

**LEIPS-S&P BSE SENSEX-Options*****( Effective from May 30, 2014)***

SEBI issued Circular no.CIR/MRD/DP/14/2014 dated April 23, 2014 regarding revised guidelines for Liquidity Enhancement Scheme in the Equity Cash & Equity Derivatives Segment .The Exchange proposes to launch new **Liquidity Enhancement Incentive Programmes (LEIPS)** with the goal of creating lasting, self-sustaining liquidity in BSE's Derivatives Segment.

**With effect from May 30, 2014, the Exchange is launching a new programme—LEIPS- S&P BSE SENSEX-Options.**

The programme incentivizes both Market Makers (MMs) and General Market Participants (GMPs) by payment of cash for their participation as per prescribed terms and conditions.

Active trading members of Derivative segment of the Exchange can follow a simple process to register themselves for this programme as a Market Makers (MMs) or as a General market Participant (GMP).

Under the programme, the MMs have a continuous quoting obligation with specified size and spread in options contracts on S&P BSE SENSEX. The programme offers 4 types of incentives to market participants –

1. Trading volume based daily cash incentives to MMs and GMPs
2. Quote based incentive for MMs
3. Open Interest (OI) based cash incentives paid on daily basis for average daily OI to MMs and GMPs
4. Lower transaction fees for all active trading members.

The Exchange monitors performance of the programme including presence of MMs and their compliance with the quote obligations through a mix of online and offline monitoring tools. The Exchange also publishes information on the programme from time to time.

LEIPS-S&P BSE SENSEX Options programme shall remain in force as per tenure mentioned in SEBI Circular no.CIR/MRD/DP/14/2014 dated April 23, 2014.

The Exchange has been regularly amending the terms and conditions of its LEIPS Programmes based on the overall progress of the programme, market feed back and policy changes.

For any further clarifications, please contact your designated Relationship Managers.

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The programme focuses on Option contract on S&P BSE SENSEX. The programme incentivizes both MMs and GMPs by payment of cash for their participation in the programme as per prescribed terms and conditions.

	Market Makers	General Market Participants	
<b>Clause 1 – Incentives / Benefits</b>	<b>Trading Volume<sup>†</sup> Based Cash Incentive</b>	Market Maker (MM) shall be paid incentives on notional turnover at moneyness strikewise rates as per clause 6 & Table 2 overleaf from total incentive pool of Rs.7 lakhs (MM+GMP)	General Market Participant shall be paid incentives on notional turnover at moneyness strikewise rates as per clause 6 & Table 2 overleaf from pool of 7 lakhs (MM+GMP)
	<b>Quoting Based Cash Incentive</b>	<ul style="list-style-type: none"> <li>Upon fulfillment of Level 1 Quote Obligations, qualifying MMs shall be paid incentives at Moneyness Strike-wise rates (refer Annexure 1 overleaf) till payout crosses pool of Rs. 3 Lakhs. Thereafter incentives to be paid on pro-rata basis .</li> </ul>	Not Applicable
	<b>Open Interest<sup>‡</sup> Cash Incentive</b>	Based on daily Exchange OI in S&P BSE SENSEX options <sup>€</sup> . Only short option positions shall be eligible for incentives. <ul style="list-style-type: none"> <li>Till Exchange OI for S&amp;P BSE SENSEX options on any given trading day is less than or equal to Rs. 1333.33 Cr., the incentive for that day shall be paid at a rate of Rs.150 per Cr of Member OI for the day.</li> <li>If Exchange OI for S&amp;P BSE SENSEX options on any given trading day crosses Rs.1333.33 Cr, then incentive for that day shall be paid on proportionate basis from a daily pool of Rs. 200,000/--.</li> </ul>	
	<b>Retail customer incentive</b>	<ul style="list-style-type: none"> <li>Retail incentive program as per Exchange notice number 20121106-36 dated November 06, 2012, notice no 20130104-2 dated January 04, 2013 ,notice no 20130114-16 dated January 14,2013 &amp; notice no20130716-21 dated July 16,2013</li> </ul>	
	<b>Lower Transaction Fee</b>	<b>Options (Rs. / Cr. Premium)</b>	
	Passive	Active	
	0	50	
<b>Clause 2 – Obligations</b>	<b>Quote Obligation</b>	<p style="text-align: center;"><b>Level 1</b></p> Provide 2-way continuous quote during regular trading hours for 85% of trading time as per Annexure 1 overleaf	
		The only exceptions** shall be due to technical reasons and fast market conditions. Fulfillment of these quote obligation conditions is subject to the obligation conditions specified below. (** Indicative Exceptions– Market halts in a contract or underlying shall not be counted as trading hours)	
	<b>Spread &amp; Size</b>	<p style="text-align: center;"><b>Level 1</b></p> 2-way quote in any one or more market making contract series <sup>‡</sup> as per quote obligations specified in Annexure 1	
	<b>Roll Period</b>	– 2 days prior to expiry (including day of expiry i.e E-1 and Expiry day) – Quote obligations for the current month contracts shall also be applicable to the next month contracts.	
<b>After the daily volume cap is breached</b>	Provide 2-way continuous quote during regular trading hours for 85% of trading time as per Annexure 1 overleaf even after the volume incentive cap is breached		
	The only exceptions** shall be due to technical reasons and fast market conditions. (** Indicative Exceptions– Market halts in a contract or underlying shall not be counted as trading hours)		

<sup>†</sup> Incentives are payable only for current, near and far month expiration on monthly options contracts on eligible underlying

<sup>€</sup> OI–Notional volume of options contracts that are not closed or delivered at the end of a particular day, except current month futures contracts on their day of expiry.

<sup>‡</sup> Market making contract series shall be published by the exchange on a daily basis

	Market Makers	General Market Participants																		
Clause 3	<ul style="list-style-type: none"> <li>Members have to register with the exchange to participate as a MM</li> <li>Net worth of Rs. 1 Cr. (~ USD 0.20 Million)</li> <li>No serious disciplinary action against the member in the last 1 year</li> </ul>	Members have to register with the exchange to be eligible for the incentives.																		
Clause 4	<ul style="list-style-type: none"> <li>Eligibility for MM incentive payments shall be determined on daily basis based on fulfillment of the MM’s obligation during the day</li> <li>In case of non-fulfillment of obligations for a specific day, MM’s incentive payments shall be at GMP rates</li> <li>Exchange provides online system (<a href="https://leipsmm.bseindia.com">https://leipsmm.bseindia.com</a>) to MMs to view their quoting obligations (MM presence) as well as incentive payouts based on their trading activity</li> <li>Exchange reserves the right to render any members ineligible for further participation in the programme if they engage in activities that are detrimental to the development of the markets</li> </ul>	Exchange reserves the right to render any members ineligible for further participation in the programme if the member engages in activities that are detrimental to the development of the markets																		
Clause 5	<p><b>Daily Caps</b>— Cash volume incentives shall be paid upto a maximum of <b>Rs. 5625/-Cr. in S&amp;P BSE SENSEX Options (Notional volume)</b> as follows—</p> <table border="1"> <thead> <tr> <th rowspan="2">Total No of Time Periods</th> <th rowspan="2">Duration of Each Time Period</th> <th colspan="2">Time period wise cap for Options Trading (Notional Volume)</th> </tr> <tr> <th>All ITM, ATM,OTM 1 &amp; OTM 2</th> <th>OTM 3 &amp; OTM 4</th> </tr> </thead> <tbody> <tr> <td>First 30 and Last 30 minutes</td> <td>1 minute</td> <td>Rs.4.9768668 Crores</td> <td>Rs. 14.9358685 Crores</td> </tr> <tr> <td>Interim 315 Minutes</td> <td>1 minute</td> <td>Rs 3.516311 Crores</td> <td>Rs.10.5479298 Crores</td> </tr> <tr> <td colspan="2">Daily Volume Incentive Cap</td> <td>Rs 1406.25 Crores</td> <td>Rs. 4218.75 Crores</td> </tr> </tbody> </table> <p>1. Incentive to be paid on pro rata basis on volume contributed by each member in particular time period.</p>		Total No of Time Periods	Duration of Each Time Period	Time period wise cap for Options Trading (Notional Volume)		All ITM, ATM,OTM 1 & OTM 2	OTM 3 & OTM 4	First 30 and Last 30 minutes	1 minute	Rs.4.9768668 Crores	Rs. 14.9358685 Crores	Interim 315 Minutes	1 minute	Rs 3.516311 Crores	Rs.10.5479298 Crores	Daily Volume Incentive Cap		Rs 1406.25 Crores	Rs. 4218.75 Crores
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Clause 7	<ul style="list-style-type: none"> <li>S&amp;P BSE SENSEX options contracts as per Table 2</li> </ul>	S&P BSE SENSEX options contracts as per Table 2																		
Clause 8	<ol style="list-style-type: none"> <li>Launch— May 30, 2014</li> <li>The scheme shall run as per tenure mentioned in SEBI Circular no.CIR/MRD/DP/14/2014 dated April 23, 2014.</li> </ol>																			

Table 2—Trading Volume Based Cash Incentive \$

Moneyness <sup>§</sup> (Call & Put)	Market Makers Incentive Rate (Rs. per Cr.)				General Market Participants Incentive Rate (Rs. per Cr.)			
	Passive*		Active*		Passive*		Active*	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
All remaining ITMs	NA	NA	NA	NA	120	120	120	120
ITM 2	120	240	120	120	120	120	120	120
ITM 1	110	220	110	110	110	110	110	110
ATM	100	200	100	100	100	100	100	100
OTM 1	90	180	90	90	90	90	90	90
OTM 2	80	160	80	80	80	80	80	80
OTM 3	40	80	40	40	40	40	40	40
OTM 4	30	40	30	30	30	30	30	30
All remaining OTMs	NA	NA	NA	NA	0	0	0	0

The total daily incentive pool for trading volume based cash incentive (MM+ GMP incentive) will be paid from the pool of Rs.7 lakhs, if the total trading volume based cash incentive (MM+ GMP incentive) crosses Poll of 7 lakhs the incentive shall be paid on pro-rata basis.

Illustration—(before 7 lakhs incentive cap hit)

Per minute Incentive Cap in 1 <sup>st</sup> minute of trading time.	Time period wise incentive cap In 1 <sup>st</sup> minute of trading time	Scenario 1 - Volume in 1 <sup>st</sup> minute of trading time	Scenario - 2 Volume in 1 <sup>st</sup> minute of trading time	Member A-Turnover in scenarios 1	Member A-Turnover in scenarios 2
All ITM,ATM,OTM1 & OTM 2	Rs.4.9768668 Cr	Rs.10 Cr	Rs.1Cr	OTM1 passive buy -Rs 3 Cr*	OTM1 passive buy -Rs 0.5 Cr
OTM3 & OTM 4	Rs. 14.9358685 Cr	Rs. 20 Cr	Rs.10Cr	OTM3 active buy -Rs. 5Cr	OTM3 active buy -Rs. 5 Cr
Total	Rs. 19.9127353 Cr	Rs.30 Cr	Rs.11Cr	Rs.8Cr	Rs.5.5 Cr

Pro-rata calculation for Scenario 1— 1) All ITM,ATM,OTM1 &OTM2 = Rs 4.9768668 Cr/10 Cr =0.49768; 2)OTM3 & OTM4 = Rs.14.935868 Cr/Rs.20 Crs = 0.7467934.

Incentive calculation for Member A :-

OTM 1 Passive buy = Scenario 1) Rs.3 Cr \* 0.49768\* Rs.90/Cr =Rs.134.37 ; scenario 2) Rs. 0.5 crs \* 1 \*Rs.90/Cr= Rs.45/-

OTM 3 active buy = Scenario 1) Rs.5 Cr \*0.7467934\*Rs.40/Cr = Rs.149.35 ; Scenario 2) - Rs.5 crs\* Rs 40/Cr = Rs.200/-

**Daily additional trading volume based cash incentive** - The top turnover contributor of LEIPS—SENSEX Options scheme shall be paid Additional daily incentive of Rs. 25,000/- of the day (GMP &MM). The turnover contributor will be registered MM or GMP and turnover in incentive eligible contracts shall be considered for comparison of top contributor.

§ Note— All the GMPs will receive assured incentive upto first 10 lots combined across all the LEIPS schemes running on the derivatives contracts in a day. i.e upto first 10 lots GMP will receive full incentive rate and no pro rata rate ,either in any LEIP Scheme or all LEIPS schemes combined which ever is first as per time priority wise for a day.

1.Active / passive—In any trade, the order with the earlier time stamp is passive and the order with the later time stamp is active

2-ITM, ATM and OTM strike prices on which Level 1 Quote Obligations shall have to be maintained on a given trading day shall be published by the Exchange on daily basis.

**Annexure 1: Level 1—Quote Based Obligation and Incentive**

- MMs shall have flexibility to choose a spread – size specification from those listed in Table 4 and Table 5 below:

**Table 4—Level 1: Spread Size Specification**

	Option 1	Option 2	Option 3
<b>Maximum Spread</b>	Higher of 0.5% of Bid Price or Bid Price based Max. Permissible Spread as per Table 5	Higher of 0.75% of Bid Price or Bid Price based Max. Permissible Spread as per Table 5	Higher of 1% of Bid Price or Bid Price based Max. Permissible Spread as per Table 5
<b>Minimum Lots (no. of contracts)</b>	10	20	30

**Table 5— Bid Price Based Maximum Permissible Spread for Level 1 Quoting Obligations**

Bid Price Range (Rs.)	Max. Permissible Spread (Rs.)
0 - 9.9999	0.15
10 - 29.9999	0.25
30 - 49.9999	0.40
50 - 74.9999	0.50
75 - 99.9999	0.60
100-200	0.75
Above 200	1.00

- MMs can interchangeably use the above spread—size specifications on an intra-day basis. i.e. MMs have the flexibility to choose different spread—size specifications at different points in time.

- Illustration:**

Case 1: MM 'A' maintained 2-way quote in the following manner (no time overlap amongst the options):

- ◆ At a spread of 0.50% of bid price with 10 lots between 9.15 am. to 12.00 pm
- ◆ At a spread of 0.75% of bid price with 20 lots between 12.00 pm. to 1.00 pm.
- ◆ At a spread of 1.00% of bid price with 30 lots between 1.00 pm. to 3.00 pm.

The Level 1 presence accounted for this member will be from 9.15 am to 3.00 pm.

Case 2: MM 'B' maintained 2-way quote in the following manner (time overlap amongst the options):

- ◆ At a spread of 0.50% of bid price with 10 lots between 9.15 am. to 12.00 pm.
- ◆ At a spread of 0.75% of bid price with 20 lots between 10.00 am. to 12.00 pm.
- ◆ At a spread of 1.00% of bid price with 30 lots between 1.00 pm. to 3.00 pm.

The Level 1 presence accounted for this member will be from 9.15 am. to 12.00 pm. and then from 1.00 pm. to 3.00 pm.

- Incentive payable to MMs upon fulfillment of Level 1—Quote Based Obligation in Current Month and Roll over month contract shall be as per table 6 below:

Moneyiness* (Call and Put)	Quote Based Cash Incentive (Level 1) Rate per MM for CALL (Rs.)	Quote Based Cash Incentive (Level 1) Rate per MM for PUT (Rs.)	Additional Incentive if Quoting in pairs	Total (Rs)
ITM 2	20,000	20,000	5,000	45,000
ITM 1	18,000	18,000	4,000	40,000
ATM	18,000	18,000	4,000	40,000
OTM 1	13,500	13,500	3,000	30,000
OTM 2	9,000	9,000	2,000	20,000
OTM 3	6,750	6,750	1,500	15,000
OTM 4	4,500	4,500	1,000	10,000
<b>Total</b>	<b>89,750</b>	<b>89,750</b>	<b>20,500</b>	<b>2,00,000</b>
<b>Additional Incentive for fulfilling quoting obligations in all the above strikes (Rs.)</b>				<b>1,00,000</b>
<b>Total Pool for Level 1 Quoting Incentives (Rs.)</b>				<b>3,00,000<sup>#</sup></b>

<sup>#</sup> Level 1 Quote Based Incentives shall be distributed from the existing daily pool of Rs. 3 Lakhs. i.e if the total of Level 1 Quote Based Incentives crosses Rs. 3 Lakhs, incentives shall be paid proportionately from the pool. During rollover period (2 days prior to expiry), a separate pool of Rs. 4 Lakhs shall be available for Level 1 Quote Based Incentives pertaining to roll over contracts.

\* ITM, ATM and OTM strike prices on which Quote Obligations shall have to be maintained on a given trading day shall be published by the Exchange on daily basis.

**Registration Form for General Market Participant (GMP)**

Please print the form on next page on the official stationary (letter head) of the member and  
Submit it to your relationship manager.

To,  
Business Development,  
BSE Ltd,  
P.J Towers, Dalal Street,  
Mumbai 400001, India  
Fax: (022) 2272 3001

Registration as General Market Participant (GMP)

1. We \_\_\_\_\_(name of the member / Clearing Number) would like to register in LEIPS S&P SENSEX Options programme as a General Market Participant.
2. We have read and understood the details of the LEIPS S&P SENSEX Options programme.
3. We are aware that we have to follow a separate registration process if we are interested to participate in LEIPS S&P SENSEX Options programme as a Market Maker.
4. We are aware that BSE reserves the right to render any member ineligible for further participation in the programme if the member engages in activities that are detrimental to the development of the market.
5. We understand that BSE has the right to terminate or amend the programme or expand one or more of the conditions laid down in their circular at its discretion in accordance with SEBI circular CIR/MRD/DP/14/2014.

6. Listed below are our service providers:

Front Office Vendor: \_\_\_\_\_

Back Office Vendor: \_\_\_\_\_

7. Listed below are the contact details of designated person from our organization for all derivatives related transactions:

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Mobile: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_

Name Position (of Designated Person)

\_\_\_\_\_

(Signature / Stamp of the company)

\_\_\_\_\_

Place, Date

\_\_\_\_\_

Phone / Fax/ Email Id

Registration Form for Market Maker in LEIPS-S&P BSE SENSEX Options

(Please print the form on next page on the official stationary of the member and  
Submit it to your relationship manager)



To,

Business Development Department,  
BSE Ltd,  
P.J Towers, Dalal Street,  
Mumbai 400001, India  
Fax: (022) 2272 3001

Registration in LEIPS-S&P BSE SENSEX Options as Market Maker

1. We \_\_\_\_\_ (name of the member / Clearing Number) are registering as 'Market Maker' (MM) in listed underlying and type (as indicated in Table 1—List of underlying for Market Making) in accordance to the terms and conditions stated in the LEIPS-S&P BSE SENSEX Options — Terms and Conditions.
2. We will fulfill all the Eligibility conditions as given in Clause 3 of LEIPS-S&P BSE SENSEX Options — Terms and Conditions.
3. As a MM we will fulfill all obligations as given in Clause 2 of LEIPS-S&P BSE SENSEX Options — Terms and Conditions.
4. We shall abide by the letter and spirit of this LEIPS-S&P BSE SENSEX Options circular (as well as all circulars issued by SEBI and the BSE) to maintain the sanctity of the market place. We are aware that BSE reserves the right to render any member ineligible for further participation in the programme if the member engages in activities that are detrimental to the development of the market.
5. We understand that BSE has the right to terminate this programme or amend or expand one or more of the conditions laid down in this circular at its discretion in accordance with SEBI circular CIR/MRD/DP/14/2014.

6. Listed below are our service providers:

Front Office Vendor: \_\_\_\_\_

Back Office Vendor: \_\_\_\_\_

7. Listed are the contact details of the designated person from our organization for all derivatives related transactions:

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Mobile: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_  
Name Position (Designated Person)

\_\_\_\_\_  
(Signature / Stamp of the company)

\_\_\_\_\_  
Place, Date

\_\_\_\_\_  
Phone / Fax/ Email Id

Registration in LEIPS-S&P BSE SENSEX Options as Market Maker (cont.)

Please indicate securities for which your firm is registering as market maker by putting a clearly marked “X” in the appropriate cell in the Table 1—List of underlying for Market Making (below). Your application shall be considered incomplete without this.

Table 1—List of Underlying for Market Making

Underlying	Options
S&P BSE SENSEX	