

Equity Segment Master Circular

Exchange has been issuing various circulars / notices from time to time. In order to enable members to access all the applicable circulars / notices for Equity Segment at one place, Master Circular has been prepared.

The master circular is set as follows for ease of reference:

PART I

List of important circulars issued during the period February 14, 2014 – March 15, 2016

PART II

Master Circular

PART III (Annexures in attachment)

Formats of various files and reports provided by the Exchange

For and on behalf of BSE Ltd.

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PART I: List of important circulars issued during the period February 14, 2014 – March 15, 2016

Sr. No.	Notice No.	Subject
1	20140214-23	Migration of Equity Segment to the new BOLT Plus Trading System
2	20140226-42	Enhancements in EOD File Formats of Equity segment – Trading side
3	20140305-34	Availability of Test Environment for Equity Segment on BOLT Plus Trading System
4	20140313-12	Enhancements in EOD File Formats of Equity segment – Trading side Update II
5	20140327-9	Shifting of Trade Modification functionality for Equity (Cash) segment to RTRMS system
6	20140406-1	Online Trade file for Equity Segment
7	20140406-2	Zero Terminal for Equity Segment
8	20140409-37	Market orders in Pre-open & Periodic Call Auction Sessions in the Equity segment
9	20140417-35	Enhancements in Zero Terminal for Equity Segment
10	20140425-31	Enhancements in RTRMS - Zero Terminal (ZT) for Equity Segment - II
11	20140425-33	Introduction of Trade modification flag in Equity segment Trade files
12	20140522-26	Enhancement in Trade files of Equity segment
13	20140523-22	Enhancements in RTRMS - Zero Terminal (ZT) for Equity Segment – III
14	20140604-30	Introduction of new master file for Corporate Action information in Equity Segment
15	20140724-23	Revision in Scrip Ids of Listed Companies in Equity Segment-Update
16	20140818-12	Revision in transaction charges for transaction in securities traded and settled in Physical mode in Equity Segment
17	20140827-27	Introduction of New Groups
18	20140827-29	Introduction of a new report for transactions in securities traded in Physical mode in Equity Segment
19	20140828-3	Market data streams provided by the Exchange to its Trading Members
20	20141010-39	Introduction of Index Broadcast on MDI & EMDI Market Data Interface
21	20141016-24	Providing Order log file in Zip format
22	20141111-33	Introduction of New Group “D” & “DT”
23	20141121-22	Introduction of new Basket Trading Master File
24	20150105-34	Revision in transaction charges for securities traded and settled in Physical mode in Equity Segment - Update
25	20150211-33	Self-trade Prevention Check for Equity segment
26	20150302-25	Self-trade Prevention Check for Equity segment - FAQs
27	20150323-28	Discontinuation of NFOCAST market data broadcast stream-Update
28	20150408-2	Modification in Scrip master file for Equity Segment
29	20150413-39	‘Single Order Limits’ for Equity Segment in RTRMS - ZT system
30	20150428-1	Introduction of BSE Order-By-Order market data stream in Equity segment
31	20150514-35	Co-location / proximity hosting facility offered by Stock Exchanges
32	20150605-3	Introduction of BSE Order-By-Order market data stream & Mock Trading session in Equity segment
33	20150605-31	Introduction of BSE Order-By-Order market data stream in Equity segment – Multicast groups and connection parameters.

34	20150630-40	Guidelines of Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting
35	20150803-16	Introduction of LEIPS on Equity Exchange Traded Funds
36	20150814-26	Policy for Annulment of trades undertaken on BSE Trading Platform
37	20150814-29	Online Facility for Trade Annulment Request Submission
38	20150821-34	Enhancement in SCRIP Master file for Equity Segment
39	20150826-25	Enhancement in Simulation Environment of BOLT Plus Trading System
40	20150827-21	Connecting to BOLT Plus Trading System through FIX protocol-Update
41	20150831-23	Transaction Charges for Offer to Buy Segment (Acquisition Window) & Offer to Sale Segment (OFS)
42	20150903-2	Introduction of New Order Confirmation Message
43	20150908-10	Facility to upload client code(s) for OFS
44	20150910-20	Facility to Set Single Order Limits for BSE Exclusive Securities in RTRMS-ZT system
45	20150930-1	Revised Guidelines of Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting
46	20151007-3	PAN-based Self-trade Prevention Check Functionality for Equity Segment
47	20151008-28	PAN-based Self-trade Prevention Check Functionality for Equity Segment - Update
48	20151009-10	Enhancements in Online Facility for Trade Annulment Request submission
49	20151015-7	Classification of securities of companies under “XC”, “XD” and “XT” sub-segments
50	20151030-36	Classification of securities of companies under “XC”, “XD” and “XT” sub-segments
51	20151030-7	Single Order Limits for securities under “XC”, “XD” and “XT” sub-segments in Equity Segment
52	20151201-29	Introduction of New Group “W”
53	20151202-20	Single Order Limits for securities under New Group “W” in Equity Segment
54	20151217-28	Revision in transaction charges of Equity Segment.
55	20151221-17	Enhancement in existing transaction charges report of Equity Segment
56	20151229-28	Revision in transaction charges of Equity Segment-Update
57	20160101-30	Master Circular (Surveillance) for BSE Equity Segment.
58	20160107-7	Index Reconstitution Calendar 2016
59	20160114-1	Introduction of Periodic Price Band file in Equity Segment – Going live
60	20160128-35	Classification of securities of companies under “XC”, “XD” and “XT” sub-segments
61	20160218-33	Revised Guidelines for Bidding in Offer for Sale (OFS) Segment

PART II: Master Circular

1. Trading Parameters

1.1 Pre-open session

The pre-open session is conducted for a duration of 15 minutes starting from 9:00 am to 9:15 am. Call Auction trading mechanism is used to conduct this session.

A. Trading Time

This session is conducted for a duration of 15 minutes starting from 9:00 am to 9:15 am. It consists of Order Entry Period and Order Matching and Trade Confirmation period. Post completion of order matching and trade confirmation there shall be a buffer period to facilitate transition between pre-open and continuous trading session. The details of the same are as follows:

Session	Time	Particulars
Order Entry Period	9:00 am - 9:08 am	Order Addition/Modification/Cancellation Random stoppage between 7th and 8th minute Dissemination of Indicative Price, Cumulative buy & sale quantity & Indicative Index
Order Matching & Trade Confirmation Period	9:08 am - 9.12 am	No Order Addition/Modification/Cancellation Allowed Opening price determination Order matching and trade confirmation
Buffer Period	9:12am - 9:15am	To facilitate transition between pre-open and continuous trading session

B. Eligible Scrips

The pre-open session with call auction trading mechanism is applicable to all scrips in equity segment. Scrips which are eligible for pre-open session are identified in the scrip.txt file available on Exchange website and on Extranet under COMMON folder.

C. Market Information

Lot Size	Same as Continuous Trading Session
Tick Size	Same as Continuous Trading Session
Price Band	Same as Continuous Trading Session

D. Trading Session

Pre-open session consists of following two sessions:

- Order Entry Period
 - This period allows order entry, modification and cancellation. Order Entry period is randomly stopped by system between 7th and 8th minute.
 - Both, Limit and Market orders can be entered.
 - Information like following items is disseminated to market at regular intervals during pre-open session:
 - Indicative market opening price,
 - Matchable quantity at the indicative market opening price
 - Indicative values of SENSEX and other BSE indices
 - Total Buy / Sell depth of the order book
 - Percentage change in the indicative market opening price from the previous day's closing price
- Order Matching and Trade Confirmation Period
 - This period starts immediately at the end of Order Entry period.
 - Order will be matched at a single price which will be the market opening price.
 - The priority of order matching shall be in the below mentioned sequence:
 - Eligible Limit orders are matched with eligible limit orders
 - Unmatched limit orders are matched with market orders
 - Market orders match with market orders
 - During this period, modification and cancellation of orders / trades are not allowed.
 - Trade confirmation details will be disseminated to respective members immediately after matching of trades.

E. Price Determination

- The equilibrium price shall be the price at which the maximum volume is executable.
- In case more than one price meets the said criteria, the equilibrium price shall be the price at which there is minimum order imbalance quantity (unmatched order quantity). The absolute value of the minimum order imbalance quantity shall be taken into consideration.
- Further, in case more than one price has same minimum order imbalance quantity, the equilibrium price shall be the price closest to the previous day's closing price. In case the previous day's closing price is the mid-value of a pair of prices which are closest to it, then the previous day's closing price itself shall be taken as the equilibrium price.
- In case of corporate action, previous day's closing price shall be the adjustable closing price or the base price.
- Both limit and market orders reckon for computation of equilibrium price.

- The equilibrium price determined in pre-open session is considered as open price for the day.
- In case of only market orders exist both in the buy and sell side, then order is matched at previous day's close price or adjusted close price / base price. Previous day's close or adjusted close price / base price is the opening price.
- In case of no price is discovered in pre-open session, the price of first trade in the normal market is the open price.

F. Unexecuted Orders

- All unmatched limit orders in the pre-open session will be shifted to the order book of the continuous trading session on price-time priority basis.
- All unmatched market orders will be shifted to the continuous trading session as limit orders priced at the market opening price on time priority basis. In other words, unmatched market orders will be moved to the continuous session as limit orders priced at the opening price, and will retain their original time stamp.
- In case the opening price is not discovered in the preopen session, wherein, there are only market orders, the market orders will be matched at the previous day's closing price. All the unmatched market orders will be shifted to the continuous session as limit orders priced at the previous day's close. The previous day's close shall be the opening price of the stock.
- In case the opening is not discovered and there are no market orders to be matched, then all unmatched market orders (priced at the previous day's close) and limit orders will be shifted to the continuous market following price- time priority. The price of the first trade in the continuous markets will be the opening price of the stock.

G. Index circuit filter

In the event the Index breaches its prescribed threshold limit upon calculation of the opening value of SENSEX, a trading halt (market wide circuit breakers) will be triggered as per (SEBI Circular Ref. No. CIR/MRD/DP/25/2013 dated September 3, 2013).

The halt shall be applicable at the start of the continuous trading session. The index breach will not impact the execution and confirmation of trades during the pre-open matching session.

H. Risk Management

All orders received during the order entry period of the pre-open session shall be validated for upfront margins against the available collateral of members on a cumulative quantity basis. Orders will not be accepted in the system if the member does not have adequate collateral. In case of cancellation of orders, the blocked margins will be released immediately during this period.

Relevant Notices:

Notice No.	Date
20130402-7	April 02, 2013
20130328-41	March 28, 2013
20130328-12	March 28, 2013
20130328-6	March 28, 2013
20130219-7	February 19, 2013
20101014-8	October 14, 2010
20101001-24	October 1, 2010
20100920-14	September 20, 2010
20100831-5	August 31, 2010
20100720-26	July 20, 2010

1.2 Special Pre Open Session (SPOS)

SEBI wide circular no CIR/MRD/DP/01/2012 & CIR/MRD/DP/02/2012 dated January 20, 2012, has provided guidelines for call auction mechanism to be applicable for IPO and Re-listed securities on the first day of trading/ re-commencement of trading. In accordance to the SEBI circular, Exchange has introduced Special Pre-Open session (SPOS) of 60 minutes duration i.e. from 9:00 am to 10.00 am through the call auction trading mechanism for IPOs & Re-listed scrips on the first day of their trading / recommencement of trading. The details are as follows:

The special pre-open session will run parallel to the existing cycle of pre-open session for traded stocks followed by subsequent continuous trading session.

A. Trading Time

Special pre-open session is conducted for a duration of 60 minutes starting from 9:00 am to 10:00 am. It consists of Order Entry Period and Order Matching & Trade Confirmation period. Post completion of order matching and trade confirmation there shall be a buffer period to facilitate transition between SPOS and continuous trading session. The details of the same are as follows:

Session	Time	Particulars
Order Entry Period	9:00 am - 9:45 am	Order Entry/Modification/Cancellation Allowed Random stoppage between 44 th and 45 th minute Dissemination of Indicative Price, Cumulative Buy & Sell quantity
Order Matching & Trade Confirmation Period	9:45 am - 9:55 am	No Order Addition/Modification/Cancellation Allowed Opening price determination

		Order matching and trade confirmation
Buffer Period	9:55am - 10:00am	To facilitate transition between pre-open and continuous trading session

B. Eligible Scrips

The special pre-open session is introduced for Initial Public Offerings (IPO) of equity shares and scrips as defined under para 1(C) of SEBI circular no. SEBI/Cir/ISD/1/2010 dated September 2, 2010 (hereinafter referred to as Re-listed Securities) on the first day of trading / recommencement of trading.

C. Market Information

Lot Size	Same as Continuous Trading Session
Tick Size	Same as Continuous Trading Session
Price Band	No Price band

D. Order type & Order attribute

Order type

Following are type of order

- Market order
- Stop loss order
- Limit order

Applicable Retention type for the above orders

- End of day
- End of session
- Immediate or cancel (IOC)

In addition to above, following order attributes are specified at the time of order entry

- Segment
- Scrip code/Token Number
- Scrip ID
- Buy/Sell indicator
- Total Lot
- Revealed Lot
- Rate
- Market Protection (in %)
- Clint Id
- Client type
- Order Type
- Retention type

E. Trading Session

Special pre-open session consists of following two sessions:

- Order Entry Period

- This period allows order entry, modification and cancellation. Order Entry period is randomly stopped by system between 44th and 45th minute.
- Only Limit orders can be entered.
- Information like following items is disseminated to market at regular intervals during special pre-open session:
 - Indicative market opening price,
 - Matchable quantity at the indicative market opening price
 - Total Buy / Sell depth of the order book
 - Percentage change in the indicative market opening price
- Order Matching and Trade Confirmation Period
 - This period starts immediately at the end of Order Entry period.
 - Order will be matched at a single price which will be the market opening price.
 - Eligible buy limit orders will be matched with eligible sell limit orders
 - Eligible Limit orders are matched with eligible limit orders
 - Unmatched limit orders are matched with market orders
 - Market orders match with market orders
 - During this period, modification and cancellation of orders / trades are not allowed.
 - Trade confirmation details will be disseminated to respective members immediately after matching of trades.

F. Price Determination

- The equilibrium price shall be the price at which the maximum volume is executable.
- In case more than one price meets the said criteria, the equilibrium price shall be the price at which there is minimum order imbalance quantity (unmatched order quantity). The absolute value of the minimum order imbalance quantity shall be taken into consideration.
- Further, in case more than one price has same minimum order imbalance quantity, the equilibrium price shall be the price closest to the previous day's closing price. In case the previous day's closing price is the mid-value of a pair of prices which are closest to it, then the previous day's closing price itself shall be taken as the equilibrium price.
- The equilibrium price determined in pre-open session is considered as open price for the day.

G. Unexecuted Orders

IPO Securities:

- All unmatched limit orders in the special pre-open session will be shifted to the order book of the continuous trading session at their limit price on price-time priority basis, irrespective of whether the equilibrium price has been discovered or not.
- In case the limit price of any unmatched order that is shifted to the continuous trading session is beyond the applicable price band for that Security, then such outstanding orders shall be returned to the respective member.
- Unmatched orders entered with IOC will get rejected.

Re-listed Securities:

- Equilibrium price discovered: All unmatched orders entered during the special pre-open session period shall be moved to the continuous trading session at their limit price.
- Equilibrium price NOT discovered: All orders will be CANCELLED by the system at the end of the special pre-open session.

H. Index circuit filter

Following action shall be initiated in case of market halt is triggered during Special Pre Open Session (SPOS):

- If triggered during order entry period for a new listing of a security (IPO), relisting of a security, that session shall be closed and all orders shall be cancelled. A fresh SPOS shall be conducted on the same day for new security (IPO) and relisting of a security. This session shall be for duration of 60 minutes consisting of 45 minutes for order entry period, 10 minutes for order matching and trade confirmation period and 5 minutes for buffer period. The session shall close randomly between the 44th and 45th minute of the order entry period.
- If triggered during order matching period for a new listing of a security (IPO), relisting of a security, the matching process shall be completed.

I. Risk Management

- In respect of orders in special pre-open session for IPO scrips and re-listed scrips margin is validated and blocked at the order level itself.
- For IPO scrips with issue size up to Rs 250 crs and re-listed scrips, orders received during special pre-open session shall be validated for upfront margins against the available collateral at 100% of order value prior to acceptance of such orders.
- For IPO scrips with issue size greater than Rs 250 crs, orders received during special pre-open session shall be validated for upfront margins against the available collateral at the applicable margin rate, prior to acceptance of such orders.
- The existing risk management framework is applicable for trades resulting from special pre-open session.

Relevant Notices:

Notice No	Date
20120216-29	February 16, 2012

1.3 Rolling Settlement

All transactions in all groups of securities in the Equity segment and Fixed Income securities listed on the Exchange are required to be settled on T+2 basis.

1.4 Trade for Trade Settlement

As a measure of risk containment, Exchange shifts securities to Trade for Trade settlement. Trading in such scrips shall be cleared and settled on a trade for trade basis and there shall be no netting of transactions.

Scrips belonging to T, MT, and XT group are settled on a trade for trade basis.

1.5 Odd Lot Trading

The securities of companies which are still in the physical form are traded in the market lot of generally more than 1. Investors having quantities of securities less than the market lot are required to sell them as "Odd Lots". This facility offers an exit route to investors to dispose of their odd lots of securities, and also provides them an opportunity to consolidate their securities into market lots.

Relevant Notices:

Notice No.	Date
20141211-23	December 11, 2014

1.6 Block Deal

SEBI vide letter MRD/DoP/SE/Cir- 19/05 dated September 02, 2005 has provided guidelines outlining a facility of allowing Stock Exchanges to provide separate trading window to facilitate execution of large trades. The exchange has introduced a separate trading session for the block deal from November 14, 2005.

Features of Block Deal Window are as follows:

A. Trading hours

Trading members are allowed to enter Block Deal Orders only during the first 35 minutes of the continuous trading session i.e. from 9:15 am to 9:50 am.

B. Block Deal Order

An order should be of a minimum quantity of 5,00,000 shares or minimum value of Rs. 5 crores.

C. Order Matching

Orders will get matched when both the price and the quantity match for the buy and sell order. Orders with the same price and quantity will match on a time priority basis. Block deal order remains valid in the system for 90 seconds only, after which it gets killed if remains unexecuted.

D. Price Range

Block deal order for scrip should be within range of (+/-) 1% from the ruling market price (i.e. last traded price) or the previous closing price (if there is no trade executed in the scrip before entering of the block deal order) subject to the applicable price band for the scrip.

E. Order Type and Terms

Market orders are not allowed for Block deal. Order with special terms such as 'Stop Loss', 'Disclosed Quantity' shall not be available for Block Deal.

F. Order Modification / Cancellation

Order modification is allowed for price, quantity and client code. Order cancellation is also allowed.

G. Order Level limits applicable for block deal orders

All order level limits such as Gross Buy, Gross Sell, Net value, Single order quantity & single order value set from ZT RTRMS terminal to Trader are applicable for block deal orders similar to any other regular order.

Trader can enter block deal orders through batch order window in BOLT

Traders can download CSV format by using “SAVE” option in batch order screen in BOLT TWS (Shift + F2). Trader can submit block deal orders by uploading CSV file keeping order type as “K” along with other details as mentioned in CSV format. Format for CSV upload file is given below.

Buy/Sell	Qty.	Rev. Qty	Scrip Code	Rate	Short/Client ID	Retention Status [for block order]	Institution ID	Order Type [for block order]
[B/S]				[In paisa]		[EOTODY or EOSESS]		K

In the CSV format, “Rev Qty” field is optional.

Relevant circulars:

Notice No.	Date
20090505-10	May 05, 2009

1.7 Trade Modification

While executing the trade for the said client, the broker enters the unique client code allotted to the client. However, there are instances wherein the wrong code is entered by the broker while executing the trade. As per the SEBI circular dated July 5, 2011 (enclosed herewith) the brokers may modify the client codes of non-institutional trades only to rectify a genuine error in entry of client code at the time of placing / modifying the related order. Trading members are also allowed to modify client type in trades only for institutional client types i.e. for trades under 'INST'. For trading member, trade modification functionality is available in Exchange web based system called as RTRMS (Real-Time Risk Management) system

Trade Modification time in RTRMS ZT System 9:00 AM to 5:30 PM

As per the Exchange notice no. 20110826-4 dated August 26, 2011, members are permitted to change client codes. However, for changes in client code of non-institutional clients, the trading member is required to state the reasons, which should be within the following objective criteria:

1. Error due to communication and/or punching or typing such that the original client code/name and the modified client code/name are similar to each other.
2. Modification within relatives (Relative for this purpose would mean 'Relative' as defined under sec. 6 the Companies Act, 1956).

Accordingly, the Exchange has provided the facility to modify the client codes during the trading hours.

Subsequent to the client code modifications, as per the above SEBI circular and Exchange Notice Nos. 20110706-1 dated July 6, 2011, 20110729-24 dated July 29, 2011 w.e.f August 1, 2011 all cases of modification of client codes of non-institutional trades other than modified to the 'ERROR' account executed on the Exchange is liable for a penalty of 1% of value of non-institutional trades modified if value of non-institutional trades modified as a percentage of total value of non-institutional trades executed is less than or equal to 5% and penalty of 2% if modification exceeds 5%, in a segment during a month.

Further, as per the SEBI circular no. CIR/MRD/DP/29/2014 dated October 21, 2014 regarding modification of client codes of non-institutional trades executed on stock exchanges the penalty for a client code modification is waived based on the request from the stock brokers stating their modification to be genuine. Further, not more than one such waiver per quarter is given to a stock broker for modification in a client code i.e. If penalty waiver has been given with regard to a genuine client code modification from client code AB to client code BA, no more penalty waivers are allowed to the stock broker in the quarter for modifications related to client codes AB and BA.

SEBI vide its letter dated February 8, 2016 has communicated that stock brokers on whom penalty has been levied for client code modifications during the period from August 1, 2011 to October 20, 2014, can now make a representation to the Exchange seeking reversal/ waiver of penalty levied for

client code modifications for genuine errors and that the Exchange shall review the requests for reversal/ waiver as per the guidelines laid down by SEBI in its circular dated October 21, 2014.

1.8 Close Price computation

Close price computation in equity segment is based on the weighted average price of the trades done in last half and hour.

In case if there are no trades done for a day, then previous days close price shall be carried forward as today's close price.

1.9 Post Close Market

In accordance with guidelines issued vide SEBI letter SMD/Policy/9916/2003 dated May 20, 2003, Exchange provides a Trading Session after normal market hours in Equity Segment.

Salient features of Post-closing session are as follows:

- Timings - 3.40 pm to 4.00 pm
- Type of Orders allowed – Limit (at closing price) and Market Order.
- Order Modification is allowed
- Order Matching - All the orders are matched at the closing price of a security for that day.
- Securities Allowed – Securities in which at least one trade has taken place in Normal Market for that day.
- Outstanding orders in the continuous trading session where order price is better than close price will continue to be displayed in the Outstanding Order screen. These orders can be modified / cancelled in the Post -closing session.

1.10 Settlement Auction Market

Auctions are initiated by the Exchange for settlement related reasons like Shortages, Bad Deliveries and Objections. Trading members can participate in Exchange initiated auction. A trading member who has failed to deliver a particular scrip on the pay-in day is not allowed to offer the same in auction. The details of auction market are as follows:

Session	Time
Auction offer entry	02.00 p.m. to 02.45 p.m.
Auction Matching	02.45 p.m. to 03.00 p.m.
Delivery Statement and report of accepted auction offers	03.00 p.m. to 03.30 p.m.
Money Statement & final reports	03.55 p.m. to 05.30 p.m.

1.11 Retail Debt Market Segment (RDM)

The Retail Debt Market Module of BSE aims at providing an efficient and reliable trading system for Gsec. The key features of the system are:

- Trading: by electronic order matching based on price-time priority with the continuous trading sessions from 9.00 a.m. to 3.30 p.m. as is operational in the Equities Segment. Retail Trading in G-secs is on a Rolling Settlements basis with a T+2 Delivery Cycle.
- Clearing and Settlement: The Clearing and Settlement mechanism for the Retail trading in G-Secs is based on the existing institutional mechanism available at BSE. The trades executed throughout the continuous trading sessions are netted out at the end of the trading hours through a process of multilateral netting. The transactions are netted out member-wise and then security-wise so as to determine the net settlement and payment obligations of the members.
- The Delivery obligations and the payment orders in respect of these members are generated by the Clearing and Settlement system of BSE. These statements indicate the pay-in and pay-out positions of the Members for securities and funds who then give the necessary instructions to their Clearing Banks and depositories. The entire risk management and the clearing and settlement activities for the trades executed in the Retail Debt Market System are undertaken by BSE Exchange Clearing House.
- Holding and Transfer of G-Secs: The G-secs for retail trading through BSE can be held by investors in the same Demat account as is used for equity at the Depositories. NSDL and CDSL hold the combined quantity of G-Secs in their SGL-II A/cs of RBI, meant only for client holdings.

1.12 Trades by Foreign Portfolio Investor (FPI)

Exchange has introduced trading under 6 lakhs series (scrip code). Trading members can place orders in this series for executing trades on behalf of Foreign Portfolio Investors (FPI) in companies where the threshold limit of FPI investment has been reached.

Norms for FPI trades in 6 lakhs series (scrip code):

- Trading in 6 lakhs series (scrip code) shall be available for FPIs only.
- FPI trades shall be allowed in 6 lakhs series (scrip code) in companies where the threshold limit of FPI investment has been reached.
- Trading members shall be allowed to place sell orders in this series only for their FPI clients to ensure that the overall FPI ceiling limits are not violated. However trading members can place buy orders on behalf of FPI / FI clients.
- The settlement of such trades shall be in demat mode only. The settlement cycle for such trades will be the same as that of the Rolling Settlement.
- Trading members entering invalid trades shall further be liable for suitable disciplinary action.
- The securities where FII investors and FII holding has reached the cut-off limit as specified by RBI (2% lower than the ceiling specified by RBI) from time to time would be available for trading in this market type for exclusive selling by FII clients. The list of securities eligible / become ineligible for trading in this series shall be notified to

members from time to time.

- The base price and the price bands applicable to the respective scrips under 5 lakhs series (scrip code) shall be applicable to 6 lakhs series (scrip code) of the same scrip.

1.13 Offer for sale (OFS)

In accordance with SEBI Circular no CIR/MRD/DP/18/2012 dated July 18, 2012, Circular no. CIR/MRD/DP/04/2013 dated January 25, 2013 and Circular no. CIR/MRD/ DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32 /2014 dated December 1, 2014 along with further communication received from SEBI dated January 1, 2015 and CIR/MRD/DP/12/2015 dated June 26, 2015, the Exchange has made the necessary changes/ development in the OFS module and has enabled Offer for Sale (Segment) to all Trading Members of the Exchange on iBBS (Internet Based Book Building System) Platform of the Exchange. All Trading Members are allowed to access this module. No separate registration or payment of any charges is required currently to access the OFS segment on iBBS.

This separate window shall facilitate Seller(s) i.e. Promoters/Promoter Group entities/ Non-Promoter Shareholder to dilute/offload their holding in listed companies in a transparent manner with wider participation.

Relevant Notices:

Notice No.	Date
20160218-33	February 18,2016

1.14 Offer to Buy (OTB)

In line with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 regarding mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting exchange has made available through the Acquisition Window (Offer to Buy - OTB) on iBBS (Internet Based Book Building) platform is available.

Some of the provisions of the Acquisition Window (Offer to Buy - OTB) are:

1. The facility for acquisition of shares through Stock Exchange mechanism pursuant to offer shall be available on the Stock Exchange in the form of a separate window (the "Acquisition Window").
2. The acquirer or company may choose to use the Acquisition Window provided by more than one Stock Exchange having nationwide trading terminal and in that case, one of the exchanges shall be chosen as the "Designated Stock Exchange"(DSE).
3. In case of competing offers under Regulation 20 of the Takeover Regulations, each acquirer will apply for and use separate Acquisition Windows during the tendering period. If one acquirer chooses to use acquisition window of one Stock Exchange having nationwide trading terminal, it would not be mandatory for the other acquirer to choose the same Stock Exchange.

4. The acquirer/ company shall appoint a stock broker registered with the SEBI for the offer. Such broker may also undertake transactions on behalf of sellers.

Relevant Notices:

Notice No.	Date
20150930-1	September 30, 2015

1.15 Small & Medium Enterprises (SME)

Exchange introduced SME platform in Equity segment to enable the listing of SMEs from the unorganized sector throughout the country, into a regulated and organized sector. SME securities shall be available for trading in continuous session (Normal Market). Trading in SME platform would be anonymous except for market maker quotes or transactions which would be identified distinctly with.

Market Information:

- **Market Time:** Market timings for SME segment are same as existing equity continuous session timings i.e 9:15 am to 3:30 pm
- **SME Securities:** – All securities of SME segment shall be part of M and MT group.
- **Tick size:** The tick size in respect of trades executed in the BSE SME segment is same as applicable in the compulsory rolling settlement segment.
- **Trading Participants:** All market participants are allowed to trade in the BSE SME scrips.
- **Trades:** Trades done in BSE SME scrips are required to be compulsorily settled in DEMAT mode.
- **Settlement:** The trading, Clearing and Settlement in the SME segment is done on a T+2 basis. The BSE SME scrips which are listed under the "M" group (trading and clearing & settlement is done on a net basis) and those listed under "MT" group (trading and clearing & settlement done on gross basis).
- **Take up/ Give up:** Facility of give-up / take-up of trades by member brokers to custodial clearing members are allowed in the said BSE SME scrips.
- **Close-out / Auction :** The procedure of auction / close-out of shortages pertaining to BSE SME group scrips are similar to that followed in respect of scrip's traded in the compulsory rolling settlement segment.
- **Shortages:** Shortages in respect of "M" group scrips would be auctioned and those of "MT" group would be directly closed-out.
- **Trading Holidays:** The trading holidays for SME segment shall be in line with the Equity Segment.
- **Trading Lot size and Price Bands:** The minimum application and trading lot size for SME securities shall as per the guidelines laid down by SEBI vide their circular no CIR/MRD/DSA/06/2012 dated February 21, 2016. The minimum depth shall be one lot. The lot size are as per table below:

Price Band (in Rs)	Lot Size (No of shares)
Upto 14	10000

more than 14 upto 18	8000
more than 18 upto 25	6000
more than 25 upto 35	4000
more than 35 upto 50	3000
more than 50 upto 70	2000
more than 70 upto 90	1600
more than 90 upto 120	1200
more than 120 upto 150	1000
more than 150 upto 180	800
more than 180 upto 250	600
more than 250 upto 350	400
more than 350 upto 500	300
more than 500 upto 600	240
more than 600 upto 750	200
more than 750 upto 1000	160
Above 1000	100

The above lot size is applicable based on the issue size at the time of listing. The Exchange may review the lot size once in every 6 months / wherever warranted, by giving an advance notice of at least one month to the market. However, as far as possible the Exchange shall ensure that odd lots are not created. Further, the lot size would only be revised to lower lot size. Investors with holdings less than minimum depth (market lot) shall be allowed to sell their complete holdings in the odd lot market. The buyer for the odd lot shall be the market maker appointed for the security.

Relevant Notices:

Notice No.	Date
20141201-18	December 01,2014
20120419-4	April 19,2012
20120309-32	March 09,2012
20120106-16	January 06,2012

1.15.1 SME ITP-Institutional Trading Platform on BSE SME

Pursuant to SEBI circular no CIR/MRD/DSA/33/2013 dated October 24, 2013. Exchange commenced Live Trading in the ITP Segment with effect from 11th February 2014.

Market Information:

- **Market Time:** Market timings for SME segment are same as existing equity continuous session timings i.e. 9:15 am to 3:30 pm.
- **Extension of Market Time:** The Exchange may extend the trading hours on any day for any reason that the Exchange may deem fit.
- **Trading Participants:** All market participants are allowed to trade in the BSE SME scrips.
- **Trades:** All the trades in SME ITP shall be done on trade for trade basis.

- **Trading Software:** The Trades on SME ITP shall take place through internet based trading Platform. Members need to download .exe file on their system, to access the trading platform, which shall be provided by the Exchange.
- **Order Management:** Permissible order types –Members are permitted to enter only limit price orders. The minimum order size shall be Rs. 10 Lakhs and tick size shall be Rs.1/.
- **Price Bands:** In order to avoid erroneous order entry by participants, price bands shall be applicable on all the Trades. Price band range shall be +/-20% for the closing price. The above price operating range is dynamic and same can be relaxed further as per the discretion of stock Exchange after the surveillance department receives the request from the parties either in writing or through mail on **bse.surv@bseindia.com**
- **Clearing and Settlement:** The Clearing & Settlement of trades executed on the SME ITP Segment shall be performed by the Indian Clearing Corporation Ltd (ICCL), wholly owned subsidiary of BSE Ltd. Members may note that settlement guarantee shall not be available on trades done in ITP platform. In other words, the trades done in the SME ITP segment shall not be guaranteed by BSE/ICCL for settlement.
- **Trading Holidays:** The trading holidays for SME ITP segment shall be in line with the Equity Segment.

Relevant Notices:

Notice No.	Date
20140210-34	February 10, 2014

1.16 Call Auction session for illiquid scrips

In accordance with the guidelines of SEBI circular no. CIR/MRD/DP/6/2013 dated February 14, 2013 and Circular No. CIR/MRD/DP/38 /2013 dated December 19, 2013, Exchange conducts Periodic Call Auction for illiquid scrips on daily basis.

A. Trading Time:

Periodic call auction sessions of one hour each shall be conducted daily throughout the trading hours with the first session starting at 9:30 am and last session ending at 3.30 pm as per the details given below. Each session shall close with system driven random closure during the last one minute of order entry i.e. between the 44th and 45th minute.

PCAS Session No.	Start Time	End Time
PCAS Session 1	9:30 am	10:30 am
PCAS Session 2	10:30 am	11:30 am
PCAS Session 3	11:30 am	12:30 pm
PCAS Session 4	12:30 pm	1:30 pm
PCAS Session 5	1:30 pm	2:30 pm
PCAS Session 6	2:30 pm	3:30 pm

B. Scrip Criteria:

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

- Average daily turnover of less than Rs.2 lakhs calculated for previous two quarters
and
- The Security is classified as illiquid at all Exchanges where it is traded

Of the Securities identified as per above criteria, Securities which satisfy any of the following conditions shall be excluded:

- Securities with average market capitalization more than Rs.10Cr.
- Securities where company is paying dividend in at least two out of last three years.
- Securities where company is profitable in at least 2 out of last 3 years, and not more than 20% of promoters shareholding is pledged in the latest quarter and book value is 3 times or more than the face value.

C. Entry & Exit of Scrips:

At the beginning of every quarter, securities shall be identified as illiquid as per the above criteria and moved to periodic call auction.

Scrips shall move from periodic call auction mechanism to normal trading session if the following criteria are met:

- The scrip has remained in periodic call auction for at least one quarters
- It is not classified as illiquid as per above scrip criteria

D. Notice to market

For entry and exit of scrips in the call auction mechanism, a notice of two trading days shall be given to the market.

E. Market Information

Lot Size	Same as Continuous Trading Session
Tick Size	Same as Continuous Trading Session

F. Price band

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

G. Scrip Eligibility in other markets

Scrips eligible for periodic call auction session shall not be available for trading in continuous session.

H. Trading Session

Each Periodic Call Auction Session of 60 minutes duration will consist of following periods:

Session	Time	Particulars
Order Entry Period	45 minutes	Order Entry/Modification/Cancellation Allowed Random stoppage between 44th and 45 th minute (System Driven) Dissemination of Indicative Price, Cumulative Buy & Sell quantity
Order Matching and Trade Confirmation Period including Buffer period (upto 7 minutes)	15 minutes	Order matching, trade confirmation <i>Order Entry/Modification/Cancellation NOT Allowed</i> Buffer Period - To facilitate transition between two call auction sessions

I. Price Determination:

- The equilibrium price shall be the price at which the maximum volume is executable.
- In case more than one price meets the said criteria, the equilibrium price shall be the price at which there is minimum order imbalance quantity (unmatched order quantity). The absolute value of the minimum order imbalance quantity shall be taken into consideration.
- Further, in case more than one price has same minimum order imbalance quantity, the equilibrium price shall be the price closest to the previous day's closing price. In case the previous day's closing price is the mid-value of a pair of prices which are closest to it, then the previous day's closing price itself shall be taken as the equilibrium price.
- In case of corporate actions, previous day's closing price will be the adjusted for the corporate action.

J. Unexecuted Orders:

All unmatched orders at the end of the every Periodic Call Auction Session will not be returned but carried forward to the next session. Further, all unmatched orders at the end of last periodic call auction session shall be returned at close of the market.

K. Index Circuit Filter:

Following action shall be initiated in case of market halt is triggered during Periodic Call Auction Session:

- If triggered during order entry period of any periodic call auction session, that session shall be cancelled and all orders shall be purged.
- If triggered during order matching period of any periodic call auction session, the matching process shall be completed for scrips whose equilibrium price has been

discovered or is in process of getting computed. For rest of the scrips, matching process shall be halted.

- Periodic call auction session shall be resumed at the next nearest call auction after the normal market resumes.

L. Risk Management:

Risk management process will be similar to that followed in other call auction sessions.

Relevant Notices

Notice No.	Date
20130402-7	April 02,2013
20140106-21	January 06,2014
20140109-25	January 09,2014

[FAQ – Trading Rules for Periodic Call Auction Session](#)

1.17 Securities Lending and Borrowing Mechanism

A. Introduction

Securities' Lending and Borrowing describes the market practice whereby securities are temporarily transferred by one party (the lender) to another (the borrower) via an approved intermediary.

The Borrower is obliged to return them either on demand or at the end of an agreed term and also has an option to early return. Lender may recall securities at any time within normal market settlement cycle.

B. Contract Specifications

Eligible Securities	SLB Underlying list
Trading Hours	9:15 a.m. to 3.30 p.m.
Series	All eligible scrips will have 12 monthly contracts available at any time and their respective 2 months Rollover Contracts
Expiry Day	First Thursday of the month.
Order Type	Borrow / Recall Lend / Early Return/Rollover
Permitted lot size	1
Tick Size	Rs 0.01
Last Trading Day	For any given stock return day, the last day to borrow and lend will be the third business day prior to the stock return day. If the stock return day is a holiday, then the return will take place on the immediately following trading day.
Stock Return Day (SRD)	The day on which the Borrower will return the securities to the Lender.
Corporate Action	Foreclosed except for dividends and stock splits

C. Eligibility Criteria for Scrips in SLB segment

In pursuance of SEBI circulars CIR/MRD/DP/ 18 /2013 dated May 30, 2013, MRD/DoP/SE/Cir-07/2005 dated February 23, 2005 and MRD/DoP/SE/Dep/Cir-14/2007 dated December 20, 2007, the criteria for selecting the stocks eligible for launching SLB contracts in the Derivatives Segment is as below:

In addition to the scrips on which derivatives contracts are available, scrips that fulfil the following criteria shall be considered eligible for SLB:

- i. Scrip classified as 'Group I security' as per SEBI circular MRD/DoP/SE/Cir-07/2005 dated February 23, 2005; i.e. The scrips which have been traded for atleast 80% of the days and have an impact cost of less than or equal to 1% over the last six months.

AND

- ii. The market wide position limit (MWPL) in the stock shall not be less than Rs. 100 crores. For this purpose, the market-wide position limits for SLB transactions shall be 10% of the free-float capital of the company in terms of number of shares

AND

- iii. Average monthly trading turnover in the scrip in the Cash Market shall not be less than Rs.100 crores in the previous six months.

The Stock exchanges shall review the scrips eligible for SLB on a half-yearly basis. In the event scrip fails to meet the eligibility criteria, no new SLB transaction shall be allowed in the scrip from the next trading day. However, the existing contracts in such scrips shall be allowed to continue till expiry.

D. Trading Time

Session timing for SLB segment of the Exchange is as follows

Activities	Timings
Trade Day (T day) – First Leg	
Securities Lending & Borrowing session	09:15 a.m. – 03:30 p.m.
6A-7A entries by members -	4.30 p.m.
Confirmation of 6A-7A entries by Custodians	05:30 p.m.
Final obligations download	07:00 p.m.

E. Trading Holidays

Same as mentioned in Chapter 2.1

F. Trading Software

The Exchange provides new screen based platform for Securities Lending and Borrowing Scheme (SLBS) for trading in SLBS on Bolt Plus on Web (BOW) platform.

With effect from Friday, February 28, 2014, the frontend of the Securities Lending and Borrowing trading platform was upgraded. The New Application Set-up for the aforesaid version change can be downloaded from the following link:

http://mail.mkttech.in/ftpdire/bfo/SLB_FOW

User Name – ftpuser

Password – ftp123

G. Roll-over facility in Securities Lending and Borrowing (SLB) Segment

In Pursuance of SEBI circular CIR/MRD/DP/ 30 /2012 dated November 22, 2012 Exchange introduced Roll-over facility in Securities Lending and Borrowing (SLB) Segment with effect from September 07, 2015.

SLB Rollover Features-

Rollover Contracts

- Roll over facility will be available allowed to those Members who have existing borrow or lend position in that contract.
- Roll-over shall be available for a period of 3 months i.e. the original contract plus 2 rollover contracts. For example: A member having position of lend in the month of October, 2015 can roll over his position for the new Roll-over contract of October/November 2015 or October/December2015.
- Facility for Early Recall and Early Return will be available for Roll over contract for both lend and borrow positions.

Placing of Rollover Orders on the SLB platform

- A provision of auto download facility will be provided to members on BOLTPLUS on WEB.
- Rollover option will be available in the existing trade window, wherein Order window will be displayed for Members to select their existing positions which is desired to be rolled over.
- Early Recall/Early Return orders can be placed up to the extent of available positions. It may be noted that the Early Return orders can be placed to the extent of Early pay-in of securities delivered.

Relevant Notices:

Notice No.	Date
20150905-1	September 05,2015
20150904-42	September 04,2015

2. Trading Hours and Trading Holidays

2.1 Trading Hours

Session	Start Time	End Time
Login	7.50 am	9.00 am
Pre Open*		
Order Entry Period	9.00 am	9.08 am
Matching Period	9.08 am	9.15 am
Special Pre Open for IPO and Re Listed scrips**		
Order Entry Period	9.00 am	9.45 am
Matching Period	9.45 am	10.00 am
Periodic Call Auction *** (6 session of 1 hr each)	9.30 am	3.30 pm
Continuous Trading	9.15 am	3.30 pm
Block Deal Trading Session	9.15 am	9.50 am
Continuous Trading for SPOS scrips	10.00 am	3.30 pm
Auction market Open	2:00 pm	2:45 pm
Closing	3.30 pm	3.40 pm
Post-Closing	3.40 pm	4.00 pm

* Pre-open session

Session	Time	Particulars
Order Entry Period	9:00 am - 9:08 am	Order Addition/Modification/Cancellation Random stoppage between 7th and 8th minute Dissemination of Indicative Price, Cumulative buy & sale quantity & Indicative Index Uniform price band of 20% is applicable
Order Matching & Trade Confirmation Period	9:08 am - 9.12 am	No Order Addition/Modification/Cancellation Allowed Opening price determination Order matching and trade confirmation

Buffer Period	9:12am - 9:15am	To facilitate transition between pre-open and continuous trading session
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Relevant Notices:

Notice No.	Date
20130402-7	April 02, 2013
20130328-41	March 28, 2013
20130328-12	March 28, 2013
20130328-6	March 28, 2013
20130219-7	February 19, 2013
20101014-8	October 14, 2010
20101001-24	October 1, 2010
20100920-14	September 20, 2010
20100831-5	August 31, 2010
20100720-26	July 20, 2010

**** Special Pre Open for IPO and Re Listed scrips**

Session	Time	Particulars
Order Entry Period	9:00 am - 9:45 am	Order Entry/Modification/Cancellation Allowed Random stoppage between 44 th and 45 th minute Dissemination of Indicative Price, Cumulative Buy & Sell quantity
Order Matching & Trade Confirmation Period	9:45 am - 9:55 am	No Order Addition/Modification/Cancellation Allowed Opening price determination Order matching and trade confirmation
Buffer Period	9:55am - 10:00am	To facilitate transition between pre-open and continuous trading session

Relevant Notices:

Notice No.	Date
20120216-29	February 16, 2012

*** Periodic call auction sessions of one hour each shall be conducted daily throughout the trading hours with the first session starting at 9:30 am and last session ending at 3.30 pm as per details given below:

Session No.	From	To
1	09:30 am	10:30 am
2	10:30 am	11:30 am
3	11:30 am	12:30 pm
4	12:30 pm	1:30 pm
5	1:30 pm	2:30 pm
6	2:30 pm	3:30 pm

Continuous Trading Session 9:15am – 3:30pm Trades occur continuously as orders match at time/price priority

2.2 Trading Holidays

Trading Members are hereby informed that the Exchange shall observe following Trading Holidays during the Calendar Year 2016 for Equity Segment:

Sr.No.	Holidays	Date	Day
1	Republic Day	January 26, 2016	Tuesday
2	Mahashivratri	March 07, 2016	Monday
3	Holi	March 24, 2016	Thursday
4	Good Friday	March 25, 2016	Friday
5	Dr.Baba Saheb Ambedkar Jayanti	April 14, 2016	Thursday
6	Ram Navami	April 15, 2016	Friday
7	Mahavir Jayanti	April 19, 2016	Tuesday
8	Id-UI-Fitr (Ramzan Id)	July 06,2016	Wednesday
9	Independence Day	August 15,2016	Monday
10	Ganesh Chaturthi	September 05, 2016	Monday
11	Bakri Id	September 13, 2016	Tuesday
12	Dussehra	October 11, 2016	Tuesday
13	Muharram	October 12,2016	Wednesday
14	Diwali Balipratipada	October 31 ,2016	Monday
15	Gurunanak Jayanti	November 14, 2016	Monday

**** Muhurat Trading shall be held on Sunday, October 30, 2016 (Diwali – Laxmi Pujan).**
Timings of Muhurat Trading shall be notified subsequently.

The Exchange may alter / change any of the above holidays, for which a separate circular shall be issued in advance.

Relevant Notices:

Notice No.	Date
20151207-4	December 7, 2015

2.3 Extension of Trading hours

Trading Members are informed that in the event of any untoward instance or circumstance resulting in members not being able to trade due to loss of access to the trading system, the Exchange may extend the trading hours after carrying out preliminary study/assessment of the problem and for such period as may be deemed necessary, If 25 % of the normally active trading terminals are not able to trade due to loss of access to / non-availability of the trading system of the Equity Segment, then Exchange may extend trading hours of Equity Segment & Equity Derivative Segment, but may not extend the market hours of the Currency Derivative segment.

Relevant Notices:

Notice No.	Date
20140404-41	April 04, 2014

2.4 Market Close for trading

Trading Members are informed that in the event of any untoward instance or circumstance resulting in members not being able to trade due to loss of access to the trading system, the Exchange may extend the trading hours after carrying out preliminary study/assessment of the problem and for such period as may be deemed necessary, If 40 % of the normally active trading terminals are not able to trade due to loss of access to / non-availability of the trading system of the Equity Segment, then Exchange may close Equity Segment & Equity Derivative Segment but may keep the Currency Derivative Segment open.

Relevant Notices:

Notice No.	Date
20140404-41	April 04, 2014

2.5 Index based market wide circuit breaker

Exchange has issued notice no. 20130930-37, dated September 30, 2013. Pursuant to SEBI Circular no. CIR/MRD/DP/ 25 /2013 dated September 03, 2013, the Index based market wide circuit breaker triggers of 10%, 15% and 20% will now be calculated on daily basis on the closing value of

the S&P BSE Sensex for the next trading day. Additionally, a 15 minutes pre-opening session post each trading halt will be introduced.

The index-based market-wide circuit breaker system will apply at 3 stages of the index movement, either way viz. at 10%, 15% and 20%. These circuit breakers when triggered will bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the S & P BSE Sensex or the NSE CNX Nifty, whichever is breached earlier.

The trigger limits, respective halt duration and Pre Opening Session duration is given below:

Trigger Limit	Trigger Time	Halt duration	Pre-Opening Session duration post each halt
10 %	Before 1 Pm	45 Minutes	15 Minutes
	At or After 1 PM to 2.30 PM	15 Minutes	15 Minutes
	At or after 2.30 PM	No Halt	-
15 %	Before 1 PM	1 Hour 45 minutes	15 Minutes
	At or after 1 PM before 2 PM	45 Minutes	15 Minutes
	On or after 2 PM	Trading halt for the remainder of the day.	-
20 %	Any time of the day	Trading halt for the remainder of the day.	-

As per the provision of the aforementioned circular, the triggers applicable for the T + day based on the closing value of S & P BSE SENSEX on T day are disseminated on Exchange on the following link:

<http://www.bseindia.com/indices/MktCktBreaker.aspx>

Relevant Notices:

Notice No.	Date
20130930-37	September 30, 2013

2.6 Mock Trading schedule

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

In order to enable members to chart out their own testing schedule in line with these mock trading sessions, the Exchange is publishing an indicative schedule of mock trading sessions for the year 2016, as given below. Detailed instructions for each session shall be published through separate notice subsequently.

Sr. No.	Dates of Mock Trading Sessions
1	January 09,2016
2	February 06,2016
3	March 12,2016
4	April 02,2016
5	May 07,2016
6	June 04,2016
7	July 02,2016
8	August 06,2016
9	September 10,2016
10	October 01,2016
11	November 05,2016
12	December 03,2016

Relevant Notices:

Notice No.	Date
20151209-7	December 9, 2015

3. Market Parameters

3.1 Price Bands

- A. SEBI has prescribed that all Individual scrips will have appropriate price bands **up to 20%** either way except for the scrips having derivatives products on them.

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

- B. Scrips on which derivative products are available have dynamic price bands wherein the initial threshold of 10% on the previous closing price is applied.

The dynamic circuit filters are relaxed in increment of 5% on the same side in which the stock price is moving provided there are minimum 10 trades with multiple UCC at trigger % or above. The trigger limit for such relaxation are 9.90%, 14.90% and so on, for e.g. if the last trade occurs at 9.90% or more of the base price (i.e. previous close price) with at least 10 trades and multiple UCC, the dynamic circuit filter shall be relaxed to 15%. Subsequently, if the last trade occurs at 14.90% or more then the same would be relaxed to 20%.

An updated list of equity stock on which dynamic circuit filter is applied is as under:

http://www.bseindia.com/markets/equity/EQReports/sur_Price_monitoring.aspx?expandable=6

- C. Securities listing after Initial Public Offering:

As per Exchange Notice No. 20120123-26, dated January 23, 2012, & SEBI Circular No.: CIR/MRD/DP/02/2012, dated January 20, 2012, regarding Call Auction in Pre Open Session & Trade Controls in normal trading session for IPO and other categories of scrips is as under:

For issue size up to Rs. 250 Cr., trading shall take place in the Trade for Trade segment for the first 10 days with applicable price bands, wherein for the first day:

- No price band during pre-open session through call auction mechanism
- The price band in the normal trading session shall be 5% of the equilibrium price / issue price.

For issue size greater than Rs. 250 Cr., the applicable price bands for the first day shall be:

- No price band during pre-open session through call auction mechanism
- The price band in the normal trading session shall be 20% of the equilibrium price / issue price.

- D. Re-listed Securities

In following cases,

- Merger, demerger, amalgamation, capital reduction/consolidation, scheme of arrangement, in terms of the Companies Act and/or as sanctioned by the Courts, in cases of rehabilitation packages approved by the Board of Industrial and Financial Reconstruction under Sick Industrial Companies Act and in cases of Corporate Debt Restructuring (CDR) packages by the CDR Cell of the RBI.
- Securities that are being admitted to trading from another exchange by way of direct listing/MOU/securities admitted for trading under permitted category,
- Where suspension of trading is being revoked after more than one year.

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

- No price band during pre-open session through call auction mechanism
- The price band in the normal trading session shall be 5% of the equilibrium price.

For scrips under point no. C & D, Exchange imposes dummy price bands during the SPOS session which are relaxed based on the order book.

3.1.1 Periodic Price Band (Applicable to Securities exclusively traded at BSE)

Exchange had introduced periodic price bands for the securities that are exclusively traded at the Exchange. The applicable periodicity and corresponding price bands were specified in its notice nos. 20150806-24 dated August 06, 2015 and 20150930-36 dated September 30, 2015 and are as under:

Daily Price Band as	Applicable Periodic Price Bands			
	Weekly	Monthly	Quarterly	Yearly
20%	+/- 60 %	+/-100 %	+/-200 %	+/-400 %
10%	+/- 30 %	+/-60 %	+/-100 %	+/-200 %
5%	+/-20 %	+/-30 %	+/-60 %	+/-100 %
2%	+/-10 %	+/-20 %	+/-30 %	+/-50 %

Note - for lower price bands (downward limits), please refer point no. 1 below

In addition to the above, for monthly, quarterly and yearly price bands, a factor of 200 % of S & P BSE Midcap Index movement (subject to minimum 2% movement) shall be applied to take into account the overall movement in the market. This factor shall be added in the direction of index movement (rounded off to the nearest number) and threshold of the opposite direction will remain unchanged.

A brief primer on periodic price band mechanism and related rules is given as under.

- A. A price band value on the lower side cannot be specified in negative. Hence, in such cases, applicable tick size of a security shall be taken as the minimum possible value as the lower limit of a price band, irrespective of the value calculated as per downward % slab. Example - For a security having tick size as 1 paisa, the lowest value possible for individual price bands shall be 1 paisa and securities having tick size as 5 paise shall have lowest possible value as 5 paise.
- B. From the calculated individual lower and upper price limits for all periods (daily / weekly / monthly / quarterly / yearly), the Final Upper DPR (Daily Price Range) and Final Lower DPR shall be arrived based on the following rule:
- Final Upper DPR shall be the "Minimum of all individual Upper Price limits"
 - Final Lower DPR shall be the "Maximum of all individual Lower Price limits"
- C. The reference price for setting up periodic price bands shall be as follows:

Price Band	Reference Price	Remarks
Daily	Previous closing price	Whenever there is no trading on the relevant day, previous close price as available shall be considered as a reference price.
Weekly	Close price of last trading day of the preceding week	
Monthly	Close price of last trading day of the calendar month	
Quarterly	Close price of last trading day of the preceding quarter	
Yearly	Close price of last trading day of the preceding year i.e. September 30th	

- D. In case of downward revision in daily price bands i.e. from 20% to 10% or 10% to 5% or 5% to 2% as the case may be, the corresponding daily, weekly, monthly limits shall be revised based on the revised daily price band. The quarterly and yearly limits shall remain static at the initially set highest level till its next review date.

- E. In case of downward revision in daily price bands, if Upper DPR limit is lower than its close price or lower DPR limit is higher than the close price, then the close price shall be considered as the corresponding Upper DPR limit or Lower DPR limit respectively.
- F. In cases of upward revision in daily price band all individual lower and upper price bands for all periods (daily / weekly / monthly / quarterly / yearly) shall be revised based on the new revised daily price band subject to them not breaching their Yearly and Quarterly price limit already set on relevant reference prices applicable at the time of setting / review of Yearly and Quarterly periodic price bands.
- G. For securities where corporate action is effected, upper & lower periodic price bands shall be revised by applying the Adjustment Factor to the relevant reference rates.
- H. For securities trading below Re.1/-, there may be a situation wherein the computed higher and lower side price limits may be same resulting in no price movement in the security. In order to avoid such situation, the upper limit shall be adjusted one tick size to provide the movement in the respective securities.

3.1.2 Dynamic Price Bands

For scrips excluded from the requirement of price bands, Exchange has implemented a mechanism of dynamic price bands (commonly known as dummy filters or operating range) which prevents acceptance of orders for execution that are placed beyond the price limits set by the Exchange. When a market-wide trend is observed in either direction, such dynamic price bands may be relaxed by the Exchange in coordination with other Exchanges.

Exchange shall set the dynamic price bands at 10% of the previous day's closing price for the following securities:

- Stocks on which derivatives products are available,
- Stocks included in indices on which derivatives products are available,
- Index futures,
- Stock futures.

The dynamic circuit filters are relaxed in increment of 5% on the same side in which the stock price is moving provided there are minimum 10 trades with multiple UCC at trigger % or above. The trigger limit for such relaxation are 9.90%, 14.90% and so on, for e.g. if the last trade occurs at 9.90% or more of the base price (i.e. previous close price) with atleast 10 trades and multiple UCC, the dynamic circuit filter shall be relaxed to 15%. Subsequently, if the last trade occurs at 14.90% or more then the same would be relaxed to 20%.

3.1.3 Auction Market

Price band applicable for auction market is 20 %.

3.1.4 Other Securities

Price band is as decided by Surveillance department from time to time.

Relevant Notices

Notice No	Date
20151203-12	December 03,2015
20150930-36	September 30,2015
20150806-24	August 06,2015
20140509-26	May 09,2014

3.2 Tick Size

Tick size is the minimum difference in rates between two orders on the same side i.e., buy or sell, entered in the system for particular Security.

Table 1- For Scrips which are part of S&P BSE 500 and which are not part of BSE Exclusive Scrips

Closing price of scrip (in Rs.)	Tick size (in Rs.)
0-15	0.01
Above 15	0.05

Table 2- For Scrips which do not fall under table 1 category

Closing price of scrip (in Rs.)	Tick size (in Rs.)
0-15	0.01
15-100	0.05
100-500	0.10
500-2000	0.25
2000-5000	0.50
5000-10000	1

For Securities other than table 1 and table 2 traded under "F, E and I" groups and Mutual Funds scrips, Tick Size is 1 Paise.

Relevant Notices

Notice No.	Date
20150101-36	January 01,2015
20150205-45	January 05,2015

3.3 Transaction Charges

Transaction charges structure for Equity Segment is as follows:

A. Transaction Charges for the scrips traded in all the groups except 'XC', 'XT','XD','Z','ZP','P' and 'R'

Order Type	Transaction Charge
For Passive Orders, defined as the orders already existing in the order book at the time of matching (trade taking place),	Rs.275 per Crore of Gross Turnover.
Active Order (Incoming orders that are matched against the passive orders at the time of matching)	Rs.275 per Crore of Gross Turnover.

B. Transaction Charges the for the scrips traded in groups 'P' and 'R' -

Order Type	Transaction Charge
For Passive Orders, defined as the orders already existing in the order book at the time of matching (trade taking place),	Rs.100000 per Crore of Gross Turnover.

Active Order (Incoming orders that are matched against the passive orders at the time of matching)	Rs.100000 per Crore of Gross Turnover.
--	--

As mentioned above, the transaction charges on securities traded in 'R' and 'P' group will be levied at the rate of Rs.1,00,000 per crore of Gross Turnover. This levy is applicable on T day and the same reflects in the transaction charges report made available to members at end-of-day.

However the cases wherein the settlement pay-in has been made in demat mode on T+2 day in such securities, the Exchange will provide transaction charge offset at the time of processing of monthly transaction charge debits. The details of this offset procedure are as below -

- The Exchange will identify the extent of demat delivery made by the seller in each settlement pay-in during the calendar month period.
- The Exchange will calculate value of such demat delivery. This shall be done using the average rate of trades done by that member in that scrip on T day.
- An appropriate adjustment in transaction charges corresponding to above demat delivery value shall be carried out in Exchange systems so that the effective debit for such cases shall be in line with the regular rate transaction charges i.e. Rs. 275 per crore of Gross Turnover.
- The settlement wise details of aforesaid adjustments shall be shown in the monthly 'General Charges Bill' in annexure along with other details as provided currently.
- All such adjustments shall be merged with the total transaction charges due for the calendar month and the net amount of transaction charges shall be charged to member.

In case the net amount results into a credit the same shall be credited along with Service Tax as applicable.

C. Transaction Charges for the scrips traded in the groups 'XC', 'XT','XD','Z', and 'ZP':

Order Type	Transaction Charge
For Passive Orders, defined as the orders already existing in the order book at the time of matching (trade taking place)	Rs.10,000 per Crore of Gross Turnover.
Active Order (Incoming orders that are matched against the passive orders at the time of matching)	Rs.10,000 per Crore of Gross Turnover.

D. Transaction charges for scrips traded in 'ZP' group:

The transaction charges on securities traded in 'ZP' group will be levied at the rate of Rs.1,00,000 per crore of Gross Turnover. This levy is applicable on T day and the same reflects in the transaction charges report made available to members at end-of-day.

However the cases wherein the settlement pay-in has been made in demat mode on T+2 day in such securities, the Exchange will provide transaction charge offset at the time of processing of monthly transaction charge debits. The details of this offset procedure are as below -

- The Exchange will identify the extent of demat delivery made by the seller in each settlement pay-in during the calendar month period.
- The Exchange will calculate value of such demat delivery. This shall be done using the average rate of trades done by that member in that scrip on T day.
- An appropriate adjustment in transaction charges corresponding to above demat delivery value shall be carried out in Exchange systems so that the effective debit for such cases shall be in line with the regular rate transaction charges i.e. Rs. 10,000 per crore of Gross Turnover.
- The settlement wise details of aforesaid adjustments shall be shown in the monthly 'General Charges Bill' in annexure along with other details as provided currently.
- All such adjustments shall be merged with the total transaction charges due for the calendar month and the net amount of transaction charges shall be charged to member.

In case the net amount results into a credit the same shall be credited along with Service Tax as applicable.

E. Transaction charges for all Demat scrips which are traded through the 'Odd lot mechanism' excluding scrips belonging to 'M' and 'MT' groups:

The transaction charges on all Demat scrips which are traded through the 'Odd lot mechanism' excluding scrips belonging to 'M' and 'MT' groups will be levied at the rate of Rs.1,00,000 per crore of Gross Turnover. This levy is applicable on T day and the same reflects in the transaction charges report made available to members at end-of-day.

However the cases wherein the settlement pay-in has been made in demat mode on T+2 day in such securities, the Exchange will provide transaction charge offset at the time of processing of monthly transaction charge debits. The details of this offset procedure are as below -

- The Exchange will identify the extent of demat delivery made by the seller in each settlement pay-in during the calendar month period.
- The Exchange will calculate value of such demat delivery. This shall be done using the average rate of trades done by that member in that scrip on T day.
- An appropriate adjustment in transaction charges corresponding to above demat delivery value shall be carried out in Exchange systems so that the effective debit for such cases shall be in line with the regular rate transaction charges pertaining to that group.

- The settlement wise details of aforesaid adjustments shall be shown in the monthly 'General Charges Bill' in annexure along with other details as provided currently.
- All such adjustments shall be merged with the total transaction charges due for the calendar month and the net amount of transaction charges shall be charged to member.

In case the net amount results into a credit the same shall be credited along with Service Tax as applicable.

All the aforementioned transaction charges will include current contributions of Rs. 1 each on Rs. 1Cr of gross turnover to the Trade Guarantee Fund and Investor Protection Fund.

F. Transaction Charges for Offer to Buy Segment (Acquisition Window) & Offer to Sale Segment (OFS) –

Type of Segment	Transaction Charge
Offer to Buy Segment (Acquisition Window)	Rs.300/- per crore of Gross Turnover
Offer to Sale Segment (OFS)	Rs.300/- per crore of Gross Turnover

Relevant Notices:

Notice No.	Date
20151221-17	December 21,2015
20151217-28	December 17,2015
20150105-34	January 05,2015
20140827-29	August 27,2014
20140818-12	August 18,2014
20140813-19	August 13,2014

4. Compliances

4.1 BROAD FRAMEWORK FOR SECURITIES LENDING AND BORROWING (SLB)

1. The stock exchanges shall put in place, a full-fledged securities lending and borrowing (SLB) scheme, within the overall framework of “Securities Lending Scheme, 1997” (the scheme), that is open for all market participants in the Indian securities market.
2. To begin with, the SLB shall be operated through Clearing Corporation/Clearing House of stock exchanges having nation-wide terminals who will be registered as Approved Intermediaries (AIs) under the SLS, 1997.
3. The SLB shall take place on an automated, screen based, order-matching platform which will be provided by the AIs. This platform shall be independent of the other trading platforms.
4. To begin with, the securities traded in F&O segment shall be eligible for lending & borrowing under the scheme.
5. All categories of investors including retail, institutional etc. will be permitted to borrow and lend securities. The borrowers and lenders shall access the platform for lending/borrowing set up by the AIs through the clearing members (CMs) (including banks and custodians) who are authorized by the AIs in this regard.
6. The AIs, CMs and the clients shall enter into an agreement (which may have one or more parts) specifying the rights, responsibilities and obligations of the parties to the agreement. The agreement shall include the basic conditions for lending and borrowing of securities as prescribed under the scheme. In addition to that, AIs may also include suitable conditions in the agreement to have proper execution, risk management and settlement of lending and borrowing transactions with clearing member and client. Given the nature of the client base, while the major responsibility of ensuring compliance with “Know Your Client” (KYC) norms in respect of the clients rests with CMs, the exact role of AIs/CMs vis-à-vis the clients in this regard needs to be elaborated in the aforesaid agreement between the AI/CMs/clients. In this regard, there would be one master agreement with two individual parts to the same. The first part of the agreement would be between the AIs and the CMs and the second part of the agreement would be between the CMs and the clients. There would be adequate cross referencing between the two parts of the agreement so that all the concerned parties, viz.,

the AIs/CMs and the clients agree completely and are aware of all the provisions governing the SLB transactions between them. However, there shall be no direct agreement between the lender and the borrower. The CM will attach a certified copy of the first part of the agreement signed with the AI in the second part of the agreement signed with each client. The model agreements in this regard would be devised by the stock exchanges.

7. The AIs shall allot a unique ID to each client which shall be mapped to the Permanent Account Number (PAN) of the respective clients. The AIs shall put in place appropriate systemic safeguards to ensure that a client is not able to obtain multiple client IDs.
8. The tenure of lending/borrowing shall be fixed as standardized contracts. To start with, contracts with tenure of 7 trading days may be introduced.
9. The settlement cycle for SLB transactions shall be on T+1 basis. The settlement of lending and borrowing transactions shall be independent of normal market settlement.
10. The settlement of the lending and borrowing transactions shall be done on a gross basis at the level of the clients i.e. no netting of transactions at any level will be permitted.
11. AIs would frame suitable risk management systems to guarantee delivery of securities to borrower and return of securities to the lender. In the case of lender failing to deliver securities to the AI or borrower failing to return securities to the AI, the AI shall conduct an auction for obtaining securities. In the event of exceptional circumstances resulting in non-availability of securities in auction, such transactions would be financially closed-out at appropriate rates, which may be more than the rates applicable for the normal close-out of transactions, so as to act as a sufficient deterrent against failure to deliver securities.
12. Position limits at the level of market, CM and client shall be decided from time to time by AIs in consultation with SEBI. To begin with (a) the market-wide position limits for SLB transactions shall be 10% of the free-float capital of the company in terms of number of shares (b) No clearing member shall have open position of more than 10% of the market-wide position limits or Rs. 50 crore (base value), whichever is lower (c) For a FII/MF, the position limits shall be the same as of a clearing member (d) The client level position limits shall be not more than 1% of the market-wide position limits.
13. There shall be no lending/borrowing activity during the periods of corporate action in the security and shall be disclosed by AI to the market.

14. Any borrowing/lending and return of securities would not amount to purchase/disposal/transfer of the same for the purpose of compliance with the extant FDI/FII limits and the norms regarding acquisition of shares/disclosure requirements specified under the various Regulations of SEBI.
15. Adequate systems shall be put in place by the stock exchanges/Depositories to distinguish the SLB transactions from the normal market transactions in the demat system.
16. Als shall provide suitable arbitration mechanism for settling the disputes arising out of the SLB transactions executed on the platform provided by them.
17. Als shall disseminate in public domain, the details of SLB transactions executed on the platform provided by them and the outstanding positions on a weekly basis. The frequency of such disclosure may be reviewed from time to time with the approval of SEBI.

4.2 Trade Annulment

Policy for Annulment of trades undertaken on the Exchange

In line with SEBI Circular no. CIR/MRD/DP/15/2015 dated July 16, 2015 following provisions are stated regarding Policy for annulment of trades undertaken on stock exchanges.

A. SEBI in Para No. 2.1 of its circular prescribes that;

“2.1. Examination of trade(s) for annulment may be taken up either suomoto by stock exchange or upon receipt of request from a stock broker. Stock exchanges shall define suitable criteria so as to discourage frivolous trade annulment requests from the stock brokers.”

B. In view of the aforementioned and in order to ensure that there are no frivolous requests being referred to the Exchange, the framework of processing the trade annulment requests from trading members for trades executed on the exchange trading platform is being laid down in this circular.

C. However, trading members are required to take note of the following:

- i. Appropriate risk management checks and due precautions implemented by the trading members at their end to mitigate the need for making such requests.
- ii. Only in exceptional situations requests for trade annulment shall be made by the trading members.
- iii. Trade annulment request once submitted shall not be allowed to recall / cancel and shall be considered as valid trade annulment request for the purposes of the framework suggested herein.

- iv. All trade related charges including statutory charges arising out of the trade/s being requested for annulment shall remain unchanged regardless of final outcome of trade annulment requests.
- v. Each submitted trade annulment request shall be charged with 5 % of the Transaction value of trade/s being requested for annulment or Rs. 1 Lakh whichever higher. The upper cap on such allocation fee shall be Rs. 10 Lakhs. Fees may be reviewed from time to time to discourage frequent / frivolous requests.
- vi. Requests submitted to the Exchange shall not be deemed to surety of annulment of trades by the Exchange.

D. Trade Annulment request - Eligibility Criteria for submission

The trade/s for which annulment is requested shall be called as “**Trade/s in question**” hereafter only for brevity and shall have to fulfill all the conditions stated below for the Exchange to accept it for further processing;

- i. Value of such trade/s in question is atleast Rs. 20 Lac

Where a trade refers to a single transaction of Rs. 20 Lacs & above or series of transactions emanating out of a single order with aggregate value of Rs. 20 Lac and above.

And

- ii. It shall be the first request for annulment by the trading members during the calendar Quarter in the segment

And

- iii. Trade/s Annulment request submitted within 30 minutes from the occurrence of the trade.

And

- iv. Trade/s in question are of securities with applicable price band of 10 % and above

And

- v. Trade/s in question should have been executed during continuous session. In other words trades executed as a part of following session shall not be accepted;
 - Pre- Open Session
 - Special pre-open Session
 - Periodic Call Auction Session
 - Post-closing Session

And

- vi. Trade/s in question are not executed in Block deal window

And

- vii. Trade/s in question are not executed in 4 Lakh (QFI series) & 6 lakhs (Institutional series)

And

- viii. Trade/s in question are not arising out PAN based wash trades.

E. Processing of Trade Annulment requests made by the Trading members

While examining such requests and the potential effect of such annulment on trades of other stock brokers/investors across the market, including trades that may have occurred as an outcome of trade(s) under question, BSE shall decide to reject, accept such request and may carry out price reset for such trade/s.

Trade Annulment requests accepted based on the conditions specified in Para 4, shall be accepted for further processing & examination w.r.t. following conditions for further decision. Any request which do not qualify the below criteria shall be rejected. In case where the prescribed criteria is found to be meeting, the Exchange shall undertake price reset for such trade/s in question:

- i. Minimum 20 trades in the security excluding the trade/s in question.

And

- ii. Variation of the trade/s in question vis-à-vis its immediate preceding trade is at least equivalent to the applicable price band of the respective security (In case of multiple trades emanating out of single orders, the variation shall be calculated between the first trade and immediate preceding trade)

For example, a security having applicable price band as “20 %”, then the variation of trade in question vis-à-vis its immediate preceding trade should be at least 20 % whereas for security with applicable price band of 10 %, the said variation should be at least 10%.

And

- iii. Counterparty/ies agrees for price reset. For the cases, a trade annulment request is relating to multiple trades arising out of single orders with multiple counterparties, only those trades where the counterparty agrees for trade annulment / price rest shall be considered for the price reset.

Counterparties shall confirm the acceptance or rejection in writing to the Exchange within 30 minutes from the intimation with reasons thereof. In case of no confirmation within the stipulated time, it shall be automatically construed as rejection by the Counterparty.

- F. The Exchange shall expeditiously, not later than start of next trading day, examine and decide upon such requests. While examining such requests, the Exchange shall consider the potential effect of such annulment on trades across market.
- G. The Exchanges shall undertake annulment or price reset only in exceptional cases in the interest of the investors, market integrity, and maintaining sanctity of price discovery mechanism.
- H. As stated in the para 2.6 of the SEBI Circular, the Exchange based on impact of trade/s being requested for annulment on trades across the market, including trades that resulted as an outcome of trade(s) under consideration shall undertake "Price Reset" whereby the prices of trade/s in question shall be adjusted with an appropriate price.
- I. The adjusted price under the price reset mechanism shall be the volume weighted average price of all trades executed during the trading day (excluding the Trade/s in question in the security).
- J. In line with para no. 2.8 of SEBI Circular, the Exchange shall coordinate with the other exchanges to take appropriate inputs at the time of arriving at decision on the trade annulment request received on its platform.
- K. Exchange shall made due arrangements to publish the details of the trade annulment requests as per the para no. 2.4 & 2.9 of SEBI circular.
- L. A mechanism to request a review of the decision taken by the Exchange shall be provided to the trading members and the trading member/s shall submit such request to the Exchange before the payout deadline of the trades.

A detailed procedure alongwith the applicable charges for the said review shall be published in due course.
- M. As prescribed in SEBI Circular para no. 4, a framework for penalty for entering erroneous orders shall be published in due course. This shall be in addition to all the processing charges mentioned in this circular so far.
- N. It may be noted that Exchange, can suo moto initiate annulment of trade/s in the events having market wide impact including willful misrepresentation or manipulation or fraud, trade(s) may be annulled as provided in the Rules, Bye Laws and Regulations of Exchange.

Further, the Exchange has enabled an online facility for trading members to submit their request for trade annulment in RTRMS-ZT terminal.

Features of this facility are as follows:

- Trade annulment request for each segment can be submitted electronically using a separate menu option provided in RTRMS-ZT system
- Request for trade annulment can be made for same day trades only. Accordingly, trading member can view and select the trade for which the annulment request is required to be submitted to the Exchange.
- Request submitted by a member shall also be sent to the counter-party member of that trade. A new user interface called as “View Trade Annulment Request” shall be provided as a separate menu option for each segment in RTRMS-ZT system to view the request(s) received.
- Counter-party member can update their response as Agree/Disagree for every request received before end of cut-off time of the online facility.
- Cut-off Timings shall be as follows -
 - Equity segment: 5:00 pm
- A unique request ID shall be generated for every request submitted.
- An automated email shall be sent to the member on submission of trade annulment request. Similar email shall also be sent to the counter-party member, based on which the member can view the request received in RTRMS-ZT system. This email shall be sent to the email ID of compliance officer of the concerned member (as available in Exchange records).

Mechanism for seeking review of the Exchange’s decision on Trade Annulment/Cancellation.

1. Submission of Review Request:

- a. The trading member who had submitted the trade annulment request online in RTRMS-ZT system and whose request was rejected can submit the review request at the designated email id bse.tar@bseindia.com.
- b. The review request shall be submitted with following particulars:
 - Trade Annulment Unique Request ID (as received from RTRMS-ZT system)
 - Member ID
 - Reasons for Review Request
- c. The cut-off timings for submission of review request shall be as follows -
 - Equity segment: T +1 Day - 6:00 pm
- d. The Exchange shall inform the counterparty about the receipt of a trade annulment review request.

2. Processing of Review Request:

- a. The Exchange shall refer the review request along with relevant particulars to the Exchange's Trading & Surveillance Oversight Committee as constituted under Regulation 29(1) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012.
- b. The pay-out with respect to both securities and funds as may be applicable relating to the settlement of such trades shall be withheld till such review is completed.
- c. Trading & Surveillance Oversight Committee shall examine the request and provide its recommendations to the Exchange within 30 days of the receipt of the review request.
- d. On receipt of the recommendation from the Trading & Surveillance Oversight Committee, the Exchange would convey the decision as soon as possible but not later than two working days.

3. The decision taken by the Trading & Surveillance Oversight Committee shall be final and binding on all parties and pay-out shall be released accordingly.
4. The Exchange shall disseminate details of Trade Annulment Review Request and committee's decision thereof on its website www.bseindia.com under Markets/End-of-Day Reports/.

Relevant Notices

Notice No.	Date
20150814-29	August 14,2015
20151009-10	October 09,2015
20151021-36	October 21,2015

4.3 Proprietary Trading

As directed by SEBI, it is hereby notified that Trading members are required to specify the nature of the order in terms of the order being placed is a Client order or it is on their OWN account at the time of order entry on the trading system.

In accordance with SEBI circular no. SEBI/MRD/SE/Cir-32/2003/27/08 dated August 27, 2003, Exchange is providing the facility of placing of orders on 'proprietary account' through trading terminals.

Accordingly, it has been decided that


- Facility of placing orders on own account through trading terminals is extended only at one location of the members as specified / required by the members
- Trading terminals located at places other than the above location shall have a facility to place orders only for and on behalf of a client by entering client code details as required / specified by the Exchange / SEBI.
- In case any member requires the facility of using own account through trading terminals from more than one location, such member shall be required to submit an undertaking to the stock exchange stating the reason for using the own account at multiple locations and the Exchange may, on case to case basis after due diligence, consider extending the facility of allowing use of own account from more than one location.

A. Process of application for Proprietary Trading

Exchange has provided facility on BSE Electronic Filing System (BEFS) portal to handle proprietary account trading applications electronically. The process has been listed as follows:

- Trading member shall be required to send a request for grant of permission for proprietary trading on a particular terminal id via letter on BEFS portal for :
- The address of the terminal id will be verified against the office addresses of the members registered with the Exchange. In case the address is not registered the member will be intimated via BEFS portal to share a copy of the address proof.
- Based on the trading profile of trading member, adequacy of Base Minimum Capital requirements for trading member will also be verified. In case of a shortfall, trading member will be required to replenish the same.
- In case the requested trading terminal is at the default location of trading member, the approval will be sent via auto-generated email from BEFS portal. However, if the requested trading terminal is from an additional location, an approval letter will be made available to trading member on Extranet.

- Pro Enablement Request through BEFS Application



Login Id : 123456
Member Name : DUMMY
Date : Monday, March 14, 2016 3:07:35 PM

Hide Menu

Add New Search Save Update Delete Print Excel Word

ACTIVATION OF TRADING TERMINALS / IML FOR PRO / OWN - ACCOUNT TRADING From Default Location

☒ Default Location
☐ Additional Location

* BSE Terminal No. / BSE IML ID No.	Location Type	Address
	Default	<div> <div>* Address Line 1 :</div> <div>* Address Line 2 :</div> <div>Address Line 3 :</div> <div>* City :</div> <div>* State :</div> <div>* PIN Code :</div> </div>

* Contact Official Email Id :

* Cell No. :

* Request Letter :

Browse...

Address Proof :

Browse...

SAVE

BACK

Reports
Work Flow Mgmt
AP Registration
Advertisement For Approval
B E F S Alerts
Bolt+ On Web
C F S
Capturing Member Details
Cash Collateral \ E P F Deposits
Client Code Modification
Client Funding Reporting
Collection Of Documents
Complaint Management
Compliance
Debt Segment Registration
Dissemination Board
E - B O S S
Execution Of Order
F I U - I M D - S T R Reporting
Ibt/swt/sor Trade Conf
Internal Audit Report
Issuance Of Status Report
L E I P S
Margin Trading
Member Admin
Member Disclosure
Network Certificate
Passive Transaction Charge
Pro Trading Request
Risk Based Supervision
S M E Market Maker Reg
Specified Depository
Spot Deal Reporting
Status Of Arbitration Award
System Audit Reports
TDS Certificate
Technology Programme
Turnover Certificate
Change Password

- Pro Disablement Request through BEFS Application

https://bef.sbeindia.com/CheckLogin.aspx - Internet Explorer

https://bef.sbeindia.com/CheckLogin.aspx

BSE
EXPERIENCE THE NEW

Login Id : 123456
Member Name : DUMMY
Date : Thursday, March 17, 2016 12:30:22 PM

Hide Menu

Reports
Work Flow Mgmt
AP Registration
Advertisement For Approval
B E F S Alerts
Bolt+ On Web
C F S
Capturing Member Details
Cash Collateral \ E P F Deposits
Client Code Modification
Client Funding Reporting
Collection Of Documents
Complaint Management
Compliance
Debt Segment Registration
Dissemination Board
E - B O S S
Execution Of Order
F I U - I N D - S T R Reporting
Ibftwtwisor Trade Conf
Internal Audit Report
Issuance Of Status Report
L E I P S
Margin Trading
Member Admin
Member Disclosure
Network Certificate
Passive Transaction Charge
Pro Trading Request
Risk Based Supervision
S M E Market Maker Reg
Specified Depository
Spot Deal Reporting

Add New Search Save Update Delete Print Excel Word

DE - ACTIVATION OF TRADING TERMINALS / IML FOR PRO - ACCOUNT TRADING

☐ We Request The Exchange To Disable ALL The Trading Terminal / IML Enabled For Pro - Account W.e.f

OR

☐ We Request The Exchange To Disable The FOLLOWING Trading Terminal / IML Enabled For Pro - Account / Own Account W.e.f

BACK

100% 12:32 17-03-2016

Relevant Notices:

Notice No.	Date
20070528-8	May 28, 2007
20070516-4	May 16, 2007
20030909-1	September 9, 2003

Format for Pro Trading from Default location

Pro Account Format to be submitted on member's letterhead
(To be submitted to MEMBERSHIP DEPT.)

Date:

To,
Member Services and Development
BSE Limited
Mumbai

Kind Attn: Deputy General Manager

Sub: Pro-account Trading Terminal

Dear Sir,

I/ we refer to the Exchange Notice **20070516-4 dated Wednesday, May 16, 2007 on** the captioned subject.

In this connection, the details of the trading terminals from where I / we are placing orders on 'Own Account' are as under:

(1)	(2)	(3)	(4)	(5)	(6)
Sr. No	BSE Terminal No./ BSE IML ID No.	User Name with Designation	Postal Address	Name of the Directors, Authorised Persons along with the Designation supervising stationed at the location	Default location Yes or No & Address of Default location

I/ we hereby undertake that I/ we will not place any order on 'Own Account' through any other terminals and location mentioned above without the prior approval of the Stock Exchange, Mumbai.

Thanking you,

Yours faithfully,

Signature

(Director/ Authorized Signatory)

Format for Pro Trading from Additional location

To,
The Membership Operations Dept
BSE Ltd
P.J.Towers, 14th floor,
Dalal Street,
Fort, Mumbai 400 001.

I/we, a Trading Member of BSE Ltd wish to avail of the facility of placing orders on "Pro-account" through trading terminals from more than one location.

In this regards, I/we are furnishing the following details :-

Name of Trading Member along with SEBI registration no:-

Default location where Pro-account is being availed:-

Sr.No.	User ID	User Name (employee or not)	Postal Address	Vsat Id No./ Leased Line Id No.		Details of investor Grievances (if any)
				Primary	Back Up	

Details of additional location(s) in respect of which facility of using Pro-account sought

Sr.No.	User Id	User Name (employee or not)	Postal Address	Vsat Id No./ Leased Line Id No.		Name of the Director(s)/ Partners(s) supervising stationed at the location with their designation.	Reason	Details of Investor Grievances (if any)
				Primary	Back Up			

Details of any adverse remarks and/or fines imposed by BSE Ltd pertaining to any inspection (if any):-

Yours faithfully,

(Name of the Trading Member)*

If the Trading Member is an individual, then the application has to be signed by the Member himself. In case of a Corporate Member the application is to be signed by the Designated Director or any Director of the company named as an authorized signatory of the company accompanied by a Board Resolution.

Format for Undertaking for availing Pro Trading from Additional location

UNDERTAKING FOR AVAILING PROPRIETARY ACCOUNT ORDER ENTRY FACILITY

I/We, _____, an individual/ a Company/ body corporate incorporated under the Companies Act, 1956 / _____ Act, _____ and residing at having our registered office at _____ give this UNDERTAKING on this the _____ day of _____ 2006 at _____ IN FAVOUR of Bombay Stock Exchange Limited , 28th floor, Dalal Street, Fort, Mumbai 400 001.

WHEREAS

1. BSE Ltd provides the BOLT Terminals to enable its Members to trade and in addition BSE Ltd also provides Intermediate Message Layer (IML) connecting facility to Trading Members for order entry, receipt of order and trade confirmation and also for receipt of data relating to its trade quotations.
2. BSE Ltd, has prescribed that the facility of placing orders on “Pro-account” through trading terminals shall be availed by the Trading Members only at one location of the members as specified/ required by the Trading Members; any trading terminals located at a place other than the above location shall have a facility to place order only for and on behalf of a Constituent by entering client code details as required by BSE Ltd/ SEBI; and in case any Trading Member requires the facility of using “Pro-account” through trading terminals from more than one location, such Trading Member shall request BSE Ltd stating the reason for using the “Pro-account” at multiple locations.
3. BSE Ltd has a precondition to the Undersigned being permitted the facility of using “Pro-account” through trading terminals from more than one location required me/us to furnish the undertaking in the manner and on the terms herein below:-

NOW THEREFORE IN CONSIDERATION OF BSE LTD having agreed to allow me/us at my/ our request to avail the Pro-account facility from more than one location, I/we hereby IRREVOCABLY AND UNCONDITIONALLY UNDERTAKE and agree to abide by and be bound by the following terms and conditions:-

1. That I/we undertake to enter proprietary orders only from the Pro-account terminals permitted by BSE Ltd and undertake not to misuse the said “Pro-account” facility and state that the proprietary trades on the Pro-account terminals pertain to proprietary trades and not client trades.
2. That I/we state that our Director(s)/ Partner(s) is/ are based at the location where the “Pro-account” trading terminals are located. The Pro-account facility shall be made available only after obtaining

the prior written consent of BSE Ltd and subject to such terms and conditions as may be prescribed by BSE Ltd from time to time.

3. That I/we undertake to take all such steps and/ or precautions to ensure and keep ensured that the “Pro-account” facility is not extended to a location other than the location of the trading terminals where the “Pro-account” facility is permitted by BSE Ltd and the same shall not be extended beyond the location of such permitted trading terminals.
4. That BSE Ltd, at its absolute discretion, may make the Pro-account facility available to me/ us only from the date of my/ our enablement on the Pro-account facility till such time as it may deem fit and further that the Pro-account facility may at any time be withdrawn by BSE at its discretion without giving me/ us any notice or any reasons whatsoever.
5. That I/we shall execute, sign, and subscribe, to such other documents, papers, agreements, covenants, bonds, and/ or undertakings as may be prescribed or required by BSE Ltd from time to time.
6. That I/we undertake to abide by all the provisions of the Rules, Bye-laws and Regulations Circulars/norms and requirements that may be in force from time to time relating to use and operation of the BOLT Trading System and that they shall also mutates mutandis become applicable to the use and operation of the Pro-account facility.
7. That I/we undertake to render all possible assistance and cooperation to BSE Ltd by providing all information in any form as it may require and shall produce such documents, records, accounts, books data howsoever stored including data stored in magnetic tapes, floppy diskettes, etc. and any other information as may be required by BSE Ltd at its discretion.

WITNESS WHEREOF this Undertaking is executed by the undersigned on the day, month, year and the place first mentioned above.

Signed by, for and on behalf of: Before me

Instructions for undertaking

1. The Undertaking is to be executed on a non-judicial stamp paper worth Rs. 100/- if executed in State of Maharashtra. If this Undertaking is executed outside the State of Maharashtra, then it must be executed on a non-judicial stamp paper stamped in accordance to the duty as payable in the place of execution or worth Rs. 100/- whichever is higher.
2. Further this Undertaking (including all annexures/schedules) has to be notarized before a Notary Public.
3. All the pages of this Undertaking (including all annexures/ schedules) have to be signed in full. The persons signing should also sign in full at all places in the Undertaking where anything has been hand-written/ any corrections have been made.

If the member is an individual, then the Undertaking has to be signed by the individual Member himself.

If the trading member is a corporate, then the undertaking has to be signed by the designated director or any two directors of the company named as an authorized signatories of the company. if the trading member is a corporate, the undertaking has to be accompanied with a certified copy of the resolution of the board of directors of the company authorizing the person(s) executing the undertaking to do so.

4.4 Trading Through Other Trading Member

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. 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.

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.

To protect the interests of investors in securities and to promote the development of, and to regulate the securities market. Stock exchanges have been advised to 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.

Relevant Notice:

Notice No.	Date
20040117-8	January 17, 2004

4.5 Debarred Client

In order to facilitate effective compliance of the various SEBI orders for debarred entities by the trading members of the Exchange, the Exchange has implemented the initiatives wherein the orders entered for debarred entities (wherever PAN available) will be rejected as an invalid order on the Trading System itself and the trading member will receive a message as follows:

Error code: 210

Error Text: Client is debarred for member

Further, the trading members are advised to take note of the following:

- For providing the above facility, only SEBI orders received up to 6.00 pm on a particular day will be considered. Any SEBI order passed after 6.00 pm., the trading members will have to carry out the necessary due diligence at their end.
- In the event when SEBI has passed specific directions like not to deal in IPO etc., the trading members are advised to ensure that the same is complied with at their end.

Relevant Notices:

Notice No.	Date
20090916-8	September 16, 2009
20090831-12	August 31, 2009

4.6 Self - Trade Prevention Check (STPC) Functionality

The Self-trade prevention check (STPC) functionality has been introduced with the purpose of preventing matching between a buy and a sell order entered in the same order book by a member for the same client code originating from same or different trading terminals of the member.

If an incoming order is likely to match with a passive order belonging to the same member and client code combination in the same order book, the system shall cancel such incoming order thus preventing a self-trade.

The above-mentioned check shall also be applicable for the same member and client code combination in the same order book where client type is “**OWN**” on both sides of the trade.

The above mentioned check shall **NOT** be applicable for the same member and client code combination in the same order book where client type is “**INST**” on both sides of the trade.

STPC validation will be performed at the time of order entry in the call auction session and not at the time of matching. In the call auction session, if an incoming active order has the same client code as that of an existing passive order on the opposite side, belonging to the same member and client code combination in the same order book, the system shall reject such incoming order, irrespective of whether the orders are matchable or not, thus preventing a potential self-trade at the time of matching.

PAN based Self Trade Prevention Check Functionality for Equity segment

As an enhancement to the above-mentioned mechanism of STPC, it is now proposed to perform the self-trade prevention check based on Permanent Account Number (PAN) of clients. Using the PAN details available in the Exchange records, the aforesaid check shall help prevent matching between a buy and a sell order of a client placed by different members in the same order book. All other characteristics of the STPC mechanism shall continue to be applicable.

Further, STPC mechanism applicable in call auction session (pre-open session, SPOS, PCAS) is also being enhanced. During order entry period of a call auction session, if the incoming order has same PAN as existing passive order on the opposite side, then the system shall additionally validate if it is at match-able price with the passive order.

In addition to this, trading members may kindly note that STPC mechanism shall NOT be applicable to following categories of clients as well –

- Portfolio Management Services (PMS) based clients, whose client code & PAN details have been registered in the Exchange UCC system.
- NRI clients having a separate client code each for NRO & NRE accounts (but same PAN) registered in the Exchange UCC system.

[Self-trade Prevention Check for Equity segment - FAQs](#)

Relevant Notice

Notice No	Date
20151008-28	October 08,2015
20151007-3	October 07,2015
20150302-25	March 02,2015
20150211-33	February 11,2015

5. IT Applications and Facilities

5.1 Online Trade File

Online Trade Download (OTD) set-up facilitates members to receive online trades during trading hours in the form of a separate file generated at a particular machine location as required by the member.

A. Online Trade File Activation

- i. Trading member/ Clearing member to provide following details for connecting Online trade file application with BSE Trading System on email: - bsehelp@bseindia.com
 - **Trading member code:** For example 9018
 - **Trading member type:** For example TM/ CM/ PCM / TCM (For Equity Segment value to be provided as TM)
 - **Mode of connection:** Lease line / Internet
 - In case of Lease line: Lease line IP address of machine connected to BSE Exchange. For Example IP address in range of 10.xxx.xxx.xxx
 - In case of Internet: Static IP of machine where OTD set-up will be installed.
 - **Segment:** Equity / Derivatives /Currency Derivatives
- ii. Exchange will map details provided by trading member and provide configuration file (settings.ini) via e-mail. Trading member to copy same in the folder where Online Trade file (OTD.exe) is installed.

B. Online Trade File Installation guild

Prerequisites:-

- .Net Frame Work 4.0.
- Lease Line connectivity on the machine
- 512MB RAM and above

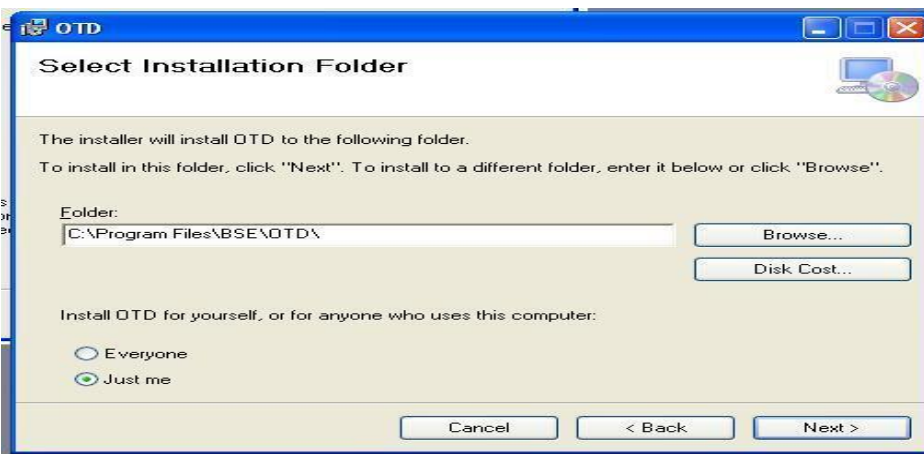
Installation steps:-

- Download the Online trade file application available on following link: - <http://www.bseindia.com/boltpluslivesetup.aspx>
- Double click on set up.exe (otd->otd->release->setup)
- Click on next button during the installation process
- Exe will be installed on default path c:\program files\bse\otd\otd.exe or provided path during installation
- On clicking upon "Release" folder, setup.exe would be seen.

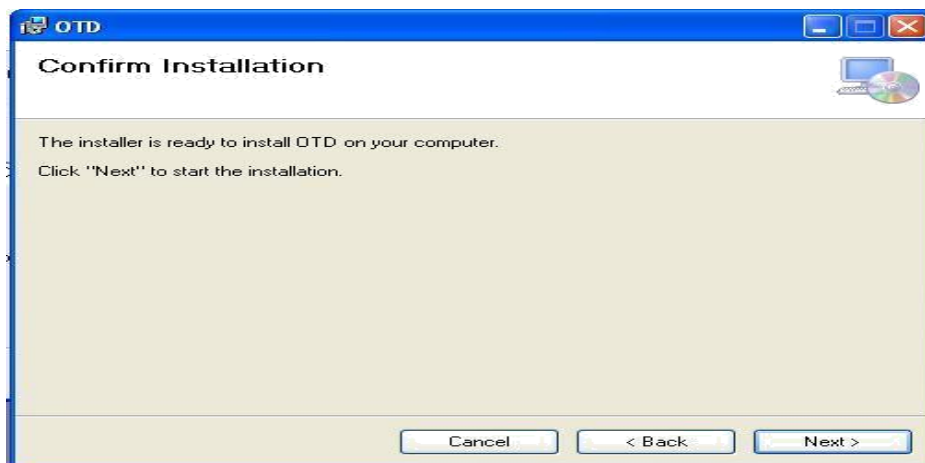
- Double click on setup.exe and complete the steps as mentioned in the set-up wizard window.



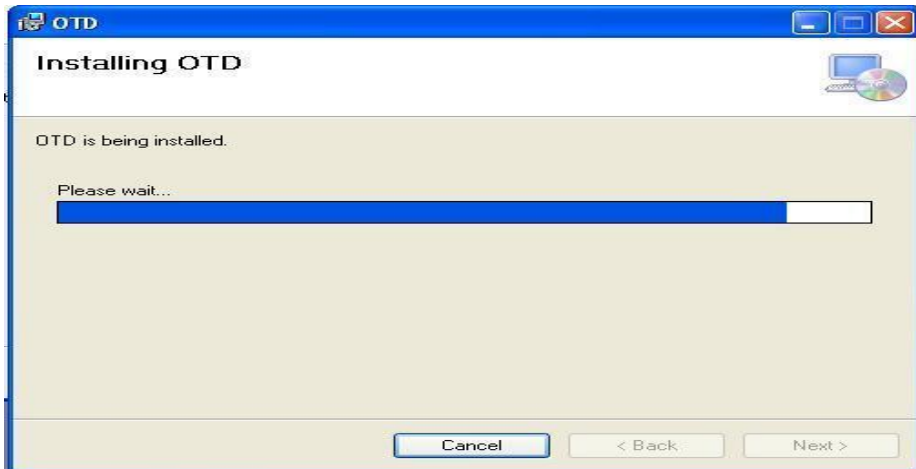
- Click on “next” to install the application on the machine. Is shown below.



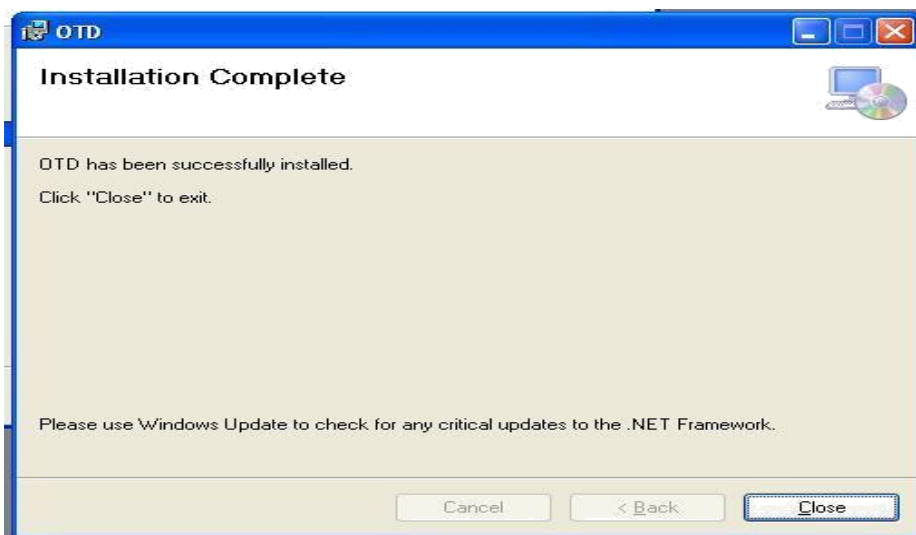
- On clicking on “Next” the following screen is displayed.



- Click “Next”
- The next screen available to the member states that “OTD” is being installed as shown below



- Once “OTD” has been successfully installed into the system, the following screen appears



- Click on “close”
- The member can view a quick icon "OTD.exe" on desktop.
- For delta download of trades, ALLOWDOWNLOAD flag in settings.ini file should be "Y". This file will be available in the application folder.
- If User Credentials are matched then following screen will be displayed indicating that connectivity has been established.



- In case of incorrect user credentials, following screen will appear.



C. How to use Online Trade file

- i. Trading member to e-mail requested detail mentioned in point 1(A) to bsehelp@bseindia.com.
- ii. Once the necessary mapping is completed members is provided configuration file (settings.ini) from Exchange, which needs to be copied within the OTD folder where 'OTD.exe' is installed.
- iii. Trading member to check ALLOWDOWNLOAD flag in settings.in file. User to click on 'OTD.exe' installed in his machine which will be connected to Exchange with message 'REMOTE SERVER STATUS: CONNECTED WITH REMOTE SERVER' and auto Trade file generation will start.
- iv. The online trade file shall be generated in CSV format in the same folder where OTD.exe is present.

Values provided in settings.in file by Exchange

```
REMOTESERVERIP=10.1.101.102
REMOTESERVERPORT=9011
MEMBERID=XXX (Member code)
BBSID=BAG89
LOGINID= XXX (Member code)
PASSWORD=BSE@98
ALLOWDOWNLOAD=Y
TIMESTAMP=08:00:00
RECONNECT=10000
INTERVALFORSENDDATA=30
MEMBERTYPE= (CM / TM) 1=EQ
2=EQD
3=BFX
4=SLB
0=OTHERS
```

1.ALLOWDOWNLOAD flag to be kept as 'Y' before starting of online trade file (OTD exe) first time in a day.

2.Once the OTD exe. is started and connected to Exchange. The flag status is auto updated and changed to 'N'. The full trade file is generated in OTD folder thereafter incremental trade download will start and latest Trade records will be auto updated at the bottom of the trade file.

If OTD.exe is disconnected during trading hours. Please close the exe. & change the ALLOWDOWNLOAD flag to 'Y' then save the changes and re-start the OTD.exe again. Once OTD.exe is connected, OTD set-up creates back-up of existing trade file and when new file is generated in same folder. This functionality helps to download all the trades from start of the day in file and then latest Trade records will be auto updated at the bottom of the trade file.

D. DO's and DON'Ts

- Users should not keep online trade file open else auto updation of Trade file will not happen.
- To view trades, user should copy trade file from OTD Folder and save the trade file in different location. It is recommended to take the copy of file rather than reading file directly from the location where we are writing data in file.
- Do not close OTD.exe once the online trade file is downloaded. If OTD.exe is closed, auto updation of trades in online trade file will not happen.

Relevant Notices:

Notice No.	Date
20140406-1	April 06, 2014

5.2 RTRMS – Zero Terminal (ZT)

The ZT for the Equity segment is an enhanced version of the Admin terminal providing greater flexibility and control to the Admin user of a trading member firm to perform various admin and risk management functions. ZT has been integrated as a module within Real Time Risk Management System (RTRMS) which is already used by trading members. Being web based, ZT module provides ease of access to all trading members and can be accessed with authorized login credentials. Trading members can use their existing login credentials of RTRMS to access the ZT module. This will facilitate the trading member to simultaneously control his order level and post-trade level risk management activities through a single system.

The functionalities being offered as part of ZT module for Equity segment are as follows:

A. View All Trades

Trading member can view all the trades performed by all his trading users (both API and TWS users).

In 'View all Trades (Equity)' screen, trading member shall be able to view all trades performed by all his trading users.

The trades done through both API based terminal and exchange offered TWS terminal shall be available.

Rectified trades shall also be updated in this screen.

Following details of trades shall be available as part of the 'List Trades' view:

Member ID, Location ID, User Id, Series Code, Buy/Sell, Qty, Rate, Trade ID, Order ID, Client Id, Client Type, Trade Time, Order Time.

Trading member can filter the trades on the basis following parameters:

Location Id
Series Code
Trade Id
User Id

Order Id
Client Id
Client Type

B. Cancel All Pending Orders

- Trading member can cancel all the pending orders for all his trading users (both API and TWS users).
- Trading member shall have the facility to perform mass cancellation of all pending orders.
- Cancellation of all pending Orders is possible either for single Trader ID by selecting 'Cancel for selected Users' or for all Trader IDs by using option 'Cancel for all users'.
- On mass cancellation, pending orders for all the users (Traders) under the member shall be cancelled.

a. Key Features of 'View All Pending Orders' in ZT

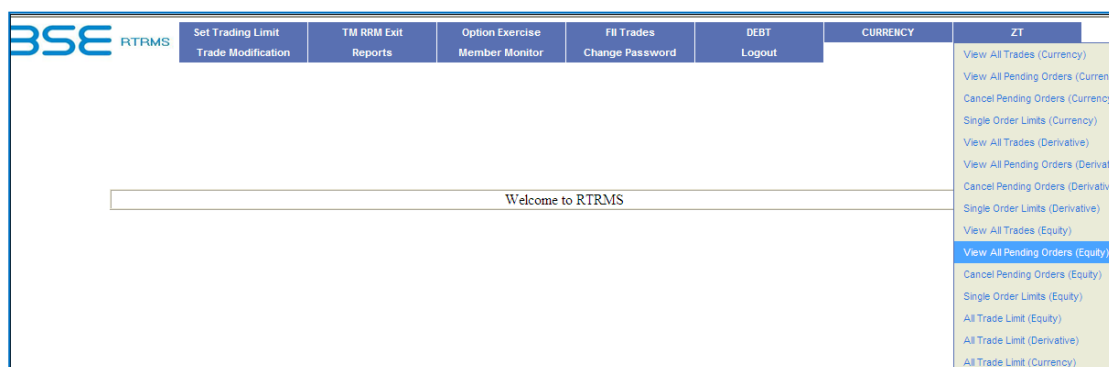
Trading member can view all pending orders of all his trading users including both API and TWS users.

Trading member can filter pending orders based on following options:

- Scrip Code
- B/S
- Client Id
- Order Id
- Trader Id

View Pending Order -

Trading member can all pending orders under option ZT and click on view 'All Pending Orders (Equity)



To view pending order trading member to click in '**Refresh**' tab available in screen and then click on **view**.

Once the orders are available Trading member can filter pending orders based on various filters such as Scrip Code, Buy/Sell, Client ID, Order ID, Trader ID to view selected pending orders.

C. Features of ‘Single Order Limits’ for Equity Segment in RTRMS - ZT system

- ‘Single Order Limits’ screen for Equity segment allows the trading member to set the single order value limit and single order quantity limit for each trading user.
- Single order value and single order quantity limits can be set separately for each Scrip Group. E.g. trading member can set separate single order limits for user 1 for scrips belonging to each group, viz. Group ‘A’, Group ‘B’, Group ‘T’, etc.
- Any addition/updates in the single order limits done by the trading member shall be effective from the next business day.
- Apart from adding and editing the single order limits for each group, trading member can also perform the following actions:
 - ‘ApplyToAllGroups’ – Apply the limit of one particular scrip group for a selected user to all the other scrip groups for that user.
 - ‘ApplyToAllUsers’ – Apply the limits of one particular user to all other users for the selected scrip group.
 - ‘CopyGroupLevelLimits’ – Copy the limits of multiple or all scrip groups from one user to multiple users.

D. Features of ‘Single Order Cancellation’ for Equity Segment in RTRMS - ZT system

- ‘Single Order Cancellation’ feature shall allow the trading member to cancel selected pending order from ‘View Pending Orders’ screen.
- For cancelling a single order, trading member should use the ‘Cancel’ button provided on ‘View Pending Orders’ screen.
- Filters (client id, scrip code, etc.) have been provided on the ‘View Pending Orders’ screen for selecting any particular order for cancellation.
- Trading members shall only be allowed to cancel only single order at one time.
- Trading member can view Pending orders & can select individual orders from pending order screen and click on ‘cancel’ to delete particular order.

BSE RTRMS

Set Trading Limit Trade Modification | TM RRM Exit Reports | Option Exercise Member Monitor | Fill Trades Change Password | DEBT Logout | CURRENCY | ZT

View All Pending Orders (Equity)

To view latest status of pending orders, Please click on "Refresh" button and then "View" button.

Scrip Code: B/S: Client Id: Order Id: Trader Id:

TOTAL RECORDS

No.	Order Id	B/S	Trader ID	Client Id	Scrip Code	Scrip Name	Rate	Pending Qty	Time(H:M:SS)	Select
1	1410257162399003000	B	2	ABC123	500150	FOSECO INDA	700.40	15	18:16:32	<input type="checkbox"/>
2	1410257162399003001	B	2	INST1	500150	FOSECO INDA	700.40	30	18:16:42	<input type="checkbox"/>
3	1410240247857001000	S	2	OWN	500164	GODREJ INDUS	337.00	10	18:16:52	<input type="checkbox"/>
4	1410240247857001001	S	2	SPOLI	500164	GODREJ INDUS	337.00	25	18:17:04	<input type="checkbox"/>
5	1410259637482000000	B	2	CLIENT1	500188	HIND ZINC	168.35	10	18:17:17	<input type="checkbox"/>
6	1410244185383003000	B	2	SP123	509782	MAPRO INDUST	100.05	1	18:17:32	<input type="checkbox"/>

E. Features of segment wise Trading Limits through RTRMS – ZT system

- Members shall be able to set & update trading limits for each of his user ids' separately for each segment – Equity, Equity Derivatives & Currency Derivatives on intra-day basis.
- Various types of trading limits that shall be available for each segment are –
 - Gross Buy Limit
 - Gross Sell Limit
 - Net Value
 - Net Buy Qty
 - Net Sell Qty
- These limit types are same as that currently available through BOLT TWS Admin terminal. The same are now available segment-wise for more efficient risk management operations at the members' end.
- Additionally, 'Trader-wise Group-wise' value limit shall be available only for Equity segment.
- 'Trader-wise Scrip-wise quantity limit' shall not be available.
- Orders submitted through BOLT TWS shall be validated against limits set up for a user id as mentioned above.
- The above functionality of trading limit setting in RTRMS-ZT shall also be available for IML user ids connecting to Exchange trading system over IML-based 3rd party TPS applications.
- The limits so set will be passed to the members' IML-based trading applications wherein the trading application can perform various validations as part of risk management operations. This is the existing functionality and shall continue.

F. 'Dealer Position' Report and 'User Role Assignment' in RTRMS ZT system

'Dealer Position' report in Equity segment – New report has been made available in RTRMS ZT to view Trader ID wise scrip wise positions for 'T' day.

User Role Assignment for functionalities in ZT -In the existing 'User role' functionality, new roles has been added for all functionalities available in RTRMS-ZT system for Equity, Equity Derivatives and Currency segments.

Trading member can refer to the following matrix for features that shall be available RTRMS-ZT.

Features	Equity
View All Trades	Available Intra day
View All Pending Orders + Single Order cancellation	Available Intra day
Cancel pending orders for 'Selected User IDs' and 'All User IDs'	Applicable Intra day
Single Order Limit (Quantity & Value limit)	Applicable Intra day
All Trade Limit	Applicable Intra day
Dealer Position	Available Intra day
User Role Assignment	Applicable Intra day

G. Facility to Set Single Order Limits for BSE Exclusive Securities in RTRMS-ZT system

To facilitate this, BSE exclusive securities shall be part of a separate sub-group under each security group while other securities shall continue to be part of the existing security group.

H. Facility to Process for Trade Annulment Review Request using ZT RTRMS

As required by SEBI circular no. CIR/MRD/DP/15/2015 dated July 16, 2015 exchange introduced mechanism for seeking review of the Exchange's decision on trade annulment.

Trade Annulment Review request facility is available on ZT RTRMS Application.

i. Submission of Review Request

- The trading member who had submitted the trade annulment request online in RTRMS-ZT system and whose request was rejected can submit the review request at the designated email id bse.tar@bseindia.com.
- The review request shall be submitted with following particulars -
 - Trade Annulment Unique Request ID (as received from RTRMS-ZT system)
 - Member ID
 - Reasons for Review Request
- The cut-off timings for submission of review request shall be as follows -
 - Equity segment: T+1 Day - 6:00 pm
- The Exchange shall inform the counterparty about the receipt of a trade annulment review request.

ii. Processing of Review Request

- The Exchange shall refer the review request along with relevant particulars to the Exchange's Trading & Surveillance Oversight Committee as constituted under Regulation 29(1) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012.

- The pay-out with respect to both securities and funds as may be applicable relating to the settlement of such trades shall be withheld till such review is completed.
- Trading & Surveillance Oversight Committee shall 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 would convey the decision as soon as possible but not later than two working days.

Relevant Notices:

Notice No	Date
20151021-36	October 21, 2015
20150910-20	September 10,2014
20140903-27	September 03,2014
20140523-22	May 23,2014
20140425-31	April 25,2014
20140417-35	April 17,2014
20140406-2	April 06,2014

5.3 Connection parameters

Trading Members using BOLT TWS / IML / API shall be required to have relevant connection parameters configured to be able to connect to the BOLT PLUS trading system.

The below hyper link provides the connection parameters for connecting to the PR site / DR site / Simulation Environment of the BOLT PLUS trading system.

[Boltplus Configuration Parameters](#)

5.4 Market Data

Exchange disseminates market data broadcast through various types of streams in Equity Segment to its IML / API users as follows:

- EOBI (Enhanced Order Book Interface) – BSE Order by Order market data stream
- EMDI (Enhanced Market Data Interface) -
- MDI (Market Data Interface)
- NFOCAST (Level 1 MDI)

Relevant Notices:

Notice No.	Date
20150605-3	June 05, 2015
20150605-9	June 05, 2015
20150423-25	April 23, 2015
20141010-39	October 10, 2014
20140828-3	August 28, 2014

5.5 Colocation and BSE Technology Programme

Over last few years, algorithmic trading has become important in all major markets internationally. In order to provide high speed execution venue to latency sensitive clients for algo trading, Exchanges across the world provide colocation facility to its members. Under the colocation facility, members can host their algo trading server at a data center in Exchange premises for reduction in trading network latency.

At BSE, Colocation services are provided and managed entirely by NTT - Netmagic Solutions Pvt. Ltd., who provides Servers Hosting, Racks and Connectivity to BSE members for trading from Netmagic colocation data centre.

In order to provide technical support to members for trading on BSE, Exchange offers hardware infrastructure for on-boarding on colocation platform and algo trading software to the members under 'BSE Technology Programme'. This Programme is applicable to all BSE trading segments with effect from 01st April 2015

Relevant Notices:

Notice No.	Date
20160114-17	January 14, 2016
20151008-11	October 08, 2015
20150526-24	May 26, 2015

5.6 Extranet facility

Exchange provides a web based facility, viz. EXTRANET to the members to access common and member specific data. This facility also enables members to upload / submit relevant member specific data as per Exchange requirements.

The salient features of the Extranet System are as below:

- Web based download and upload system
- Accessible through Internet and Intranet (i.e., leased lines)
- Availability of 30 days history file downloads

The URL for accessing the Extranet System:

Internet URL	https://member.bseindia.com
Leased Line URL	https://10.1.101.98

In addition to the Extranet System, BSE is also providing an Auto download application called “**Extranet Plus**”. This application needs to be installed at the members end. The member has to login to the application only once and the files will be downloaded to the local disk automatically as and when BSE provides the files for download. Extranet Plus application is currently accessible only on the private network (LAN, WAN, VSAT) and not on internet.

Relevant Notices:

Notice No.	Date
20151016-12	October 16, 2015
20140613-4	June 13, 2014
20140318-41	March 18, 2014
20140312-33	March 12, 2014

5.7. Master Data Files

Production File and File Formats

On daily basis Exchange provides following master files to trading member

Sr. No.	File Name
1	Clddmmyy.txt
2	CORPACT_ddmmyy.txt
3	DPddmmyy
4	PPBddmmyy
5	SCRIP_ddmmyy.txt
6	SETLMAS_mmyy
7	SNPINDIACES.MAS
8	SYSBAS_ddmmyy.csv

File structures of above mentioned files is available in PART C (attached)

The above mentioned files are available on Extranet Common Folder and BSEIndia webpage on daily basis.

Relevant Notice

Notice No	Date
20130418-3	April 18,2013
20140406-1	April 06,2014
20140604-30	June 04,2014
20141121-22	November 21,2014
20150821-34	August 21,2015
20160114-1	January 14,2016

6. Support

6.1 Help Desk

In an endeavor to enhance trading experience and to improve member services, Exchange supports its members through a dedicated Help Desk.

Members can call at Help Desk on tel. no. 022 61363100 (hunting line) between 8:00 am to 7:30 pm on all trading days for their queries. Members may alternatively write to Help Desk on email Id: bsehelp@bseindia.com for their queries.

Help Desk supports all queries including the following areas:

1. Trading System
2. Connectivity related
3. Clearing and Settlement
4. Membership related
5. Various Product related
6. General Queries

6.2 Trading Operations Desk

This desk caters to Member requirements pertaining to User Id management for various Exchange systems.

Members can call at Trading Operations Desk on tel. no. 022 2272 8215 / 8005 between 8:00 am to 7:30 pm on all trading days for their queries or they may alternatively write to Trading Operations Desk on email Id: user.trdops@bseindia.com for their queries.

6.2.1 Creation of User Ids

Checklist for documentation requirements for Creation of User Ids on BOLT PLUS trading system

Equity Segment

	BOLT TWS ID	Bolt Plus on Web Id	IML ID and ETI ID with New Vendor	New IML Id and ETI with existing Vendor	Re Activation of IML/ETI ID with New Vendor
Activation Form	Yes	Apply through BEFS Portal	Yes	Yes	Yes
Annexure B	NA	NA	Yes	NA	Yes
IML Undertaking	NA	NA	Yes	NA	Yes
Board Resolution Copy	NA	NA	Yes	NA	Yes
IML-Vendor Declaration Form	NA	NA	NA	Yes	NA

Process Flow for User ids addition

Process Flow for User ids creation

- Trading Operations receives BOLT TWS / IML/ ETI/BOW id creation request for equity from Member.
- If the member request is as per format, the request is authorized and acted upon post verification.
- If the member request is not as per format, the member is communicated about the same and is asked to resend the request as per requisition format.

If the member's application for creation of User Id is not as per the requisition form, it is liable for rejection (for the indicative reasons mentioned below)

Indicative reasons for Rejection of Activation form

1. Date is missing
2. Annexure B missing
3. Tick not present on Activation/ Deactivation & segment
4. IDs not mentioned
5. Trading segment not ticked
6. Designated Director's name & contact details missing
7. Authorized person's designation not mentioned
8. Member's stamp is not properly affixed
9. Tick not present on 3rd point of undertaking.
10. Date on last page of Undertaking should be same as date mentioned on Board Resolution copy
11. Undertaking should be on 100Rs. Stamp paper/Franking/e- Stamp paper
12. Activation form should be on company letter head
13. IML undertaking not present for IML id 201 or any other IML id with vendor change
14. Board resolution required for IML id 201 or any other IML id with vendor change

6.2.2 Deactivation of Trading User IDs

Process Flow for deletion of User ids in all segments

- Member will require to send an application form for deactivation of User Id in a soft copy on an email (user.trdops@bseindia.com) to
- If the member's request is not as per the requisition format, it is rejected and a pro-active call is made to the member for the same. Further, member is requested to resend with necessary changes to Trading Ops team.
- If the received request is authorized by anyone other than director/proprietor but above Manager Level, then Trading Ops team verifies the authenticity of the person authorizing the request with the firm's director/proprietor.

Attachment

1. Activation Form



Act-Deact.doc

2. IML Undertaking



IML Undertaking (TPS).doc

3. Annexure B



Annexure B.DOCX

Relevant Notices:

Notice No.	Date
20151218-2	December 18,2015

6.2.3 Process for Creation of User id and passwords (for other applications / systems)

One day prior to business commencement day, User Ids of following applications / systems are created by the Exchange and password is emailed to member, on their registered email id.

- SSO
- UCC/Extranet
- BEFS
- LEIPS
- iBBS
- Star MF
- SME market maker

6.2.4 Process for resetting of Passwords (for other applications / systems)

Members can reset their passwords for various applications / systems in the following manner:

- By clicking on 'Forgot Password' option to receive password on their registered mail ids where 'Forgot password' option is enabled.
- Alternatively by sending an email to user.trdops@bseindia.com from their registered email id mentioning Clg no. and name of respective applications / systems.

- In the event member requires to change the registered email id for an application / system, they can email their request to user.trdops@bseindia.com, mentioning the Clg no. and the name of respective application / system.

Relevant Notices:

Notice No.	Date
20151218-1	December 18,2015

6.3 Contingency Pool Operations

Exchange provides a contingency pool area for trading facility from its premises at P. J. Towers, Mumbai. Members can avail of this facility in the event of a contingency where trading member is not able to trade from own office due to technical issues or otherwise. In such cases, trading member can send the request in writing to the Exchange seeking permission to trade from Exchange's premises. Once Exchange receives such request from the trading member, it verifies the details and permits the representative of the trading member to use the trading facility in the contingency pool area in its premises. The facility is available on a first come first serve basis. Trading member is granted permission to use trading facility in the contingency pool for a particular day only.

For any query about Contingency Pool access, members can contact Help Desk on tel. no. 022 6136 3100.

Relevant Notices:

Notice No.	Date
20150602-4	June 02, 2015