

# Commodity Derivatives 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 Commodity Derivatives 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

## **PART II**

Master Circular

## **PART III (Annexure in attachment)**

Formats of various files and reports provided by the Exchange

**For and on behalf of BSE Ltd.**

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**“Notwithstanding such rescission,**

**A. Anything done or any action taken or purported to have been done or contemplated under the rescinded guidelines before the commencement of this Master Circular shall be deemed to have been done or taken or commenced or contemplated under the corresponding provisions of the Master Circular or rescinded guidelines whichever is applicable.**

**B. The previous operation of the rescinded guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded guidelines, any penalty, incurred in respect of any violation committed against the rescinded guidelines, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded guidelines have never been rescinded.”**

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## PART I: List of important circulars issued

Notice No.	Subject
20230628-65	<u>Master Circular for Trading in Commodity Derivatives Segment</u>
20230703-11	<u>Launch of Gold Mini Futures Contract</u>
20230703-13	<u>Launch of Silver 30 kgs Options Contract</u>
20230731-7	<u>Introduction of Brent Crude Oil Futures Contract in Commodity Derivatives Segment.</u>
20230801-55	<u>Launch of Gold Options in Goods Contract</u>
20230816-3	<u>Launch of Gold Futures Contract in Commodity Derivatives Segment</u>
20230816-26	<u>Modification of Gold Futures Contract in Commodity Derivatives Segment.</u>
20230821-10	<u>Introduction of WTI Crude Oil Futures Contract in Commodity Derivatives Segment.</u>
20230824-54	<u>Enhancements in Trading System for Commodity Derivatives segment</u>
20230907-52	<u>Enhancements in Trading System for Commodity Derivatives segments - Update</u>
20230929-44	<u>Discontinuation of Gold Options in Goods Contract in Commodity Derivatives Segment.</u>
20231006-14	<u>Discontinuation of Gold Mini, Silver, and Silver Kg Options in Goods Contract in Commodity Derivatives Segment.</u>
20231006-16	<u>Revision in Trading Hours of Commodity Derivatives Segment</u>
20231006-18	<u>ODIN Software for BSE Commodity Derivatives segment.</u>
20231006-26	<u>Introduction of Gold, Silver, WTI Crude Oil and Brent Crude Oil Options on Futures Contract.</u>
20231006-30	<u>Introduction of Aluminum, Copper and Zinc Futures Contract in Commodity Derivatives Segment.</u>
20231006-52	<u>Modification in the contract specifications of Silver, Silver Mini and Silver Micro (Kg) Futures Contract in Commodity Derivatives Segment.</u>
20231006-60	<u>Transaction Charges in Options on Futures Contracts in Commodity Derivatives Segment</u>

20231012-37	<u>Change in Expiry Date of Aluminium Futures, Zinc Futures, Gold Options on Futures and Silver Options on Futures Contract.</u>
20231023-8	<u>Change in Multicast (Broadcast) parameters of Commodity Derivatives segment and Electronics Gold Receipt (EGR) segment</u>
20231027-60	<u>Extension in suspension of trading in 7 agri commodities in Commodity Derivatives Segment.</u>
20231123-39	<u>Launch of Steel Futures Contract</u>
20231123-40	<u>Launch of Almond Futures Contract</u>
20231201-8	<u>Discontinuation of Aluminum Futures Contract in Commodity Derivatives Segment</u>
20231201-39	<u>Availability of Trades Drop Copy Facility</u>
20231211-36	<u>Standardization of Exchange to Member Interface files in Unified Distilled File Formats (UDiFF)</u>
20240119-38	<u>Trading Holiday on January 22,2024 -Commodity Derivatives and EGR</u>
20240120-14	<u>Change in Expiry Date of Brent Crude Oil Futures and Brent Crude Oil Options on Futures contract.</u>
20240201-5	<u>Pre-Trade Risk Control - Enhancements to Market price order in Commodity Derivatives segment</u>
20240201-7	<u>Release of BOLT Pro TWS Version 10.10</u>
20240208-22	<u>Availability of Information on Website for Unified Distilled File Formats (UDiFF)</u>
20240214-3	<u>Mock Trading Schedule for Calendar Year 2024 -Update</u>
20240215-33	<u>Revision in Trading Hours of Commodity Derivatives Segment</u>
20240307-10	<u>List of goods notified under SCRA, 1956</u>
20240327-17	<u>Launch of Brent Crude Oil Futures and Options on Futures and WTI Crude Oil Futures and Options on Futures Contract</u>
20240328-10	<u>Launch of Gold Futures and Options on Futures Contract, Silver 30 Kgs Futures and Options on Futures Contract, Silver Mini Futures and Silver Micro Futures Contract.</u>
20240405-6	<u>Launch of Gold Options on Futures Contracts – Update</u>
20240314-15	<u>Submission of Trader ID application through BSE Electronic Filing System (BEFS)</u>

<u>20240314-4</u>	<u>Download of Penalty Report for modification of Client Codes of non-institutional trades (All Segments)</u>
<u>20240410-1</u>	<u>Trading Holidays for the Calendar Year 2024 for Commodity Derivatives and EGR on account of General Election (Lok Sabha)2024</u>
<u>20240412-14</u>	<u>Change in Expiry Date of Almond Futures Contract</u>
<u>20240412-53</u>	<u>Trade Report – Standard timings for file dissemination</u>

## **PART II: Master Circular**

### **1. Trading Parameters**

#### **1.1 Order types & Order attributes**

Types of orders:

- Market order\*
- Stop loss order
- Limit order

#### **Client Type at the time of Order Placement**

- CLIENT
- OWN

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:

- Product Type (Future, Call, Put)
- Asset
- Expiry
- Strike
- Instrument Name
- Scrip code/Token Number
- Buy/Sell indicator
- Total Lot
- Revealed Lot
- Rate
- Market Protection (in %)
- Client Id
- Client type
- Order Type
- Retention Type

#### **OCO and BOC order types**

One-Cancels-the-Other (OCO) order is a type of order that combines the behaviour of a regular limit order with a stop loss market order. OCO is a single order (one order ID is generated) with two prices viz 'Limit Price' and 'Trigger' price.

BOC order is a limit order where the 'Book or Cancel' condition is applicable on order entry. It ensures that the incoming order is written to the order book as a passive order.

Exchange has prepared a detailed FAQ document on One Cancel the Other (OCO) and Book or Cancel (BOC) order entry facility, for the benefit of trading members, thereby providing detailed



understanding of the functionality with the help of examples, highlighting different aspects for equity. These order types will be available in Commodity Derivatives segment.

For FAQ refer to Exchange circular number 20160623-43

\*Please refer to circular for Market order Pre-Trade Risk Control - Enhancements to Market price order in Commodity Derivatives segment

## 1.2 Order Entry Facilities

### **1.2.1 Multi-legged order entry**

A multi-legged order entry facility is a new type of order entry which enables a trader to place a combination order comprising of more than one order across different futures & options contracts.

A multi-legged order can contain a minimum of 2 order legs and maximum of 4 order legs. In the multi-legged order entry facility, matching of all order legs in a multi-legged order is linked with each other. Order matching shall be done, either fully or partially only if matching is possible for all order legs at that time, else the entire multi-legged order shall be rejected. On account of the linked execution of all the order legs, this facility can be used by traders to execute trades across different futures & options contracts, up to 4 order legs, at the same time.

For FAQ refer to Exchange circular number 20160114-38

### **1.2.2 Facility to provide Participant Code (CP code) in order message**

Facility has been provided to trading members to enter the participant code (CP code) at the time of entering orders for clients whose trades are to be settled by their clearing member and not by the Clearing members who are mapped with their respective trading members.

#### **Highlights of this facility:**

##### **A. Facility to provide CP code in order message**

- Trading member can provide CP code along with client code at the time of order entry.
- For custodial participant orders, members shall be able to provide a CP code along with selecting client type as CLIENT.
- Only valid CP codes, as assigned by Clearing Corporations, shall be allowed.
- This facility shall be available for orders submitted with client type CLIENT only. It shall not be available for client type OWN
- A Participant Master file consisting of all valid CP codes assigned by the Clearing Corporations shall be made available to members on daily basis which can be used in front-end trading applications. Kindly refer to the enclosed Annexure for participant master file format & sample file which shall be made live from Friday September 15, 2023, end of day.
- At the order level, members shall be able to modify CP code for fully pending orders only through the existing order modification process. It will not be allowed for partially traded orders.

- On post trade basis, members shall be able to modify CP code in trade using the facility provided by the Clearing Corporation where the trading member and its clearing member are registered for clearing and settlement.

B. Trade take-up confirmation (Approved / Rejected) status on front-end trading application

- New trade take-up confirmation message has been introduced in ETI API.
- Trading members shall be able to view status on front-end trading application whether the trade confirmation has been approved or rejected by the client's clearing member.

**Relevant Notices:**

Notice No.	Date
<u>20230907-52</u>	September 07,2023
<u>20230824-54</u>	August 14,2023

### 1.3 Risk Reduction Mode (RRM) Functionality

The RRM functionality shall be as per SEBI master circular for commodity derivatives segment dated September 07, 2018. Exchanges shall put the trading members/clearing members in risk-reduction mode when 90% of the member's Liquid Assets available for adjustment against margins/deposits gets utilized for margins/deposits.

Salient features of this functionality are -

- All unexecuted orders shall be cancelled & returned to the member when in RRM mode.
- Once in RRM, only IOC order which will reduce open position (square-up orders) are allowed to get back within the permissible limit.
- Trading Members are allowed to reduce open positions by generating 1 order for each client wise open position in a security/contract.
- Fresh orders which will create new open position shall not be accepted.

### 1.4 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. For trading member, trade modification functionality is available in Exchange web based system called as RTRMS (Real-Time Risk Management) ZT system. Trade modification timings are provided in section 2.1 -Trading Hours of this circular.

For Further details refer to Master Circular – Broker Supervision Department

## 1.5 Transaction Charges

Commodities	Transaction Charges on Active Orders Rs Per Crore of turnover	Transaction Charges on Passive Orders Rs Per Crore of turnover
All the commodities futures contracts	Rs. 2 per crore	Rs. 2 per crore

Commodities	Transaction Charges on Active Orders Rs. Per Crore of premium turnover	Transaction Charges on Passive Orders Rs. Per Crore of premium turnover
All Options In Goods Contract	Rs.10	Rs.10

## 2. Trading Hours and Trading Holidays

### 2.1 Trading Hours:

Session	Start Time	End Time (after start of US daylight savings in spring season)	End Time (after end of US daylight savings in Fall Season typically between November to March of following year)
Continuous Trading for Commodity Derivatives (Internationally referenceable Non Agri Commodities)	09:00 am	11:30 pm	11.55 pm
Continuous Trading for Commodity Derivatives (Agricultural and Agri processed Commodities)	09:00 am	09:00PM	09:00PM
Continuous Trading for Commodity Derivatives (all other Commodities including Cotton)	09:00 am	05:00 pm	05:00 pm
Trade Modification End Timings	09:00 am	11.45 pm	00:10 am

Please refer to link for Commodities contract specifications -

[https://www.bseindia.com/static/markets/currencyDerivatives/contract\\_specifications\\_commodity.aspx](https://www.bseindia.com/static/markets/currencyDerivatives/contract_specifications_commodity.aspx)

## 2.2 Trading Holidays:

Trading Members are hereby informed that the Exchange shall observe following Trading Holidays during the Calendar Year 2024 for the Commodity Derivatives Segment.

Sr.No.	Holidays	Date	Day	Morning Session 9am to 5 pm	Evening Session 5 pm to 11:30/11:55 pm
1	New Year Day	01 January 2024	Monday	Open	Closed
2	Public Holiday on behalf of Ram Lalla Pran Pratishtha	22 January 2024	Monday	Closed	Closed
3	Republic Day	26 January 2024	Friday	Closed	Closed
4	Mahashivratri	08 March 2024	Friday	Closed	Open
5	Holi	25 March 2024	Monday	Closed	Open
6	Good Friday	29 March 2024	Friday	Closed	Closed
7	Id-UI-Fitr (Ramzan Id)	11 April 2024	Thursday	Closed	Open
8	Ram Navami	17 April 2024	Wednesday	Closed	Open
9	Maharashtra Day	01 May 2024	Wednesday	Closed	Open
10	General Election (Lok sabha)	20 May 2024	Monday	Closed	Open
11	Bakri Id	17 June 2024	Monday	Closed	Open
12	Muharram	17 July 2024	Wednesday	Closed	Open
13	Independence Day	15 August 2024	Thursday	Closed	Closed
14	Mahatma Gandhi Jayanti	02 October 2024	Wednesday	Closed	Closed
15	Diwali * Laxmi Pujan	01 November 2024	Friday	Closed	Open*
16	Gurunanak Jayanti	15 November 2024	Friday	Closed	Open
17	Christmas	25 December 2024	Wednesday	Closed	Closed

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

Following Holidays are Falling on Saturday / Sunday

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

\* Muhurat Trading shall be held on November 01,2024 (Diwali – Laxmi Pujan). Timings of Muhurat Trading shall be notified subsequently.

### 2.3 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 2024, as given below. Detailed instructions for each session shall be published through separate notice subsequently.

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

### 2.4 Market close for trading:

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 Commodity Segment, then Exchange may close Commodity Segment after carrying out preliminary study/assessment of the problem.

### 3. COMPLIANCE

#### 3.1 Proprietary Trading:

Proprietary trading means purchasing or selling or otherwise acquiring and disposing of stocks, bonds, options, commodities, derivatives or other financial instruments by a brokerage firm, a company that controls the brokerage firm and any subsidiary of such brokerage firm, for the trading book of such entities in order to make a profit for itself; and does not include purchasing or selling, or otherwise acquiring and disposing of, stocks, bonds, options, commodities, derivatives, or other financial instruments on behalf of a customer, as part of market making activities, or otherwise in connection with or in facilitation of customer relationships, including hedging activities related to such a purchase, sale, acquisition or disposal.

#### **Salient Features:**

- a. 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
- b. 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.
- c. 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.

#### **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:

1. The member sends a request for grant of permission of proprietary trading on a particular terminal id via letter on BEFS portal.
2. The address of the terminal id is to be verified whether the same is updated on IDB system. In case the address is not updated on IDB system, the member is intimated via BEFS portal to share a copy of the address proof.
3. It is also verified whether the member has fulfilled Base Capital Margin requirements by checking the same in IDB system. The Base Capital Margin Requirements for only proprietary trading is Rs.10 Lakhs, only Client Trading is Rs.10 Lakhs, Proprietary and Client Trading is Rs.10 Lakhs & Proprietary, Client and Algorithm Trading is Rs.50 Lakhs. If there is a shortfall, the member is requested to make the necessary payments.
4. In case the requested trading terminal is the default terminal of the said member, the approval is sent via mail which is auto-generated via BEFS portal. However, if the requested trading terminal is an additional location, then an approval letter is sent via Extranet.
5. The details of pro terminal ids are then updated in IDB system.

Further, in the event of mismatch in location of the pro-order vis-à-vis approved location a file containing mismatch records shall be made available on a daily basis on member's extranet portal to initiate corrective measures.

The file name for the same shall be PRO\_MM\_ddmmyyyy.txt. Format provided in annexure III.

Pro Enablement Request through BEFS Application.

The screenshot shows the BSE BEFS application interface. At the top left is the BSE logo with the tagline 'EXPERIENCE THE NEW'. At the top right, the user's login details are displayed: Login Id : 123456, Member Name : DUMMY, and Date : Monday, March 14, 2016 3:07:35 PM. Below the logo is a 'Hide Menu' button. A vertical navigation menu on the left lists various application features such as 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 I 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, Ibt/stw/sor Trade Conf, Internal Audit Report, Issuance Of Status Report, L E I P S, Margin Trading, Member Admin, Member Disclosure, Networth 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, and Change Password. The main content area is titled 'ACTIVATION OF TRADING TERMINALS / IML FOR PRO / OWN - ACCOUNT TRADING From Default Location'. It contains a table with columns for 'BSE Terminal No. / BSE IML ID No.', 'Location Type', and 'Address'. The 'Location Type' is set to 'Default'. The 'Address' field is populated with three lines: 'Address Line 1 :', 'Address Line 2 :', and 'Address Line 3 :'. Below the table, there are input fields for 'Contact Official Email Id', 'Request Letter', 'Cell No.', and 'Address Proof'. There are 'Browse...' buttons next to the 'Request Letter' and 'Address Proof' fields. At the bottom of the form, there are 'SAVE' and 'BACK' buttons.

## Pro Disablement Request through BEFS Application

The screenshot shows the BEFS application interface in Internet Explorer. The browser address bar displays <https://bef.s.bseindia.com/CheckLogin.aspx>. The page header features the BSE logo with the tagline "EXPERIENCE THE NEW" and user login information: Login Id: 123456, Member Name: DUMMY, and Date: Thursday, March 17, 2016 12:30:22 PM. A navigation menu on the left lists various reports and services. The main content area is titled "DE - ACTIVATION OF TRADING TERMINALS / IML FOR PRO - ACCOUNT TRADING" and contains two radio button options for requesting to disable trading terminals. A "BACK" button is visible at the bottom of the form area. The Windows taskbar at the bottom shows the system tray with the time 12:32 and date 17-03-2016.

### Relevant Notices:

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



### 3.1.1 Disclosure of Proprietary Trading by Commodity Derivatives Broker to Client

- With a view to increase the transparency in the dealings between the trading member and the client, trading member shall disclose to his client whether he does client based business or proprietary trading as well.
- The trading member shall disclose the aforesaid information to his existing clients within a period of one month from the date SEBI Master Circular on Commodity Derivatives dated September 07, 2018.
- Further, the trading member shall disclose this information upfront to his new clients at the time of entering into the Know Your Client agreement.
- In case of a trading member who at present does not trade on proprietary account, chooses to do so at a later date, he shall be required to disclose this to his clients before carrying out any proprietary trading.

### 3.2 Trading Through Other Trading Member

As per SEBI master circular for stock brokers dated May 17,2023 -

- A Stock broker of an exchange cannot deal with 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 for dealing with brokers of the same exchange and after carrying out due diligence allow such brokers to deal with only one stock broker of the same exchange.
- A stock broker of an exchange can deal with only one broker of another exchange for proprietary trading after intimating the names of such stock broker to his parent stock exchange.

#### Relevant Notice:

Notice No.	Date
<u>20040117-8</u>	January 17, 2004

### 3.3 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 will be rejected as an invalid order on the Trading System 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:

- The trading members are advised to exercise extra caution and due-diligence at their end while executing trades on behalf of their debarred clients.

**Relevant Notices:**

Notice No.	Date
<a href="#"><u>20170512-43</u></a>	May 12, 2017
<a href="#"><u>20090916-8</u></a>	September 16, 2009
<a href="#"><u>20090831-12</u></a>	August 31, 2009

**Debarred Client for Undelivered SEBI Show Cause Notice**

In order to facilitate automated deactivation of UCCs in cases of inadequate KYCs, in case SEBI show cause notice is undelivered, the Exchange has implemented the initiatives wherein the orders entered for debarred entities for SEBI Show Cause Notice will be rejected as an invalid order on the Trading System.

**Relevant Notices:**

Notice No.	Date
<a href="#"><u>20220830-56</u></a>	August 30, 2022
<a href="#"><u>20230203-44</u></a>	February 03, 2023

Following is the website link for details on debarred entities:

<https://www.bseindia.com/investors/debent.aspx?expandable=5>

**3.4 Self-Trade Prevention Check (STPC) Functionality:**

The Self-trade prevention check (STPC) functionality is being 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.

The Exchange has introduced self-trade prevention check based on Permanent Account Number (PAN) of clients. Using the PAN details available in the Exchange records, the aforesaid check 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 continue to be applicable. Currently the STPC check is available in other derivative segments like currency and equity the same will be also available in commodity derivatives, below is the reference link for FAQs on STPC in other derivatives.

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.

For FAQ refer to Exchange notice no. 20150127-30 & 20190503-19 and [Master Circular - Surveillance \(Commodity Derivatives Segment\)](#)

### 3.5 Price Reasonability Check

Price reasonability check is developed is on the lines of globally prevalent risk management measures and shall primarily reduce potential instances of market abuse and fat-finger errors and facilitate true price discovery and investor protection.

In PRC functionality, each new (incoming) limit order price shall be validated with the Exchange defined Price Reasonability Range (PRR). PRR shall be dynamically computed and applied by the trading system using a real-time reference price. This shall ensure that the price of an incoming limit order is not too far off from the prevailing market prices.

#### **Salient Features of Price Reasonability Check (PRC) functionality:**

- It is applicable to incoming limit orders.
- Price of incoming limit orders is checked with respect to PRR prevailing at that point of time.
- PRR is dynamically computed using a real-time reference price. The Reference price shall be based on Best Bid/Offer prices on each contract/security.
- Incoming orders outside of the PRR at that particular time shall be rejected.
- If best bid/offer price is not available or if the spread between best bid & best offer price is too wide, then the system shall compute PRR using LTP or previous close price as the reference price, as applicable.
- Trading system automatically switches, in real-time, between using the best bid/offer price and LTP (or previous close price) as the reference price to compute PRR, depending upon the order book situation.

The existing risk management feature of price bands shall continue. PRR shall be within the applicable price bands defined for each contract.

The PRC functionality shall be applicable for all Futures contracts of Commodity Derivatives.

In case of Commodity Futures the Price Reasonability Range (PRR) range has been set by the Exchange as 50% of the applicable Daily Price Band (DPR).

For FAQ refer to Exchange notice no. 2016113-1

For further details on PRC range please refer [Master Circular - Surveillance \(Commodity Derivatives Segment\)](#)

### 3.6 Reversal Trade Prevention Check (RTPC) functionality

Prevention of Reversal Trades check is introduced with an intention to prevent potential cases of trade reversal taking place on the Exchange trading platform. In this measure, the second leg (latest leg) of a reversal trade shall be automatically cancelled by the Exchange at the time of order matching in an on-line real time manner in the trading system. RTPC is applicable on both the Client code level and also as the PAN level. This check is currently applicable on Trades and

subsequent orders available on the same day. RTPC shall be applicable on all contracts/expiries of Commodity Futures in the Commodity Derivatives Segment.

For FAQ refer to Exchange notice no. 20160310-40 and [Master Circular - Surveillance \(Commodity Derivatives Segment\)](#)

### 3.7 Member Transactional alerts related to Commodity Derivatives Segment.

- I. In order to facilitate effective surveillance mechanisms at the Member level, the Exchange has derived following transactional alerts that would be downloaded to the trading members. This will facilitate the trading members to effectively monitor the trading activity of their clients.
- II. The trading members are hereby informed that the below alerts are indicative in nature and the trading members can derive their own alerts in addition to the said transactional alerts as per their surveillance policy.

Sr. No.	Transactional Alerts	Periodicity
1	Significantly increase in client activity	Monthly
2	Sudden trading activity in dormant account	Monthly
3	Concentrated position in the Open Interest	Daily
4	High Turnover concentration	Weekly
5	Large Trade Quantity	Daily
6	Order Spoofing	Daily

- III. Trading Members are requested to take note of the above and ensure compliance.
- IV. Trading Members are requested to refer to Exchange notice no. 20181128-12 dated November 28, 2018 and 20201026-40 dated October 26, 2020 and carry out analysis of indicative transactions alerts downloaded through e-BOSS as per the said notice.

For further details please refer to [Master Circular - Surveillance \(Commodity Derivatives Segment\)](#)

### 3.8 Position limits for Commodity Derivatives, clubbing of open positions, penalties for violation of position limits

SEBI vide its circular no. SEBI/HO/CDMRD/DMP/CIR/P/2016/96 dated September 27, 2016 has prescribed Position Limits for Commodity Derivatives, clubbing of open positions & penalties for violation of position limits.

#### **Clubbing of Open Positions**

While calculating open positions for the purpose of position limits, Exchanges shall take suitable measures for clubbing of open positions of clients/members who may be acting in concert to

circumvent the norms of position limits. The broad guidelines for clubbing of open positions are provided as under:

**Guidelines for Clubbing of Open Positions:**

1. When a person is a partner in one or more partnership firms and /or is a director in one or more companies and/or is a manager (karta) of a Hindu Undivided Family (HUF), the total open position of

- a. the person as an individual operator,
- b. the firm or firms in which he is a partner ;
- c. the Company or companies in which he is a director ; and
- d. the HUF of which he is a manager(karta) taken together shall not exceed the prescribed limit.

2. Where two or more persons are partners in a partnership firm or firms and where two or more persons are director in a company or companies and where two or more persons are Kartas of HUFs, the total open position held by

- a. all the partners of partnership firm or firms;
- b. the concerned partnership firm or firms;
- c. all the directors of the company or companies ;
- d. the concerned company or companies ;
- e. all the Kartas of the HUFs ; and
- f. the concerned HUFs

taken together shall not exceed the limit as mentioned above.

3. Where a person or persons operating as individuals and /or being partners in one or more partnership firms and/or being directors in one or more companies and/or being kartas of HUFs are also trustees in one or more trusts, the total open position of

- a. the person as individual operator,
- b. the firm or firms in which they are partners;
- c. the company or companies in which they are directors;
- d. the HUFs in which they are Kartas; and
- e. the trust or trusts in which they are trustees, taken together shall not exceed the limit as mentioned above.

Provided that, if at any time more deliveries than one are running in the same commodity, the above limit shall apply to the combined open position of the member or the non-member, as the case may be, in all such deliveries running concurrently.

4. Open position of a member shall be the total of the open position acquired by him by trading through or with other member and by appropriating the business of his clients (collectively for all clients).

5. The open position of a non-member shall be the total of the open position acquired by him trading through or with one or more members.

#### **Exemptions from Clubbing:**

1. In the agriculture marketing set up of the rural India, co-operative societies play a crucial role. Primary Agriculture Marketing Societies registered under the state cooperative Acts, thus, are active in different agricultural commodities. These societies are also member of Federations at the State and National level. Due to this Federal structure there may be some instances when these societies have common Directors. Also, the persons from State Governments/RCS may be nominated as Directors in these societies. In view of this, the position of different societies if they are members of a Federation will not be clubbed with the open interest position of the Federation for the purpose of determining the open interest position of the Federal or vice versa. Similarly, if Govt/RCS nominated directors sits on the Boards of different societies, this will not amount to common interest for the purpose of clubbing of positions.

2. As a practice of good corporate governance, the companies now have independent directors on their Board with no financial interest in the company. Similarly, companies also have Govt/Financial Institutions nominated Directors without any financial interest in the company. In such cases, when the Directors don't have any financial interest in the company. The Commission has taken a view that the position of such companies/corporates may not be clubbed just because they have common directors.

The above stated guidelines are indicative only. The Exchanges are directed to take suitable measures for clubbing of open positions on the basis of the criteria laid down above and also include other criteria such as PAN, patterns such as 'acting in concert' through common ownership and control structures and any other relevant criteria to club open positions that may be observed during the course of regular monitoring and surveillance that may appear to compromise market integrity.

#### **Monitoring of position limits**

Exchanges shall monitor the open position on a real time basis, and shall endeavour that no client or member breaches the open position limits 'at end of the day' as well as 'during intra-day trading'. Penalty shall be levied on those breaching the position limits at end of the day as well as during intra-day trading as given below:

#### **Position Limit Violation**

The following penal provisions are made to discourage/ prevent open interest violations at Commodity level / near month contract level-

1. Monetary penalty on the concerned member for violations in the open interest (either on own account or on account of clients) are linked to the quantum/ value of violation committed and to be charged from the concerned member for each such violation as under:

a. Where the violation is more than 2% of the prescribed limit(s) – Limit exceeded x Closing price x number of days such violation continued x 2% (0.02) or Rs. 10,000/- whichever is higher.

b. Where the violation is up to 2% of the prescribed limit(s) –

Limit exceeded x Closing price x number of days such violation continued x 2% (0.02) or Rs. 10,000/- whichever is lower.

c. The member has to ensure reduction in position and to bring it within the prescribed limit(s) by the next trading day after the day of violation. In case such violation continues, the Exchange would square-off the excess position without any further notice to the member by putting the orders on behalf of the member in that client code and will not be responsible for the consequences of such action

2. In case, the instance at 1 (a) above is observed for more than 3 times in a month across the market, the Exchange would suspend the concerned member for a period of one week. For instances at 1 (b) above, the Exchange may devise its norms to deal with habitual defaulters.

### 3.9 Registration of client code

Stock brokers are advised to upload all the client codes well in advance for execution of trade in the Commodity Derivatives segment. Trades will be allowed to be executed only in the registered client codes in the Commodity Derivatives segment. No trades would get executed in the unregistered client code in Commodity Derivatives segment.

With the introduction of Commodity Derivatives segment, an additional segment has been added in the existing file format for uploading UCC.

In order to facilitate the stock brokers who have not taken the membership of Commodity Segment the Exchange has provided the facility to upload UCC in existing file format. The stock brokers who have taken membership for Commodity segment are required to use the new file format for uploading the UCC.

### 3.10 PAN mismatch file

The UCC details (PAN and name) uploaded by the stock brokers are verified with the details on the Income Tax database. Post verification, the stock Exchange is providing the PAN mismatch file to the stock brokers containing the details of client codes wherein the details filled by you in the UCC database does not match with the details available on the Income Tax website. The said PAN mismatch file would contain all the records irrespective of segments, wherein the details (either PAN or name or both) are not as per the Income Tax website and require rectification at your end. Stock brokers are advised to check the PAN mismatch file on a daily basis. The records if any,

available in the mismatch file should be rectified immediately as per the details available on the Income Tax website.

### 3.11 Registration of location Ids

Stock brokers must ensure to register the trading terminals used for trading in commodity Derivatives as per notice no. 20120816-19 dated August 16, 2012.

In case of non-registration of the terminal location details to the Exchange before placing the orders, penalty will be levied by Exchange as per notice no.: 20070517 - 22 dated May 17, 2007.

Further, please refer Exchange notice no. 20120823-13 dated August 23, 2012 according to which 4 provisional files were being downloaded to stock brokers. With the commencement of commodity derivatives w.e.f October 1, 2018, 6 provisional files will be downloaded to stock brokers in the extranet.

The timing for the download of UNLC file is given below:

UNLC1	:	11:30am	(orders upto 11:00 am)
UNLC2	:	13:30pm	(orders upto 01:00 pm)
UNLC3	:	15:30pm	(orders upto 03:00 pm)
UNLC4	:	17:30pm	(orders upto 05:00 pm)
UNLC5	:	20:30pm	(orders upto 08:00 pm)
UNLC6	:	00:20am	(orders upto 23:59 pm)

Further the LC file will be downloaded to the stock brokers on next trading day. Records appearing in LC file are subject to penalty as per Exchange notice no. 20070517 - 22 dated May 17, 2007.

For further details please refer to following notice link -

[Master Circular – Broker Supervision Department](#)

The name and path of the UNLC files downloaded to stock brokers are as below:

SL.NO.	FILENAME	EXTRANET PATH
1	UNLC<1/2/3/4/5/6>_EQ_DDMMYY	/EQ/TRANSACTION/MMM-YYYY/DD-MM-YYYY
2	UNLC<1/2/3/4/5/6>_FNO_DDMMYY	/FNO/TRANSACTION/MMM-YYY/DD-MM-YYYY
3	UNLC<1/2/3/4/5/6>_CDX_DDMMYY	/CURRENCY/TRANSACTION/MMM-YYY/DD-MM-YYYY
4	UNLC<1/2/3/4/5/6>_BCX_DDMMYY	/BCX/TRANSACTION/MMM-YYY/DD-MM-YYYY



### 3.12 High Order to Trade ratio in Algorithmic Trading in Commodity Derivatives Segment

Please refer SEBI circular no. SEBI/HO/CDMRD/DMP/CIR/P/2016/97 September 27, 2016 on “Broad Guidelines on Algorithmic Trading for National Commodity Derivatives Exchanges” and SEBI master circular no. CDMRD/DMP/CIR/P/2018/126 no. dated September 7, 2018 regarding “Master Circular for Commodity Derivatives Market”.

Economic disincentive for high daily order-to-trade ratio: As per the direction of SEBI, in case of a high daily order to trade ratio through algorithmic trading in commodity derivatives Segment, following charges shall be levied for algorithmic orders having high order to trade ratio with effect from October 1, 2018. The said charges, computed daily, shall be collected on a monthly basis, after reckoning all algorithmic orders and trades pertaining to all user ids of the member:

Daily Order to Trade Ratio	Charges per order
Less than 50	Nil
50 to less than 250 (on incremental basis)	1 paise
250 to less than 500 (on incremental basis)	5 paise
500 or more than 500 (on incremental basis)*	5 paise

\* In case the ratio is 500 or more than 500 during a trading day, the concerned member shall not be permitted to place any orders in the commodity derivatives segment of BSE for the first 15 minutes on the next trading day (in the continuous trading session) as a cooling off action. However, the trading member shall be permitted to enter transactions in risk reducing mode in the commodity derivatives segment during such a cooling off period.

For the purpose of calculation of daily Order-to-trade ratio, all algorithmic orders, i.e. order entry, order modifications and order cancellation shall be considered. Further, it may be noted that:

1. The algorithmic orders entered and /or modified within 1 % of the last traded price (LTP) of the respective contract shall not be included in the calculation of the Order –to-Trade ratio for the purpose of arriving at the penalty for higher order – to – trade ratio.
2. The penalty structure will be applicable for only those members who have placed 10,000 orders or more in a day.

Stock brokers may please note that an hourly alert on algo order to trade ratio in commodity derivatives segment will be reflected in the E boss system w.e.f October 1, 2018.

Alerts & Events [Member Surveillance Alerts](#) [Exchange](#) [Commodity](#) [ALGO ORDER TRADE RATIO](#)

Further an hourly, daily and monthly file of high Order to Trade ratio in Algorithmic Trading in Commodity Derivatives will be available to stock brokers through extranet. Path and name of files are as given below:

Path	/BCX/TRANSACTION/MMM-YYYY/DD-MM-YYYY/
Hourly File	BCX_HA_H<HH>_DDMMYYYY.XXXX (where XXXX is member code, <HH> is 11,12,13 etc)
End of Day (EOD) File	BCX_HA_DDMMYYYY.XXXX (where XXXX is member code)
Monthly file	BCX_HA_M_MMYY.XXXX(where XXXX is member code)
File Header(Pipe separated)	DATE MEMBERCODE MEMBERNAME ALGO ORDER COUNT ALGO TRADE COUNT OTR
Sample Record	yyyy-mm-dd Clg no. Name of member 0 0 0

## 4. IT Applications and Facilities

### 4.1 Online Trade Download (OTD):

OTD 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.

#### 4.1.1 Online Trade file Activation

**A.** Trading member/ Clearing member to provide following details on email :-  
bsehelp@bseindia.com

1. **Trading member code:** For example 9018
2. **Trading member type:** For example TM/ CM
3. **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 is installed.

4. **Segment:** Equity / Derivatives /Currency Derivatives/ Commodity Derivatives

**B.** 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.

#### 4.1.2 Online Trade file Installation guide

##### Installation Steps of Online Trade file application

###### PREREQUISITES:-

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

###### STEPS:-

Download the Online trade file application available on following link :-

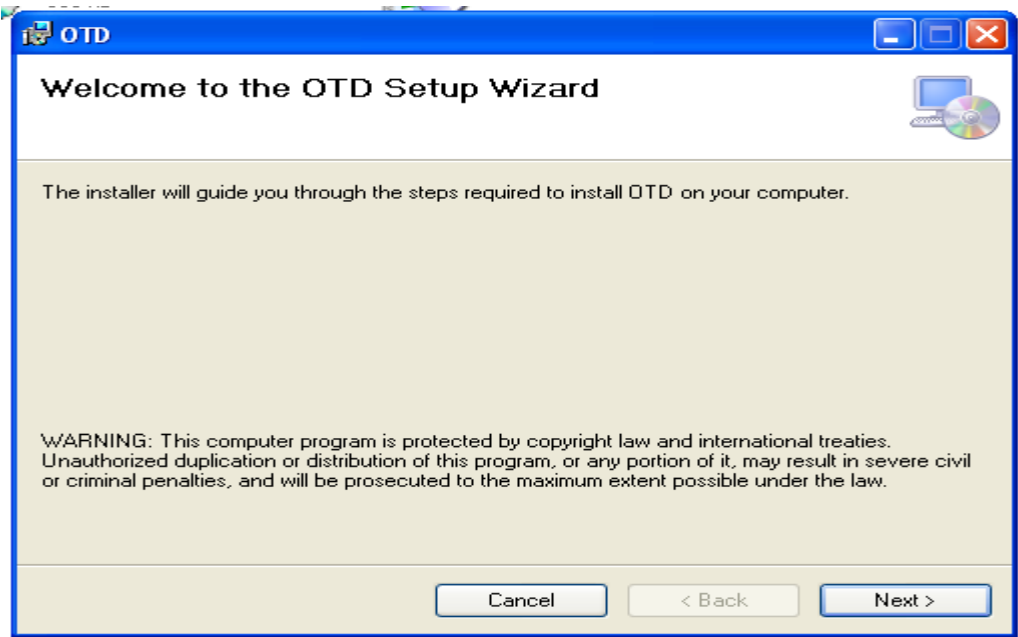
<http://www.bseindia.com/boltpluslivesetup.aspx>

Double click on set up.exe (otd->otd->release->setup)

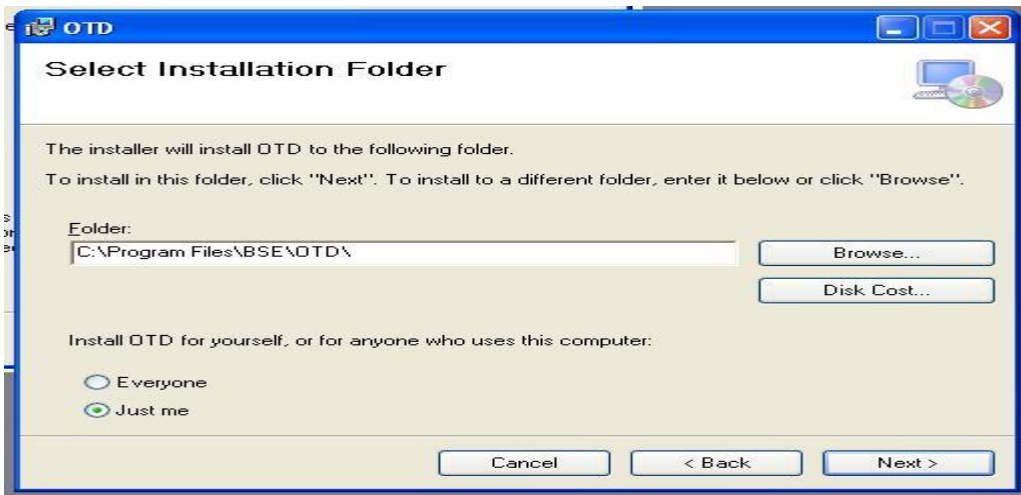
Click on next button during the installation process

Exe will be installed on default path c:\program files\bse\otd\otd.exe or path provided during installation.

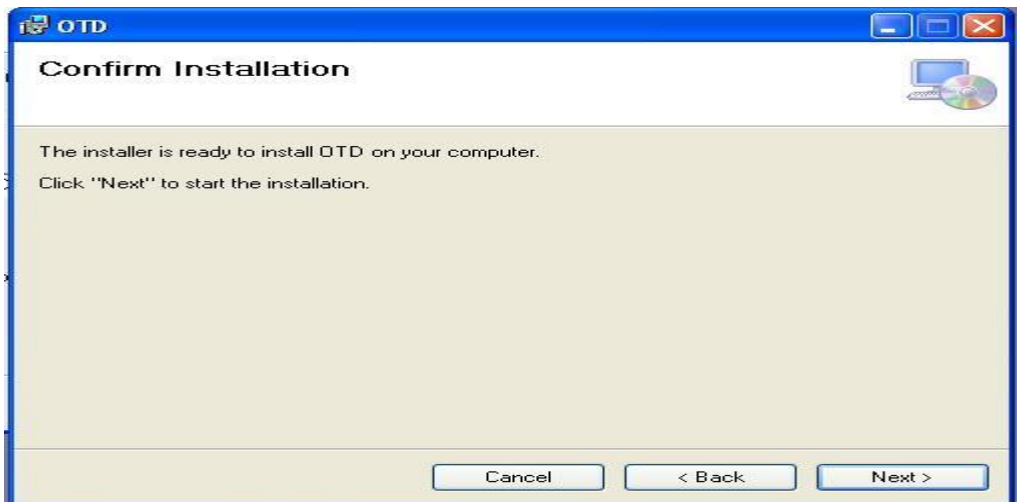
Once setup is completed you will get quick icon 'OTD' on Desktop.



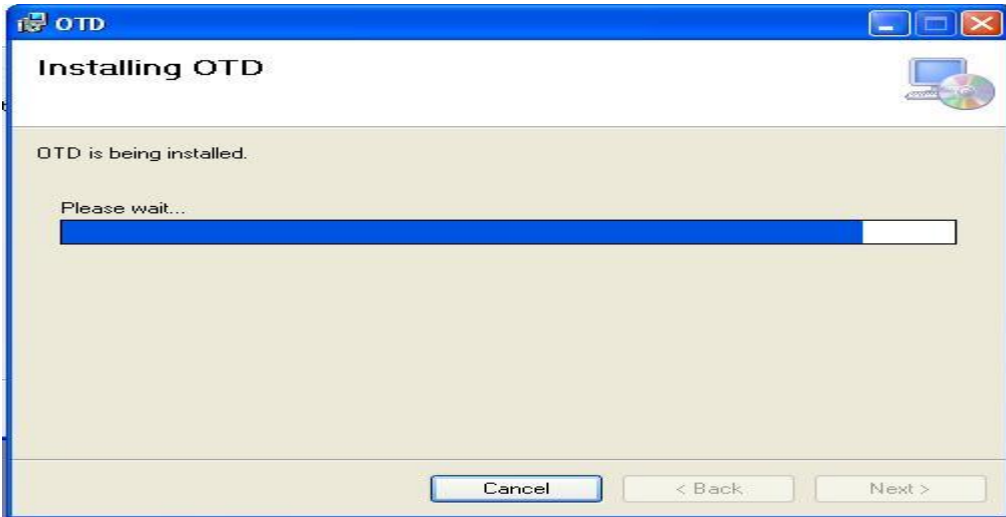
- Click on "next" to install the application on the machine. Is shown below.



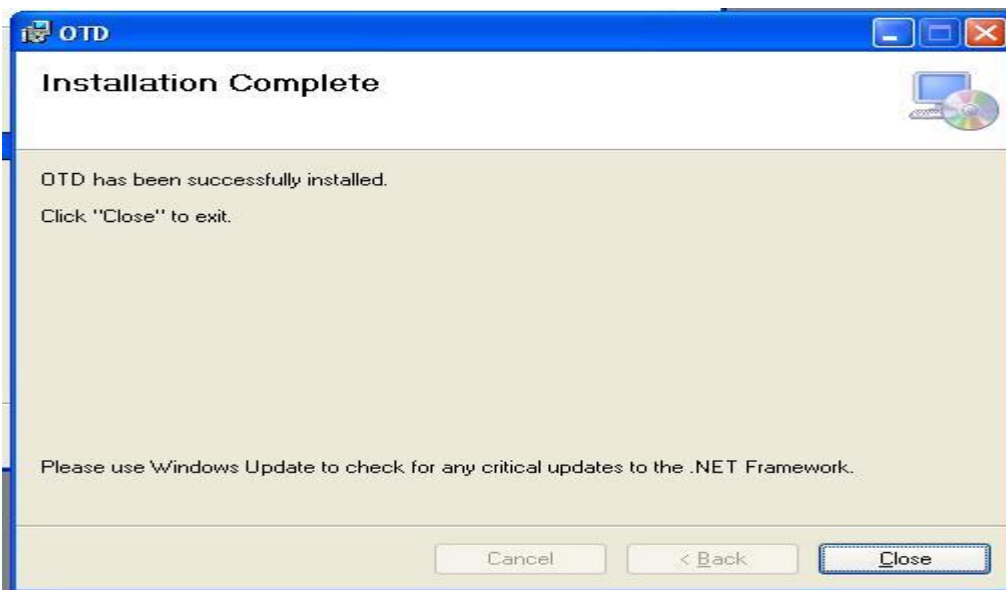
- On clicking on "Next" the following screen is displayed.



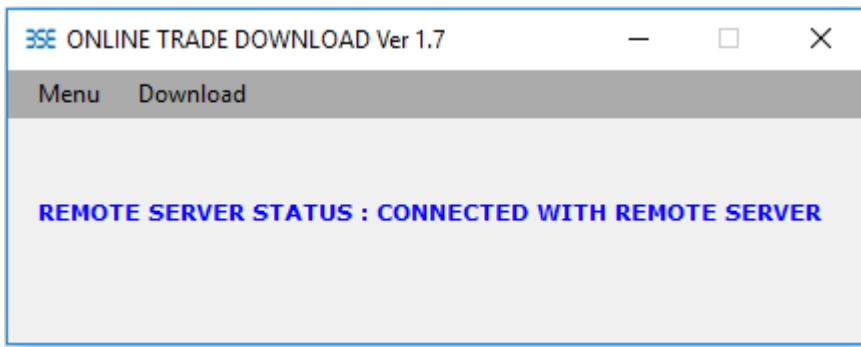
- Click "Next"
- The next screen available to the member states that "OTD" is being installed as shown below



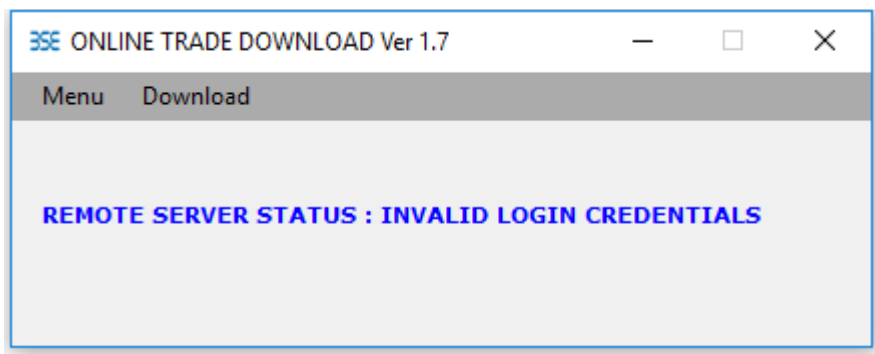
- Once "OTD" has been successfully installed into the system, the following screen appears



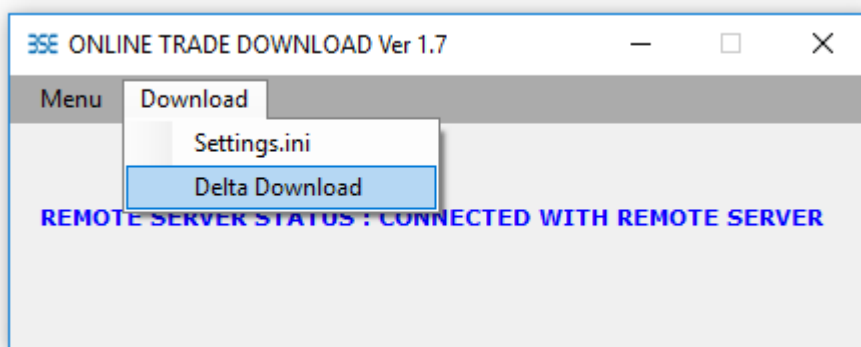
- Click on "close"
- The member can view a quick icon "OTD.exe" on desktop.
- If User Credentials are matched then following screen will be displayed indicating that connectivity has been established.



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



- In case user want to download all the trades from start of the day till the current time then user can use the below "Delta Download" option.



- When user clicks on "Delta Download" option OTD set-up creates back-up of existing trade file and new trade file is generated in same folder.

#### **4.1.3 How to use Online Trade file**

- A.** Trading member to e-mail requested detail mentioned in point 1(A) to [bsehelp@bseindia.com](mailto:bsehelp@bseindia.com)
- B.** 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.

C. 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.

D. 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

INTERVALFORSENDATA=30

MEMBERTYPE= (CM / TM)

1=EQ

2=EQD

3=BFX

4=SLB

7= BCX

0=OTHERS

**A. 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.

## 4.2 RTRMS - ZERO TERMINAL (ZT) SYSTEM

The RTRMS-ZT for the Commodity Derivatives 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. RTRMS-ZT has been integrated as a module within Real Time Risk Management System (RTRMS) which is already used by trading members. Being web based, RTRMS-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 RTRMS-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. No separate system/ trading terminal needs to be configured as Admin/Zero terminal for Commodity Derivatives segment.

The functionalities being in RTRMS-ZT module for Commodity Derivatives segment are as follows:

1. View All Trades – Trading member can view all the trades performed by all his trading users (both API and TWS users).
2. View All Pending Orders – Trading member can view all the pending orders entered by all his trading users (both API and TWS users).
3. Cancel All Pending Orders – Trading member can cancel all the pending orders for all his trading users (both API and TWS users).
4. Single Order Quantity Limit – Trading member can control maximum order quantity allowed in a single order for his trading user. Based on the single order quantity limit is set for the trading user, BOLT plus trading system shall validate the order quantity of each order with the limit set herein.
5. All Trade Limit – Trading member can set Gross Buy, Gross Sell, Net Value, Net Buy Qty and Net Sell Qty through RTRMS – ZT system.
6. All the above limit updation (viz All trade limit, single order qty limit and single order value limit) can be done on intra-day basis.
7. Dealer Position - A new report to view Dealer wise contract wise position. User can view dealer wise contract wise position in this new report window.
8. User Role Assignment - ZT functionalities are available in the User role assignment module. Admin user can assign these functionalities to its 'sub users' created by Admin user, using 'Assign Rights' available in 'Users' option available in RTRMS

### **a. View All Trades**

In 'List Trades' screen, trading member shall be able to view all trades performed by all his trading users.



BSE RTRMS		Users NCB-Gsec	FI Trades Reports	DEBT REPO	CURRENCY Change Password	COMMODITY Logout	CASH FNO	ZT	Trade Modification	OTB								
<b>View All Trades (Commodity)</b>																		
Location Id	<input type="text"/>	Series Id	<input type="text"/>	Trade Id	<input type="text"/>	User Id	<input type="text"/>											
Order Id	<input type="text"/>	Client Id	<input type="text"/>	Client Type	All	Status	All											
<input type="button" value="View"/>																		
Sr. No.	CM Id	Member Id	Location Id	User Id	Series Id	Buy/Sell	Qty	Rate	Series Code	Asset Code	Product Type	Trade Id	Order Id	Client Id	Client Type	Trade Time	Order Time	Status
1	9081	9081	1111111111111111	908100001	1407809	S	1	37000.0000	SILVERDEC18	SILVER	FUTCOM	1808900	1537788311303018034	A	CLIENT	2018-09-24 16:22:51	2018-09-24 16:19:35	Original
2	9081	9081	1111111111111111	908100001	1407809	S	5	37000.0000	SILVERDEC18	SILVER	FUTCOM	1808700	1537788311303018034	A	CLIENT	2018-09-24 16:20:06	2018-09-24 16:19:35	Original
3	9081	9081	1111111111111111	908100001	1407809	S	8	37000.0000	SILVERDEC18	SILVER	FUTCOM	1808600	1537788311303018034	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
4	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1808400	1537788311303018033	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
5	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1808000	1537788311303018032	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
6	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1807700	1537788311303018031	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
7	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1807400	1537788311303018030	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
8	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1807100	1537788311303018029	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
9	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1806800	1537788311303018028	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
10	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1806500	1537788311303018027	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
11	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1806200	1537788311303018026	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
12	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1805900	1537788311303018025	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
13	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1805600	1537788311303018024	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
14	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1805300	1537788311303018023	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
15	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1805000	1537788311303018022	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
16	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1804700	1537788311303018021	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
17	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1804400	1537788311303018020	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
18	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1804100	1537788311303018019	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
19	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1803800	1537788311303018018	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original
20	9081	9081	1111111111111111	908100001	1407809	S	20	37000.0000	SILVERDEC18	SILVER	FUTCOM	1803500	1537788311303018017	A	CLIENT	2018-09-24 16:19:35	2018-09-24 16:19:35	Original

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

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

- User Id
- Series Id
- Trade Id
- Order Id
- Client Id
- Client Type

### b. View All Pending Orders

In 'Pending Order' screen, trading member shall be able to view all orders entered by all his trading users which are either fully or partially unexecuted.

BSE RTRMS		Users NCB-Gsec	FI Trades Reports	DEBT REPO	CURRENCY Change Password	COMMODITY Logout	CASH FNO	ZT	Trade Modification	OTB					
<b>View All Pending Orders (Commodity)</b>															
Series Id	<input type="text"/>	B/S	All	Client Id	<input type="text"/>	Order Id	<input type="text"/>	Client Type	All	User Id	<input type="text"/>	<input type="button" value="View"/>	<input type="button" value="Cancel"/>		
											TOTAL RECORDS - 14				
Sr. No.	Order Id	B/S	User ID	Client Id	Client Type	Series Id	Series Code	Product Type	Rate	Trig. Rate	Pending Qty	Time(H:M:S)	Select		
1	1537788311303018034	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	5	16:19:35	<input type="checkbox"/>		
2	1537788311303018045	B	908100001	A	CLIENT	1408646	COFFERNOV18	FUTCOM	420.0000	0.0000	1	17:01:43	<input type="checkbox"/>		
3	1537788311303018046	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:36	<input type="checkbox"/>		
4	1537788311303018045	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:36	<input type="checkbox"/>		
5	1537788311303018044	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:36	<input type="checkbox"/>		
6	1537788311303018043	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>		
7	1537788311303018042	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>		
8	1537788311303018041	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>		
9	1537788311303018040	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>		
10	1537788311303018039	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>		
11	1537788311303018038	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>		
12	1537788311303018037	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>		
13	1537788311303018036	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>		
14	1537788311303018035	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>		

Orders entered through both API based terminal and exchange offered TWS terminal shall be visible in the 'Pending Order' screen.

Modified orders shall also be updated in this screen.

Following details for pending orders shall be available as part of the 'Pending Order' view: User Id, Order Id, Buy/Sell, Pending Qty, Rate, Trigger Rate, Series Id, Series Code, Client Id, Client Type, Time, etc.

Trading member can filter the pending orders on the basis following parameters:

- User Id
- Series Id
- Order Id
- Client Id
- Client Type

### Single order cancellation

- 'Single Order Cancellation' feature shall allow the trading member to cancel selected pending order from 'View All Pending Orders' screen.
- For cancelling a single order, trading member should use the 'Cancel' button provided on 'View All Pending Orders' screen.

Sr. No.	Order Id	B/S	User ID	Client Id	Client Type	Series Id	Series Code	Product Type	Rate	Trig. Rate	Pending Qty	Time(H:MM:SS)	Select
1	1537788311303018034	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	5	16:19:35	<input type="checkbox"/>
2	1537788311303018035	B	908100001	A	CLIENT	1408846	COFFERNOV18	FUTCOM	420.0000	0.0000	1	17:01:43	<input type="checkbox"/>
3	1537788311303018046	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:36	<input type="checkbox"/>
4	1537788311303018045	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:36	<input type="checkbox"/>
5	1537788311303018044	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:36	<input type="checkbox"/>
6	1537788311303018043	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>
7	1537788311303018042	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>
8	1537788311303018041	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>
9	1537788311303018040	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>
10	1537788311303018039	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>
11	1537788311303018038	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>
12	1537788311303018037	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>
13	1537788311303018036	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>
14	1537788311303018035	S	908100001	A	CLIENT	1407809	SILVERDEC18	FUTCOM	37000.0000	0.0000	20	16:19:35	<input type="checkbox"/>

- Filters (Series ID, B/S, client id, Order ID, Client Type, User ID) have been provided on the 'View All Pending Orders' screen for selecting any particular order for cancellation.
- Trading members shall be allowed to cancel only one order at a time.

### c. Cancel All Pending Orders

Trading member shall have the facility to perform mass cancellation of all pending orders.

On mass cancellation, pending orders for all the trading users under the trading member shall be cancelled.

#### d. Cancel All Orders for a User Id

Cancel for selected user(s)

Trading member will be able to cancel the pending orders for a single user or multiple users through this option.

- 1) Select the checkboxes corresponding to the user Ids for which orders are to be deleted

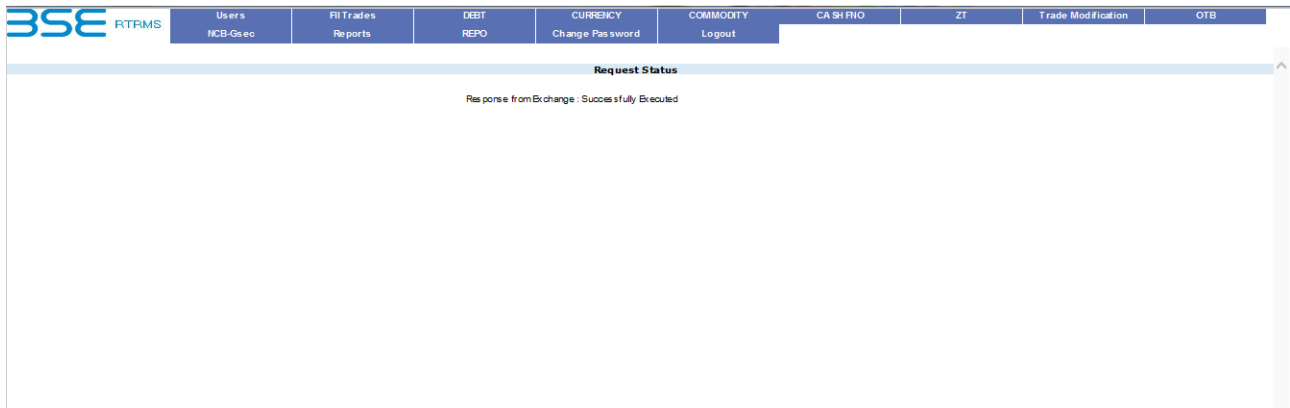
The screenshot shows the BSE RTRMS interface with the 'Users' menu selected. The main window is titled 'Select users(maximum:5) to cancel pending orders (Commodity)'. It features a 'MemberId' field with the value '9081' and two buttons: 'Cancel for selected User(s)' and 'Cancel for all users'. Below this is a 'List of users' table with a grid of user IDs and checkboxes. The user ID '908100001' has its checkbox checked.

List of users				
<input type="checkbox"/> 908100000	<input checked="" type="checkbox"/> 908100001	<input type="checkbox"/> 908100002	<input type="checkbox"/> 908100003	<input type="checkbox"/> 908100004
<input type="checkbox"/> 908100005	<input type="checkbox"/> 908100201	<input type="checkbox"/> 908100202	<input type="checkbox"/> 908100203	<input type="checkbox"/> 908100204
<input type="checkbox"/> 908100205	<input type="checkbox"/> 908100206	<input type="checkbox"/> 908100207	<input type="checkbox"/> 908100208	<input type="checkbox"/> 908100210
<input type="checkbox"/> 908100215	<input type="checkbox"/> 908100301	<input type="checkbox"/> 908100302	<input type="checkbox"/> 908100303	<input type="checkbox"/> 908100401
<input type="checkbox"/> 908100402	<input type="checkbox"/> 908100901	<input type="checkbox"/> 908100902	<input type="checkbox"/> 908100903	<input type="checkbox"/> 908100904
<input type="checkbox"/> 908101001	<input type="checkbox"/> 908101002	<input type="checkbox"/> 908101003	<input type="checkbox"/> 908101004	<input type="checkbox"/> 908101005
<input type="checkbox"/> 908101006	<input type="checkbox"/> 908101007	<input type="checkbox"/> 908110001	<input type="checkbox"/> 908110002	<input type="checkbox"/> 908110003
<input type="checkbox"/> 908110004	<input type="checkbox"/> 908110005			

- 2) Click on the button 'Cancel for selected user (s)'. A confirmation box will be displayed.

The screenshot shows the same BSE RTRMS interface as above, but with a confirmation dialog box overlaid. The dialog box is titled 'Message from webpage' and contains the text 'Press OK to confirm pending order cancellation for selected users'. It has 'OK' and 'Cancel' buttons.

- 3) A request will be sent to the exchange for cancellation and the following message will be displayed on successful cancellation



#### e. Single Order Quantity Limit

- Single order quantity limit specifies the maximum allowed quantity for each order.
- Trading member shall be allowed to set single order quantity limit for all its trading users.
- Trading member can enter separate single order quantity limit for Simple Instruments (Futures & Options) contracts and Complex Instruments (Calendar Spreads) contracts.
- Single order quantity limit for each trading user can set for each product. i.e. Trading member for user 1 can set separate limits Futures and Options.
- Trading member shall also be allowed to edit the already existing Single Order Quantity Limit.
- Any addition/updates in the single order value limit done by the trading member shall be effective from the next business day.
- Once the single order quantity limit is set by the trading member, BOLT plus trading system shall not allow that user to enter order quantity greater than the set single order quantity limit.

Note: If the single order quantity limit set by the trading member for a user is more than the exchange level order quantity limit, then the validation in BOLT plus trading system for the order quantity shall be done against the exchange level quantity limit.

#### f. Dealer position and User Role assignment in RTRMS ZT -

- 'Dealer Position' report in Commodity Derivatives 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 and Commodity Derivatives.

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

Features	Commodity Derivatives
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. Trading members can reset password of trader ID and session ID used by members to connect to the Exchange trading system, shall be provided in RTRMS-ZT system.

H. In RTRMS system, Trade Modification facility (as per circular 20170915-26) can be assigned to multiple sub users (upto 3 sub-users) in RTRMS system. Using this, members can now assign a set of trader IDs (which are used for trading on the Exchange trading system) to a sub-user. In this way, all trader IDs of a member can be distributed across 3 sub-users within RTRMS system for carrying out trade modification activity. Each such sub-user can then carry out trade modification activity for trades done through the trader IDs assigned to it.

#### 4.3 Parameters to connect Front end Trading System with BSE BoltPlus system

Trading Members using BOLT TWS / ETI / 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](#)

#### 4.4 Market Data

Exchange disseminates market data broadcast through various types of streams in Commodity derivatives Segment to its ETI-API/ETI users-

1. EMDI (Enhanced Market Data Interface)
2. MDI (Market Data Interface)
3. NFOCAST

#### 4.5 Extranet facility

In order to serve the members better and make the downloading of files more user-friendly, the Exchange has launched web based system, viz., **Extranet**.

The URL for accessing the Extranet System:

Internet URL	<a href="https://member.bseindia.com">https://member.bseindia.com</a>
Leased Line URL	<a href="https://memberll.bseindia.com">https://memberll.bseindia.com</a>

The salient features of the Extranet System are detailed below:

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

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.

Members can download the new version (Version 2.2) of the application from the following links:

Internet URL	<a href="http://bseindia.com/help">http://bseindia.com/help</a>
Leased Line URL	<a href="http://10.1.101.98">http://10.1.101.98</a>

In addition to the Extranet System, Members can view availability status of files / reports pertaining to Trading and Clearing & Settlement on Member Extranet Portal under File Status Dashboard.

## 5. SUPPORT

### 5.1 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- 69158500 ,022-45720400 and 022-45720600 (hotting 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](mailto: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

### 5.2 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 7:00 pm on all trading days for their queries or they may alternatively write to Trading Operations Desk on email Id: [user.trdops@bseindia.com](mailto:user.trdops@bseindia.com) for their queries.

#### 5.2.1 Creation of User Ids

##### **Process Flow for User ids creation**

- Trading Operations receives BOLT TWS / ETI / BOW id creation request for Commodity derivatives segment 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. NISM certificate missing
2. Date is missing
3. Annexure B missing
4. Tick not present on Activation/ Deactivation & segment
5. IDs not mentioned
6. Trading segment not ticked
7. Designated Director's name & contact details missing
8. Authorized person's designation not present.
9. Stamps are improper.
10. Tick does not present on 3<sup>rd</sup> point of undertaking.
11. Date on last page of Undertaking should be same as date mentioned on Board Resolution copy.
12. Undertaking should be on 100Rs. Stamp paper/Franking/e- Stamp paper
13. A vendor name is required in undertaking.
14. The activation form should be on the company letterhead.
15. Absence of required documents like Undertaking or bord resolution.

### *5.2.2 Deactivation of User IDs*

#### **Process Flow for deletion of User ids in all segments**

1. Member will require to send an application form for deactivation of User Id in a soft copy on an email to ([user.trdops@bseindia.com](mailto:user.trdops@bseindia.com))
2. 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, members are requested to resend with necessary changes to the Trading Ops team.
3. 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.

**For Activation and Deactivation trading members put request through BEFS please refer to notice link [Submission of Trader ID application through BSE Electronic Filing System \(BEFS\)](#).**

### *5.2.3 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
- iBBS



#### 5.2.4 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](mailto: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](mailto:user.trdops@bseindia.com), mentioning the Clg no. and the name of respective application / system.

#### **Relevant Notices**

Notice No.	Date
<a href="#"><u>20151218-1</u></a>	December 18,2015

Please refer to point no 1.9 of following link in member downloads section for required documents and formats - <https://www.bseindia.com/members/downloads.aspx>

#### 5.3 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.

The Contingency Pool is located at 9th floor (Room 917A), P. J. Towers, Dalal Street, Mumbai – 400 001.

Further, members may note that maximum two persons from their offices shall be allowed inside the pool at any given point of time.

All members are requested to follow the procedure stipulated in this regard.

For any query about Contingency Pool access, members can contact Help Desk on tel. no. 022-69158500, 022022-45720400 and 022-45720600 or email at [bsehelp@bseindia.com](mailto:bsehelp@bseindia.com)

#### **Relevant Notices:**

Notice No.	Date
<a href="#"><u>20180912-3</u></a>	September 12, 2018

## 6. Availability of Negative Price Level and Zero Price trading Feature in Exchange Trading System

**Negative Price Level Feature** - As per circular number 20200527-31, 20200512-32 & 20200428-6 feature of Availability of Negative Price levels has been made available where Exchange's trading system has been modified to accept orders and execute trades at negative prices to support trading activity at negative price levels.

**Zero Price Trading Feature in Exchange** - Trading System -As per circular number 20200608-27, 20200717-15 negative price levels feature in the Trading system is made available wherein trading at negative price was allowed but trading at zero price was restricted. The restrictions has been removed and trading at zero price is allowed.