of Put Option, is the strike price of the option contract which is above 'At the money or Near the money' strike price. In the money strike price, in case of Call Option, is the strike price of the option contract which is below 'At the money or Near the money' strike price.

- Out of the money strike price

Out of the money strike price, in case of Put Option, is the strike price of the option contract which is below 'At the money or Near the money' strike price. Out of the money strike price, in case of Call Option, is the strike price of the option contract which is above 'At the money or Near the money' strike price.

1.5 Close Price and Base Price applicable to the contracts

- Closing price is calculated only for contracts traded for the day. The closing price is last half an hour value weighted average price. In case contract is not traded in last half an hour, last traded price of the day is the close price. In case contract is not traded for the day, the latest available close price is considered as the close price for that day.

- Base price of all the Currency Futures Contracts (i.e. instrument type FUTCUR) on the first day shall be the theoretical futures price. The base price of the Contracts on subsequent trading days will be the daily settlement price of the futures contracts.

- Base price of Interest Rates Futures Contracts (i.e. FUTIRF) on the first day shall be the theoretical futures quote price. The base price of the contracts on subsequent trading days will be the quote price

corresponding to the daily settlement price of the futures contracts.

 - Base price of all the Currency Options Contracts (i.e. instrument type OPTCUR) on the first day shall be the theoretical options price. The base price of the Contracts on subsequent trading days will be the daily settlement price of the options contracts.

1.6 Price ranges for contracts

- **Currency Futures Contracts**

There shall be no daily price bands applicable for Currency Futures contracts. However in order to prevent erroneous order entry by members, operating ranges will be kept at +/-3% of the base price for contracts with tenure upto 6 months and 5% for contracts with tenure greater than 6 months.

- **Interest Rate Futures Contracts**

 There shall be no daily price bands applicable for FUTIRF, contracts. However in order to prevent erroneous order entry by members, operating ranges will be kept at +/-3% of the base price for FUTIRF contracts.

- **Currency Options Contracts**

The Exchange has introduced contract specific operating ranges based on the delta of the options contract using underlying previous close price and volatility subject to a minimum operating range which would be applicable for all contracts. The operating range may be flexed during the day in case the options traded price crosses 80% of the set range, at the discretion of the Exchange.

The Exchange computes operating range for each options contract using the above mentioned method on a daily basis. The operating range so computed shall be applicable for the next trading day.

1.7 Quantity Freeze

Exchange specifies quantity freeze limits at contract level, in order to prevent impact of significantly high quantity in single order request. All orders entered in the trading system are checked for quantity freeze limit. Orders with quantity exceeding the respective freeze quantity limit shall be rejected by the Exchange.

1.8 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:
- 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.

1.9 Contract Specification

- **Currency Futures**

Symbol	USDINR	EURINR	GBPINR	JPYINR
Instrument Type	FUTCUR	FUTCUR	FUTCUR	FUTCUR
Unit of Trading	1 (1 Unit denotes 1000 USD)	1 (1 Unit denotes 1000 EURO)	1 (1 unit denotes 1000 POUND STERLING)	1 (1 unit denotes 100000 YEN)
Underlying	USD	EURO	POUND STERLING	JPY
Quotation/Price Quote	₹ per USD	₹ per EURO	₹ per GBP	₹ per 100 YEN
Tick Size	0.25 paise or INR 0.0025			
Trading Hours	Monday to Friday 09:00 AM to 05:00 PM			
Contract Trading Cycle	12 month trading cycle. For weekly contracts - 5 serial weekly contracts expiring on Friday excluding expiry week wherein monthly contracts expires.			
Last Trading Day	Two working days prior to the last business day of the expiry month. For weekly contracts – Every Friday of the week excluding expiry week wherein monthly contracts expires. In case the Friday is a trading holiday, the previous trading day shall be the expiry/last			

	trading day. All contracts shall expire at 12:30 PM on the expiry day.
Final Settlement Day	Last working day (excluding Saturdays) of the expiry month. The last working day will be the same as that for Interbank Settlements in Mumbai.
Base Price	Theoretical price on the 1st day of the contract. On all other days, DSP of the contract.
Price Operating Range	**Tenure upto 6 months** +/-3 % of base price **Tenure greater than 6 months** +/- 5% of base price
Settlement	Daily settlement: T + 1 Final settlement: T + 2
Mode of Settlement	Cash settled in Indian Rupees
Daily Settlement Price (DSP)	DSP shall be calculated on the basis of the last half an hour weighted average price of such contract or such other price as may be decided by the relevant authority from time to time.
Final Settlement Price (FSP)	RBI reference rate

- **Currency Options**

Symbol	USDINR	EURINR	GBPINR	JPYINR
Instrument type	OPTCUR	OPTCUR	OPTCUR	OPTCUR
Unit of Trading	1 (1unit denotes 1000 USD)	1 (1 unit denotes 1000 USD)	1 (1 unit denotes 1000 GBP)	1 (1 unit denotes 100000 JPY)
Underlying	US Dollar – Indian Rupee (USD-INR) spot rate	EURO – Indian Rupee (EUR-INR) spot rate	GBP – Indian Rupee (GBP-INR) spot rate	JPY – Indian Rupee (JPY-INR) spot rate
Type of Option	Premium styled European Call and Put Options			
Quotation/Price Quote	Premium quoted in INR			
Tick Size	0.25 paise or INR 0.0025			
Strike Price Interval	Twelve in-the-money, Twelve out-of the-money and One near-the-money strikes would be provided for all available contracts for both call and put options (25 CE and 25 PE).			
Tick Size Interval	INR 0.2500			
Price Operating Range	Contract specific price range based on the delta of the option contract.			
Trading Hours	Monday to Friday 9:00 a.m. to 5:00 p.m.			

Contract Trading Cycle	Three serial monthly contracts followed by three quarterly contracts of the cycle March/June/September/December. For weekly contracts - 5 serial weekly contracts expiring on Friday excluding expiry week wherein monthly contracts expires.
Expiry/Last Trading Day	Two working days prior to the last business day of the expiry month. For weekly contracts – Every Friday of the week excluding expiry week wherein monthly contracts expires. In case the Friday is a trading holiday, the previous trading day shall be the expiry/last trading day. All contracts shall expire at the 12:30 pm. on the expiry day.
Exercise at Expiry	All in-the-money open long contracts shall be automatically exercised at the Final Settlement Price (FSP) and assigned on a random basis to the open short positions of the same strike and series.
Final Settlement Day	Last working day (excluding Saturdays) of the expiry month.
Price Operating Range	A contract specific price range based on its delta value is computed and updated on a daily basis.
Final Settlement Price	RBI Reference Rate on the date of expiry of the contract. The last working day will be the same as that for Interbank Settlements in Mumbai.
Mode of Settlement	Cash settled in Indian Rupees
Settlement of Premium	Premium to be paid by the buyer in cash on T+1 day
Final Settlement	T+2 day

- **Cross Currency Futures**

Symbol	EURUSD	GBPUSD	USDJPY
Instrument Type	FUTCUR	FUTCUR	FUTCUR
Unit of Trading	1 (1 unit denotes 1000 EUR)	1 (1 unit denotes 1000 GBP)	1 (1 unit denotes 1000 USD)
Underlying	USD per 1 EUR	USD per 1 GBP	JPY per 1 USD
Quotation/Price Quote	The contract would be quoted in USD terms. The outstanding positions would be in EURO terms	The contract would be quoted in USD terms. The outstanding positions would be in GBP terms.	The contract would be quoted in JPY terms. The outstanding positions would be in USD terms.
Tick Size	0.0001	0.0001	0.01
Trading Hours	Monday to Friday 9:00 AM to 7:30 PM*		
Contract Trading Cycle	12 month trading cycle. For weekly contracts - 5 serial weekly contracts expiring on Friday excluding expiry week wherein monthly contracts expires.		
Last Trading Day	Two working days prior to the last business day of the expiry month. For weekly contracts – Every Friday of the week excluding expiry week wherein monthly contracts expires. In case the Friday is a trading holiday, the previous trading day shall be the expiry/last trading day. All contracts shall expire at the 12:30 pm. on the expiry day.		

Base Price	Theoretical price on the 1st day of the contract. On all other days, DSP of the contract.
Price Operating Range	**Tenure upto 6 months** +/-3 % of base price **Tenure greater than 6 months** +/- 5% of base price
Settlement	Daily settlement: T + 1 Final settlement: T + 2
Mode of Settlement	Cash settled in Indian Rupees
Daily Settlement Price (DSP)	DSP shall be calculated on the basis of the last half an hour volume weighted average price of such contract. In the absence of last half an hour trading on the Exchange, theoretical futures price shall be considered for computation of DSP. For arriving at the daily settlement value in INR for EURUSD and GBPUSD contracts, the latest available RBI reference rate for USDINR shall be used. For USDJPY contracts, the settlement value in INR shall be arrived at using latest available exchange rate published by RBI for JPYINR.
Final Settlement Price (FSP)	The final settlement price of cross currency contracts shall be computed using the reference rate published by RBI on the last trading day of the contract. For arriving at the final settlement value in INR for EURUSD and GBPUSD contracts, the RBI reference rate for USDINR on the last trading day of the contract shall be used. For USDJPY contracts, the final settlement value in INR shall be arrived at using the exchange rate published by RBI for JPYINR last trading day of the contract.
Final Settlement	T+2 day
Spread Contracts	Spread Contracts shall be available for trading

*Exchange circular MSE/TRD/8861/2020 dated March 27, 2020, regarding revision in Trading Hours for Cross Currency Futures & Options.

- **Cross Currency Options**

Symbol	EURUSD	GBPUSD	USDJPY
Instrument Type	OPTCUR	OPTCUR	OPTCUR
Unit of trading / Market Lot	1 (1 unit denotes 1000 EUR)	1 (1 unit denotes 1000 GBP)	1 (1 unit denotes 1000 USD)
Underlying	USD per 1 EUR	USD per 1 GBP	JPY per 1 USD
Quotation/Price Quote	The contract would be quoted in USD terms. The outstanding positions would be in EURO terms.	The contract would be quoted in USD terms. The outstanding positions would be in GBP terms.	The contract would be quoted in JPY terms. The outstanding positions would be in USD terms.
Tick size	0.0001	0.0001	0.01

Tick size Interval	0.005	0.005	0.5
Strike Price	Twelve in-the-money, Twelve out-of the-money and One near-the-money strikes would be provided for all available contracts for both call and put options (25 CE and 25 PE).		
Price operating range	Contract specific price range based on the delta of the option contract.		
Trading hours	Monday to Friday 9:00 AM to 7:30 PM*		
Contract trading cycle	Three serial monthly contracts followed by three quarterly contracts of the cycle March/June/September/December. For weekly contracts - 5 serial weekly contracts expiring on Friday excluding expiry week wherein monthly contracts expires.		
Expiry/ Last trading day	Two working days prior to the last business day of the expiry month. For weekly contracts – Every Friday of the week excluding expiry week wherein monthly contracts expires. In case the Friday is a trading holiday, the previous trading day shall be the expiry/last trading day. All contracts shall expire at the 12:30 pm. on the expiry day.		
Exercise at Expiry	All in-the-money open long contracts shall be automatically exercised at the Final Settlement Price (FSP) and assigned on a random basis to the open short positions of the same strike and series.		
Settlement	Daily settlement : T + 1 Final settlement : T + 2		
Final Settlement price	The final settlement price of cross currency contracts shall be computed using the reference rate published by RBI on the last trading day of the contract. For arriving at the final settlement value in INR for EURUSD and GBPUSD contracts, the RBI reference rate for USDINR on the last trading day of the contract shall be used. For USDJPY contracts, the final settlement value in INR shall be arrived at using the exchange rate published by RBI for JPYINR last trading day of the contract.		
Mode of settlement	Cash settled in Indian Rupees		

*Exchange circular MSE/TRD/8861/2020 dated March 27, 2020, regarding revision in Trading Hours for Cross Currency Futures & Options.

- **Interest Rate Derivative**

Cash Settled Interest Rate Futures.

Instrument Type		FUTIRF
Unit of trading		Each futures contract shall represent 2000 underlying bonds of total face value of INR 2,00,000/-.
Quotation/Price Quote		One Bond of face value Rs. 100
Tick size		0.25 paise or INR 0.0025
Trading hours		Monday to Friday
		9:00 a.m. to 5:00 p.m.
Contract trading cycle		Three serial monthly contracts followed by three quarterly contracts of the cycle March/June/September/December. For weekly contracts - 5 serial weekly contracts expiring on Thursday excluding expiry week wherein monthly contracts expires.
Last trading day		The expiry / last trading day for the contract shall be the last Thursday of the expiry month. For weekly contracts – Every Thursday of the week excluding expiry week wherein monthly contracts expires. If any expiry day is a trading holiday/ shut period, then the expiry/ last trading day shall be the previous trading day.
Price operating range		+/-3 % of base price
		Whenever a trade in any contract is executed at the highest/lowest price of the band, the Exchange may expand the DPR/ dynamic price band for that contract by 0.5% in that direction after 30 minutes after taking into account market trend. However, no more than 2 expansions in the price band shall be allowed within a day. Further, SEBI in consultation with RBI may halt the trading in case of extreme volatility
Settlement	Daily settlement :	T+1
	Final settlement :	T+1
Mode of settlement		Cash settled in Indian Rupees
Daily Contract Settlement value		Daily Settlement price(DSP) * 2000
Base price		Base price for the first day would be theoretical price. On all other days base price would be Daily Settlement Price (DSP) of the contract.
Daily settlement price (DSP)		DSP shall be calculated on the basis of the last half an hour volume weighted average price of such contract. In the

	absence of last half an hour trading on the Exchange, theoretical futures price shall be considered for computation of DSP.
Final settlement price (FSP)	Final Settlement price will be arrived at by calculating the weighted average price of the underlying bond based on the prices during the last two hours of the trading on NDS-OM. If less than 5 trades are executed in the underlying bond during the last two hours of trading, then FIMMDA price shall be used for final settlement.

Reference Circulars:

Subject	Reference Circular No.	Date
Revision in Trading Hours for Interest Rate Futures	MSE/TRD/13087/2023	Feb 22, 2023
Discontinuation of weekly Interest Rate Futures contracts	MSE/TRD/13515/2023	May 24, 2023

1.10 Cancel on Logout (COL)

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 either willingly or due to connectivity issues, then all the pending orders of such users would get cancelled.

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

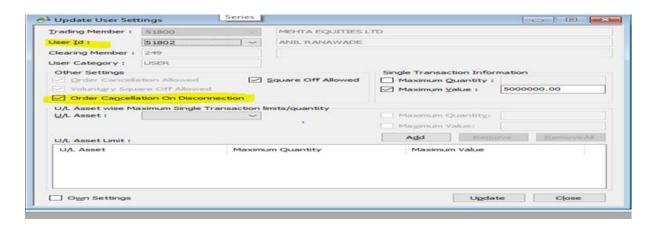**Steps to be followed by members for activating of Cancel on Logout (COL) facility**

- Members willing to avail this facility need 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.

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.

2) **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.

3) **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.

4) **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.

ITEM 2

TRADING HOLIDAYS AND TRADING HOURS

2.1 Trading Holidays

The currency derivatives segment shall remain closed on Saturday and Sunday, unless it is explicitly stated otherwise. The trading holidays for the calendar year 2024 are as below.

Sr. No.	Date	Day	Holidays
1	January 22, 2024	Monday	RBI & Government Notification 2024
2	January 26, 2024	Friday	Republic Day
3	February 19, 2024	Monday	Chatrapati Shivaji Maharaj Jayanti
4	March 08, 2024	Friday	Mahashivratri
5	March 25, 2024	Monday	Holi
6	March 29, 2024	Friday	Good Friday
7	April 01, 2024	Monday	Annual Bank Closing
8	April 09, 2024	Tuesday	Gudhi padwa
9	April 11, 2024	Thursday	Id-Ul-Fitr (Ramzan Id)
10	April 17, 2024	Wednesday	Shree Ram Navami
11	May 01,2024	Wednesday	Maharashtra Day
12	May 20, 2024	Monday	Parliamentary Elections
13	May 23, 2024	Thursday	Buddha Pournima
14	June 17, 2024	Monday	Bakri Id
15	July 17, 2024	Wednesday	Muharram
16	August 15, 2024	Thursday	Independence Day/ Parsi New Year
17	September 16, 2024	Monday	Id-E-Milad
18	October 02, 2024	Wednesday	Mahatma Gandhi Jayanti
19	November 01, 2024	Friday	Diwali * Laxmi Pujan
20	November 15, 2024	Friday	Gurunanak Jayanti
21	December 25, 2024	Wednesday	Christmas

The following holidays fall on Saturday & Sunday:

Sr.No.	Date	Day	Holidays
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 Friday November 01, 2024. The timings of Muhurat Trading shall be notified subsequently.

Reference Circular:

Subject	Reference Circular No.	Date
Trading Holidays in the Currency Derivatives Segment for the calendar year 2024	MSE/TRD/14638/2023	December 26, 2023
Trading Holiday declared under Negotiable Instrument Act	MSE/TRD/14787/2024	January 19, 2024
Trading Holiday on May 20, 2024 on account of Parliamentary Elections*	MSE/TRD/15194/2024	April 16, 2024

*Note :- Content related to circular reference number MSE/TRD/15194/2024 dated April 16, 2024.

2.2 Market Timings

Particulars	Market Timings	
	Currency Future & Options (USDINR, EURINR, GBPINR, JPYINR) & Interest Rate Future	Cross Currency Futures and Options (EURUSD, GBPUSD & USDJPY)
Normal Market Open Time	09:00 hrs	
Normal Market Close Time	17:00 hrs	19:30 hrs*
Trade Modification End Time	17:30 hrs	19:45 hrs*

*Exchange circular MSE/TRD/8861/2020 dated March 27, 2020 regarding revision in trading hours for cross currency futures and options upto 17:00 hrs.

2.3 Contingency Drill/Mock Trading Schedule

Contingency Drills/ Mock Trading sessions are conducted by the Exchange from time to time for periodical testing of trading infrastructure and its recovery & response mechanisms. Large scale participation of members is quintessential for the success of such sessions.

In order to enable market participants to plan and schedule their own contingency plans/testing, the Exchange is hereby notifying the Contingency drills/Mock trading sessions calendar for the year 2024 is 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.

Reference Circular:

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/14919/2023	February 16, 2024

3.1 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. 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

- 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
- 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

- The cut-off time for submission of review request is as follows:
  Currency Derivatives Segment: T day - 8:00 p.m.
- The Exchange will inform the counterparty about the receipt of a trade annulment review request.

2. Processing of Review Request
- The Exchange will refer the review request along with relevant particulars to the Exchange's Trading & Surveillance Oversight Committee.
- 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.
- 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.
- 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.

Reference Circular:

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

3.2 Trading Through other Trading Member

SEBI vide their circular 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 contents of the circular are given below:

During the course of inspections carried out by SEBI of the books of accounts and other documents of members/sub-brokers, it has been observed that certain members/sub-brokers are dealing through a large number of other stock brokers/sub-brokers of the same exchange/other exchange for their proprietary trades as well as trades on behalf of clients.

The trading through large number of brokers/sub-brokers raises serious issues of regulatory concerns including taking excessive exposure, executing pro account trading from multiple locations in violation of SEBI circular no. SEBI/MRD/SE/Cir-32/2003/27/08 dated August 27, 2003, possibility of over leveraging and default etc.

With a view to address these concerns, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market, Stock exchanges ensure the following:-

- 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 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 SEBI and refrain from indulging in any business not complying with the stipulated requirement unless otherwise permitted to do so by the Exchange.

3.3 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.

3.4 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, thedetails 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˃EXCHANG.

Members are required to provide unique 12 digit CTCL id for each CTCL terminal. The12 digit CTCL Id should be in the following sequence:

CTCL terminal	First six digits should be Pin code of the CTCLterminal location. Digits 7 to 9 should be Branch ID of the CTCLterminal 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 orders submitted from CTCL Terminals conform to the prescribed 15 digit UniqueCTCL Terminal Information:

The Exchange validates the 15 digit Unique CTCL Terminal Information at the time of order entry with the uploaded Unique CTCL Terminal ID details. In case the details are not correctly uploaded to the Exchange, the orders will get rejected with appropriate message.

4.1 Extranet facility for Members

Exchange provides extranet facility to the members of currency 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)

4.2 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,
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

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

INTEROPERABILITY

5.1 Interoperability framework

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/CDS/7038/2018 dated November 29, 2018 and MSE/C&S/CDS/7546/2019 dated April 15, 2019, regarding Interoperability among Clearing Corporations.

Reference Circular:

Sr.No.	Subject	Reference Circular No.	Date
1	File Format for Currency Derivatives Segment (Version 1.9.19) Post Interoperability Framework among Clearing Corporations	MSE/TRD/7618/2019	May 03, 2019

ITEM 6

6.1 Introduction of Investor Risk Reduction Access (IRRA)

This has reference to SEBI Circular ref. no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/177 dated December 30, 2022, which cites circumstances where a Trading Member faces challenges conducting regular business due to reasons like technical glitches or outages. These issues might render the Trading Member's Primary (PR) site inaccessible to its investors. To ensure seamless business continuity, Trading Members (TMs) are advised to maintain an updated Disaster Recovery (DR) site. However, if both the Primary and DR sites are affected and regular business cannot be conducted, affected Trading Members' investors can exit or square off their outstanding positions using a common platform under the guidelines of Investor Risk Reduction Access (IRRA), jointly provided by all Exchanges. TMs who are not required to maintain DR site as per the eligibility criteria prescribed by SEBI, can request to avail the IRRA platform whenever their PR site is not available to conduct regular business due to the aforementioned conditions. It is hereby informed, that the Investor Risk Reduction Access (IRRA) will be accessible to Trading Members across Exchanges starting from October 3, 2023. IRRA platform will be available to the TMs supporting Internet Based Trading (IBT) and Security Trading through Wireless Technology (STWT) for their investors. IRRA will not be available for Algo trading and Institutional clients. Trading Members are strongly recommended to keep their clients' contact details (mobile numbers and email IDs) updated in the UCC system of the Exchanges. This information will be used for investor login authorization on the IRRA platform. Under this arrangement:

• Once the affected TM requests or qualifies for invocation of IRRA, post completion of invocation process, IRRA platform will send SMS and email notifications to all the UCCs of the affected Trading Member, informing the investors about the availability of the IRRA platform for exiting or squaring off their open positions.

• Exchanges will display a link to download IRRA mobile application and to access the web-based trading platform on their respective websites. Similarly, TMs are also requested to mandatorily display the IRRA platform links on their respective websites.

• The SMS communication will also include a link to download the IRRA mobile application and URL to access web-based trading platform, allowing investors to log in to the IRRA platform.

• Investors can login using their UCC or PAN along with the OTP sent to their registered mobile number and email id.

• Once logged in, investors can monitor, cancel pending orders, and square off open positions using the 'Order book' and 'Net position screen', respectively. The IRRA platform will fetch the respective trading day's orders, trades from respective Exchanges, and previous end-of-day net open positions across Exchanges from Clearing Corporations.

• The IRRA platform facilitates squaring off open positions and cancelling pending orders. Fresh positions or new orders cannot be placed through IRRA platform. However, the positions built in securities / contracts which are permitted to settle only on gross basis shall not be available for square off.

• Trading Members remain responsible for all their clients' activities on the IRRA platform, including clearing & settlement and margin obligations.

• Similarly, the CM of the affected TM shall continue to be responsible for all the activities of their clients on the IRRA platform with respect to all obligations including clearing & settlement and margin requirements. The IRRA platform also provides Trading Members access to an Admin Terminal, allowing them to monitor their investors' actions. The Admin Terminal enables Trading Members to place square-off orders or cancel pending orders on behalf of its investors or for proprietary account. This terminal requires an internet connection to the IRRA platform. For detailed information on the invocation process of the IRRA platform, refer Annexure 1.

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

6.2 FAQs for Investor Risk Reduction Access (IRRA)

This is with reference to this has reference to SEBI Circular ref. no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/177 dated December 30, 2022 and Exchange circular MSE/TRD/14140/2023 dated September 14, 2023, regarding Introduction of Investor Risk Reduction Access (IRRA). FAQs for Investor Risk Reduction Access (IRRA) platform is provided in the attached Annexure.

Members are requested to take a note of the same.

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

Sr.No	Subject	Reference Circular No	Date
1	Introduction of Investor Risk Reduction Access (IRRA)	MSE/TRD/14140/2023	September 14 2023
2	FAQs for Investor Risk Reduction Access (IRRA)	MSE/TRD/14189/2023	September 22, 2023

6.3 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

6.4 Standardisation of Exchange to Member Interface files in Unified Distilled File Formats (UDiFF)

The Market Data Advisory Committee (MDAC) of SEBI observed that the formats of existing standardized data files generated by all MIIs in all segments are different and there is a need for these formats to be standardized and harmonized in conformance to the ISO standards, which will facilitate ease of doing business in the Indian securities market.

In view of the above, initially as a first phase (Phase 1) of standardization, it was decided that the fields which were common in the file across MII or exclusively applicable to an MII shall be retained to harmonize the file. Further, ISO tags were identified for each field of a harmonized file and provided as header in each such standardized file. The same was informed to market participants via initial exchange circular no. MSE/TRD/11935/2022 dated June 13, 2022 and MSE/TRD/12921/2023 dated January 20, 2023.

In the second phase (Phase 2) as per holistic approach taken by SEBI along with consultation with all MIIs, it was concluded that to harmonize and standardize the files, rationalization of both files and fields was necessary. Accordingly, the approach was changed from the file-based standardization to information based one. The fields in each of the formats were also distilled to keep only rationally required fields. Additionally, few more fields as suggested by the market participants were added to facilitate them in development and processing of these files.

In accordance to the above and as per recommendations of SEBI's MDAC, the new UDiFF (Unified Distilled File Formats) file formats applicable for Capital Market (CM), Futures and Options (FO) and Currency Derivatives (CD) are designed and being developed.

Sr.No	Subject	Reference Circular No	Date
1	Standardization of Exchange to Member Interface files in Unified Distilled File Formats (UDiFF)	MSE/TRD/14568/2023	December 11, 2023
2	Information on Website for Unified Distilled File Formats (UDiFF)	MSE/TRD/14639/2023	December 26, 2023

ITEM 7
SUPPORT

7.1 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.

7.2 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:

<div align="center">

Permission for Trading from Exchange Premises
(On the letter head of trading members)
</div>

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.No.	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.No.	Particulars	Details
1.	Name	
2.	Contact Number	
3.	ID Proof	

7.3   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 endeavor 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.

  Reference Circular:

Subject	Reference Circular No	Date
New version release of Trading Software (11.6.18) and revised API	MSE/TRD/11810/2022	May 10, 2022

7.4 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)

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: CDS 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 signatory
Contact 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: CDS 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 signatory
Contact 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: CDS 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 signatory

Contact no.

"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