

LEIPS-Stock Options***(Effective from June 08,2015)***

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 .On this background the Exchange has launched new **Liquidity Enhancement Incentive Programmes (LEIPS) on Single Stock Options on 20 underlying stocks which are part of S&P BSE SENSEX with effect from February 27,2015** with the goal of creating lasting, self-sustaining liquidity in BSE's Equity Derivatives Segment.

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 Equity Derivatives segment of the Exchange can follow a simple process to register themselves for this pro-gramme 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 Stock Options on 20 underlying stocks which are part of 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.

With effect from June 08, 2015 ,the Exchange proposes following key amendments in terms and conditions of LEIPS on 20 Single Stock Options on 20 underlying stocks which are part of S&P BSE SENSEX-

1. Revision in Quote based incentive.
2. Revision in Roll Over Quote based incentive.
3. Revision in Daily Trading Incentive Volume Cap.
4. Revision in Spread Size Quote obligations.
5. Revision in OI incentive.

LEIPS-Stock 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 feedback and policy changes.

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

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The programme focuses on Single Stock Options contracts on 20 underlying stocks which are part of 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	
Clause 1 – Incentives / Benefits	Trading Volume[†] Based Cash Incentive	Market Maker (MM) shall be paid incentives on notional turnover at moneyness strike wise rates as per clause 6 & Table 2 overleaf .	General Market Participant shall be paid incentives on notional turnover at moneyness strike wise rates as per clause 6 & Table 2 overleaf .	
	Quoting Based Cash Incentive	Upon fulfillment of Quote Obligations, qualifying MMs shall be paid incentives at Moneyness Strike-wise rates (Refer Annexure 1 overleaf) till payout crosses specified pool . Thereafter incentives to be paid on pro-rata basis .	Not Applicable	
	Open Interest[#] Cash Incentive	Based on daily Exchange OI in 20 Stock Options (Refer to Annexure 3) [©] . Only short option positions/sell side shall be eligible for incentives. <ul style="list-style-type: none"> Till Exchange OI for Stock options as specified above on any given trading day is less than or equal to Rs. 1000 Cr., the incentive for that day shall be paid at a rate of Rs.50 per Cr of Member OI for the day. If Exchange OI for Stock options as specified above on any given trading day crosses Rs.1000 Cr, then incentive for that day shall be paid on proportionate basis from a daily pool of Rs. 50,000. 		
	Retail customer incentive	Retail incentive program as only on trading per Exchange notice no—20130716-21 dated July 16,2013 and notice no – 20140822-39 dated August 22,2014.		
	Lower Transaction Fee	Options (Rs. / Cr. Premium)		
	Passive	Active		
	0	50		
Clause 2 – Obligations	Quote Obligation	Current Month Contracts		
		Provide 2-way continuous quote during regular trading hours for 85% of trading time as per Annexure 1 overleaf for current month contracts.		
	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)			
	Spread & Size	Current Month Contracts		
		2-way quote in any one or more market making contract series [‡] as per quote obligations specified in Annexure 1 for current month contracts.		
Roll Period (Expiry –1 and Expiry day)	Same spread size specification and quote based incentive as per Annexure 1 shall be applicable for near month contracts during the roll period. Keeping quote in both current and near month contract on roll over day is not compulsory.			
After the daily volume cap is breached	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 for current and near month contracts respectively.			
	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)			

[#] OI—Notional volume of options contracts that are not closed or delivered at the end of a particular day, except current month contracts on their day of expiry.

[‡] Market making contract series shall be published by the exchange on a daily basis

[©] Open Interest Incentives shall be applicable on incentive eligible contracts published by the exchange on time to time.

	Market Makers	General Market Participants																		
Clause 3	Eligibility	<ul style="list-style-type: none"> Members have to register with the exchange to participate as a MM Net worth of Rs. 1 Cr. (~ USD 0.20 Million) No serious disciplinary action against the member in the last 1 year 																		
Clause 4	Penalty Monitoring Obligations	<ul style="list-style-type: none"> Eligibility for MM incentive payments shall be determined on daily basis based on fulfillment of the MM's obligation during the day In case of non-fulfillment of obligations for a specific day, MM's incentive payments shall be at GMP rates Exchange provides online system (https://leipmm.bseindia.com) to MMs to view their quoting obligations (MM presence) as well as incentive payouts based on their trading activity 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 																		
Clause 5	Incentive Ceilings	<p>Daily Caps— Cash volume incentives shall be paid upto a maximum of Rs. 70 Cr. in Stock Options on 20 underlying which are part of S&P BSE SENSEX (Notional volume) as Table 1 Below.</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 & OTM 2</th> <th>OTM 3 & OTM 4</th> </tr> </thead> <tbody> <tr> <td>First 30 and Last 30 minutes</td> <td>1 minute</td> <td>Rs.0.061934 Crores</td> <td>Rs. 0.1858685 Crores</td> </tr> <tr> <td>Interim 315 Minutes</td> <td>1 minute</td> <td>Rs 0.0437585 Crores</td> <td>Rs.0.131263 Crores</td> </tr> <tr> <td colspan="2">Daily Volume Incentive Cap</td> <td>Rs 17.50 Crores</td> <td>Rs. 52.50 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.0.061934 Crores	Rs. 0.1858685 Crores	Interim 315 Minutes	1 minute	Rs 0.0437585 Crores	Rs.0.131263 Crores	Daily Volume Incentive Cap		Rs 17.50 Crores	Rs. 52.50 Crores
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Clause 7	Eligible Underlying	<ul style="list-style-type: none"> Monthly Single Stock Options contracts on 20 underlying stocks which are part of S&P BSE SENSEX as per Annexure 3. Monthly Single Stock Options contracts on 20 underlying stocks which are part of S&P BSE SENSEX as per Annexure 																		
Clause 8	Time Lines	<ol style="list-style-type: none"> Launch— February 27,2015 The scheme shall run as per tenure mentioned in SEBI Circular no.CIR/MRD/DP/14/2014 dated April 23, 2014. 																		

Table 2—Trading Volume Based Cash Incentive current month contract

Moneyness ¹ (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) shall be paid from the pool of Rs.25,000. If the total trading volume based cash incentive (MM+ GMP incentive) crosses the Pool of Rs.25,000 then the incentive shall be paid on pro-rata basis.

Illustration—(before pool incentive cap hit)

Per minute Incentive Cap in 1 st minute of trading time.	Time period wise incentive cap In 1 st minute of trading time	Scenario 1 - Volume in 1 st minute of trading time	Scenario - 2 Volume in 1 st minute of trading time	Member A-Turnover in scenarios 1	Member A-Turnover in scenarios 2
All ITM,ATM,OTM1 & OTM 2	Rs.0.061934 Cr	Rs.0.123868 Cr	Rs.0.05 Cr	OTM1 passive buy -Rs 0.10 Cr	OTM1 passive buy -Rs 0.05 Cr
OTM3 & OTM 4	Rs. 0.1858685 Cr	Rs. 0.371737 Cr	Rs.0.10 Cr	OTM3 active buy -Rs. 0.50 Cr	OTM3 active buy -Rs. 0.10 Cr
Total	Rs. 0.634263 Cr	Rs.1.268526 Cr	Rs.40 Cr	Rs.0.60Cr	Rs.0.15 Cr

Pro-rata calculation for Scenario 1— 1) All ITM,ATM,OTM1 &OTM2 = Rs.0.061934 Cr/Rs0.123868 Cr =0.5 ;

2)OTM3 & OTM4 = Rs 0.1858685 /Rs 0.371737 Cr = 0.5

Incentive calculation for Member A :-

OTM 1 Passive buy = Scenario 1) Rs.0.10 Cr * 0.5 * Rs.90/Cr =Rs.4.5 ; scenario 2) Rs. 0.05 crs *Rs.90/Cr= Rs.4.50

OTM 3 active buy = Scenario 1) Rs. 0.50Cr *0.50*Rs.40/Cr = Rs.10; Scenario 2) - Rs.0.10 crs * Rs 40/Cr = Rs.4/-

If the total incentive of all the members including member A crosses incentive pool of Rs.25,000/- then Member A shall receive incentive on pro rata basis.

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.

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

¹ ITM, ATM and OTM strike prices, on which trading volume based cash incentives shall be paid on a given trading day, shall be published by the Exchange on daily basis.

Annexure 1: Level 1—Quote Based Obligation and Incentives

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 for Current Month Contracts.

	Option 1	Option 2	Option 3
Maximum Spread	Higher of 1.50% of Bid Price or Bid Price based Max. Permissible Spread as per Table 5	Higher of 1.75% of Bid Price or Bid Price based Max. Permissible Spread as per Table 5	Higher of 2.00% of Bid Price or Bid Price based Max. Permissible Spread as per Table 5
Minimum Lots (no. of contracts)	1	2	3

Table 5— Bid Price Based Maximum Permissible Spread for Level 1 Quoting Obligations Current Month contracts

Bid Price Range (Rs.)	Max. Permissible Spread (Rs.)
0 - 9.9999	0.25
10 - 29.9999	0.35
30 - 49.9999	0.50
50 - 74.9999	0.65
75 - 99.9999	0.75
100-200	1.00
Above 200	1.25

- 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 1.5% of bid price with 1 lots between 9.15 am. to 12.00 pm
- ◆ At a spread of 1.75% of bid price with 2 lots between 12.00 pm. to 1.00 pm.
- ◆ At a spread of 2 % of bid price with 3 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 1.5 % of bid price with 1 lots between 9.15 am. to 12.00 pm.
- ◆ At a spread of 1.75% of bid price with 2 lots between 10.00 am. to 12.00 pm.
- ◆ At a spread of 2% of bid price with 3 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.

Annexure 1: Level 1—Quote Based Obligation and Incentives for individual eligible Stock Options contracts on 20 underlying securities (Refer to Annexure 3)

Current Month Stock Options Quoting Incentives								
Moneyness (Call and Put)	Total Pool for Quote Based Cash Incentive (Level 1) Rate per MM for CALL (Rs.)	Total Pool for Quote Based Cash Incentive (Level 1) Rate per MM for PUT (Rs.)	Total Addi- tional In- centive if Quoting in pairs	Total (Rs)	% Incentive of respective pool of specific strike (Session wise quoting incentive)			
					Session 1	Session 2	Session 3	TOTAL
ITM 2	125	125	31.25	281.25	25%	50%	25%	100%
ITM 1	112.5	112.5	25	250	25%	50%	25%	100%
ATM	112.5	112.5	25	250	25%	50%	25%	100%
OTM 1	84.37	84.37	18.75	187.50	25%	50%	25%	100%
OTM 2	56.25	56.25	12.50	125	25%	50%	25%	100%
OTM 3	42.18	42.18	9.37	93.75	25%	50%	25%	100%
OTM 4	28.12	28.12	6.25	62.50	25%	50%	25%	100%
Total	560.93	560.93	128.12	1250	25%	50%	25%	100%
Total Pool for Level 1 Quoting Incentives for each single Stock options (Rs.)							1250	

Level 1 Quote Based Incentives shall be paid from incentive pool of Rs. 1250 for each individual security eligible under this scheme as mentioned in Annexure 3. If a quote based incentive crosses Rs. 1250 for each individual security eligible under this scheme as mentioned in Annexure 3 then the incentive shall be paid on pro-rata basis.

- If the sell quote of any strike is quoted as Rs.0.05 , then the MM will not be obliged to give the Bid Quote.
- 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

Session wise quoting—

For quoting incentive as per Annexure 1 Market maker has to quote 85% as per spread size obligation in Table 4 & 5 in three sessions as per following table. Quote based incentives for individual security as mentioned above shall be further distributed session wise as mentioned in below Table.

Table 6- Session wise and stock wise quoting incentives.

Session	Time (Total trading time 375 minutes)	Required Presence %	Incentive in Rs
Session 1	First 30 minutes	85%	312.50
Session 2	Interim 315 minutes	85%	625
Session 3	Last 30 minutes	85%	312.50

- Quote based incentive as per current month options incentives Table 6above shall be paid session wise and stock wise.i.e a market maker keeping presence of 85% in any particular strike in any particular session of a particular stock options contract shall be eligible for that session and strike incentive as per current month options incentive table of Annexure 1.

Annexure 2— Trading Volume based cash incentive.

- Daily maximum pay out per member (MM and GMP) shall be capped at 10% of total daily exchange trading incentive cap.

Annexure 3— List of 20 underlying securities eligible under this scheme.

Sr No	Underlying.
1	STATE BANK OF INDIA
2	ICICI BANK
3	HDFC BANK
4	AXIS BANK
5	INFOSYS LTD
6	RELIANCE INDUSTRIES
7	TATA STEEL
8	LARSEN & TOUBRO
9	TATA MOTORS
10	TCS
11	SUN PHARMA
12	BHEL
13	MARUTI
14	HINDALCO
15	ITC
16	HERO MOTOCORP
17	CIPLA
18	HDFC
19	ONGC
20	BHARTI AIRTEL

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 Department,
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 Stock Options programme as a General Market Participant.
2. We have read and understood the details of the LEIPS Stock Options programme.
3. We are aware that we have to follow a separate registration process if we are interested to participate in LEIPS Stock 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- Stock 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-Stock 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-Stock Options – Terms and Conditions.
2. We will fulfill all the Eligibility conditions as given in Clause 3 of LEIPS-Stock Options – Terms and Conditions.
3. As a MM we will fulfill all obligations as given in Clause 2 of LEIPS-Stock Options – Terms and Conditions.
4. We shall abide by the letter and spirit of this LEIPS-Stock 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-Stock 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
20 Underlying Securities which are part of S&P BSE SENSEX as per Table 1(a) below.	

Table 1 (a)—List of 20 Underlying Securities which are part of S&P BSE SENSEX.

Sr No	Underlying
1	STATE BANK OF INDIA
2	ICICI BANK
3	HDFC BANK
4	AXIS BANK
5	INFOSYS LTD
6	RELIANCE INDUSTRIES
7	TATA STEEL
8	LARSEN & TOUBRO
9	TATA MOTORS
10	TCS
11	SUN PHARMA
12	BHEL
13	MARUTI
14	HINDALCO
15	ITC
16	HERO MOTOCORP
17	CIPLA
18	HDFC
19	ONGC
20	BHARTI AIRTEL