

# Equity Segment Master Circular

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

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

## **PART I**

List of important circulars issued

## **PART II**

Master Circular

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

Formats of various files and reports provided by the Exchange

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

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**A.Anything done or any action taken or purported to have been done or contemplated under the rescinded guidelines before the commencement of this Master Circular shall be deemed to have been done or taken or commenced or contemplated under the corresponding provisions of the Master Circular or rescinded guidelines whichever is applicable.**

**B.The previous operation of the rescinded guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded guidelines, any penalty, incurred in respect of any violation committed against the rescinded guidelines, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded guidelines have never been rescinded.”**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
<a href="#">20240412-53</a>	<a href="#">Trade Report – Standard timings for file dissemination</a>
<a href="#">20240408-25</a>	<a href="#">Trading Holidays for the Calendar Year 2024 for Equity, Equity Derivatives and SLB Segments on account of General Election (Lok Sabha)2024</a>
<a href="#">20240327-70</a>	<a href="#">Introduction of Trading in T+0 rolling settlement cycle in Equity Segment- Update</a>
<a href="#">20240327-7</a>	<a href="#">List of securities for Trading in T+0 rolling settlement cycle in Equity Segment</a>
<a href="#">20240322-52</a>	<a href="#">Standardization of Exchange to Member Interface files in Unified Distilled File Formats (UDiFF) – Update</a>
<a href="#">20240322-48</a>	<a href="#">Introduction of Trading in T+0 rolling settlement cycle in Equity Segment</a>
<a href="#">20240314-4</a>	<a href="#">Download of Penalty Report for modification of Client Codes of non-institutional trades (All Segments)</a>
<a href="#">20240314-15</a>	<a href="#">Submission of Trader ID application through BSE Electronic Filing System (BEFS)</a>
<a href="#">20240222-14</a>	<a href="#">Block Deal Window Mechanism for Exchange Traded Funds (ETFs)</a>
<a href="#">20240220-34</a>	<a href="#">Pre-Trade Risk Control - Enhancements to Market price order in Equity segment</a>
<a href="#">20240208-22</a>	<a href="#">Availability of Information on Website for Unified Distilled File Formats (UDiFF)</a>
<a href="#">20240201-7</a>	<a href="#">Release of BOLT Pro TWS Version 10.10</a>
<a href="#">20231211-36</a>	<a href="#">Standardization of Exchange to Member Interface files in Unified Distilled File Formats (UDiFF)</a>
<a href="#">20231201-39</a>	<a href="#">Availability of Trades Drop Copy Facility</a>
<a href="#">20240220-34</a>	<a href="#">Pre-Trade Risk Control - Enhancements to Market price order in Equity segment</a>
<a href="#">20231026-1</a>	<a href="#">Enhancement in Regulatory Indicator file format</a>
<a href="#">20230804-20</a>	<a href="#">Enhancement in Regulatory Indicator file format</a>
<a href="#">20230630-19</a>	<a href="#">Master Circular for Equity Segment</a>

## PART II: Master Circular

### 1. Trading Parameters

#### 1.1 Pre-open session

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

##### A. Trading Time

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

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

##### B. Client Type at the time of Order Placement

- CLIENT
- OWN

### C. Eligible Scrips

The pre-open session with call auction trading mechanism is applicable to all scrips in equity segment. Scrips which are eligible for pre-open session are identified as 90 in column no 19 in the scrip.txt file available on Exchange website and on Extranet under COMMON folder.

### D. Market Information

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

### E. Trading Session

Pre-open session consists of following two sessions:

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



- Trade confirmation details will be disseminated to respective members immediately after matching of trades.

#### **F. Price Determination**

- The equilibrium price shall be the price at which the maximum volume is executable.
- In case more than one price meets the said criteria, the equilibrium price shall be the price at which there is minimum order imbalance quantity (unmatched order quantity). The absolute value of the minimum order imbalance quantity shall be taken into consideration.
- Further, in case more than one price has same minimum order imbalance quantity, the equilibrium price shall be the price closest to the previous day's closing price. In case the previous day's closing price is the mid-value of a pair of prices which are closest to it, then the previous day's closing price itself shall be taken as the equilibrium price.
- In case of corporate action, previous day's closing price shall be the adjustable closing price or the base price.
- Both limit and market orders reckon for computation of equilibrium price.
- The equilibrium price determined in pre-open session is considered as open price for the day.
- In case of only market orders exist both in the buy and sell side, then order is matched at previous day's close price or adjusted close price / base price. Previous day's close or adjusted close price / base price is the opening price.
- In case of no price is discovered in pre-open session, the price of first trade in the normal market is the open price.

#### **G. Unexecuted Orders**

- All unmatched limit orders in the pre-open session will be shifted to the order book of the continuous trading session on price-time priority basis.
- All unmatched market orders will be shifted to the continuous trading session as limit orders priced at the market opening price on time priority basis. In other words, unmatched market orders will be moved to the continuous session as limit orders priced at the opening price, and will retain their original time stamp.
- In case the opening price is not discovered in the preopen session, wherein, there are only market orders, the market orders will be matched at the previous day's closing price. All the unmatched market orders will be shifted to the continuous session as limit orders priced at the previous day's close. The previous day's close shall be the opening price of the stock.

- In case the opening is not discovered and there are no market orders to be matched, then all unmatched market orders (priced at the previous day's close) and limit orders will be shifted to the continuous market following price- time priority. The price of the first trade in the continuous markets will be the opening price of the stock.

#### **H. Index circuit filter**

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

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

#### **I. Risk Management**

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

### **FAQs on the Call Auction Pre-Open Session Relevant**

#### **Notices:**

<b>Notice No.</b>	<b>Date</b>
<a href="#"><u>20160624-32</u></a>	June 24, 2016
<a href="#"><u>20130402-7</u></a>	April 02, 2013
<a href="#"><u>20130328-41</u></a>	March 28, 2013
<a href="#"><u>20130328-12</u></a>	March 28, 2013
<a href="#"><u>20130328-6</u></a>	March 28, 2013
<a href="#"><u>20130219-7</u></a>	February 19, 2013
<a href="#"><u>20101014-8</u></a>	October 14, 2010
<a href="#"><u>20101001-24</u></a>	October 1, 2010
<a href="#"><u>20100920-14</u></a>	September 20, 2010
<a href="#"><u>20100831-5</u></a>	August 31, 2010
<a href="#"><u>20100720-26</u></a>	July 20, 2010

## 1.2 Special Pre Open Session (SPOS)

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

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

### A. Trading Time

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

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

## B. Eligible Scrips

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

## C. Market Information

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

## D. Order type & Order attribute

### Order type

Following are type of order

- Market order \*
- Stop loss order
- Limit order
- One-Cancels-the-Other (OCO)
- Book Or Cancel (BOC)

[FAQ document on One Cancel the Other \(OCO\) and Book or Cancel \(BOC\) order entry facility](#)

### Applicable Retention type for the above orders

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

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

- Segment
- Scrip code/Token Number
- Scrip ID
- Buy/Sell indicator
- Total Qty
- Revealed Qty
- Rate
- Market Protection (in %)
- Client Id
- Client type

- Order Type
- Retention type

**\*Pre-Trade Risk Control - Enhancements to Market price order in Equity segment**

**E. Trading Session**

Special pre-open session consists of following two sessions:

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

## **F. Price Determination**

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

## **G. Unexecuted Orders**

### **IPO Securities:**

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

### **Re-listed Securities:**

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

## H. Index circuit filter

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

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

## I. Risk Management

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

### FAQs on Special Pre-open session (SPOS)

#### **Relevant Notices:**

Notice No	Date
<u>20120216-29</u>	February 16, 2012
<u>20160623-43</u>	June 23,2016

### 1.3 Trading in T+0 Settlement Cycle

SEBI via their Circular no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/20 dated March 21,2024 provided guidelines for Introduction of Beta version of T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle in Equity Cash Markets. In view of the same, Exchange I introduced trading in securities under T+0 settlement mechanism with effect from Thursday March 28,2024.

Please refer to following important circulars for trading parameters , FAQ and end of day file formats

#### **Relevant Notices:**

Notice No	Date
<a href="#"><u>20240322-48</u></a>	March 22,2024
<a href="#"><u>20240327-7</u></a>	March 24,2024
<a href="#"><u>20240327-70</u></a>	March 27,2024

### 1.4 Settlement

All transactions in all groups of securities in the Equity segment and Fixed Income securities listed on the Exchange are required to be settled based on settlement type of the respective scrip i.e Rolling settlement and trade for trade settlement.

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

Scrips belonging to T, MT,TS,IT, Z, R, ZP, P,Y,ZY and XT groups and block deal trades are settled on a trade for trade basis.

### 1.5 Odd Lot Trading

Investors holding demat securities in quantity less than the market lot of that security are required to sell them as "Odd Lots". This facility offers an exit route to such investors and also provides them an opportunity to consolidate their securities into market lots.



**Relevant Notices:**

Notice No.	Date
<a href="#">20141211-23</a>	December 11, 2014

[FAQ on New Order entry screen for Odd Lot Trading](#)

**1.6 Matching logic for Revealed Quantity Orders**

Trading members of the Exchange are aware that a trader can place different types of orders using BOLT TWS/PRO or through Third Party In-house or vendor Trading application. One such order type is orders with Revealed Quantity condition which allows the trader to place a buy or a sell order by revealing only a small part of total order quantity at a time.

Salient features of the changed matching logic of orders with revealed quantity-

- An active order with revealed quantity may trade as much quantity upto its total order quantity when matched with an opposite-side passive order. In other words, it could get completely executed through a single trade regardless of the revealed quantity specified.
- If an active order with revealed quantity does not get traded immediately or gets partially traded, it shall be added to the order book as per price-time priority as a passive order.
- A passive order with revealed quantity shall trade only in units of revealed quantity or less, depending on the opposite-side active order quantity.
- Every time the revealed quantity portion gets fully traded, it will replenish the revealed quantity portion and as a result, the order shall lose its time priority. It shall be re-time stamped and placed in the order book as per prevailing price-time priority.
- After getting traded, finally, if the remaining order quantity is less than or equal to the original revealed quantity, then entire remaining quantity shall be revealed for potential matching.

**Relevant Notices:**

Notice No.	Date
20130605-44	June 05, 2013
20130314-22	March 13, 2013

[Link for Illustrations with example](#)

## 1.7 Block Deal

SEBI circular CIR/MRD/DP/118/2017 dated October 26, 2017 and Exchange circular nos. [20171030-5](#) dated October 30, 2017 and [20171229-4](#) dated December 29, 2017 regarding review of block deal window mechanism in the Equity segment. **Guidelines of the revised block deal mechanism are as follows –**

### Timings:

Block deal windows shall be available on all trading days in Equity segment as follows -

- a. Morning Block Deal Window - This window shall operate between 08:45 AM to 09:00 AM.
- b. Afternoon Block Deal Window - This window shall operate between 02:05 PM to 2:20 PM.

### Block Reference Price (BRP):

The reference price for execution of block deals will be provided in the market picture of the security as 'BRP'. The orders placed shall be within  $\pm 1\%$  of the applicable reference price in the respective windows.

- BRP for execution of block deals in the morning block deal window shall be the previous day closing price or adjusted previous close price (on account of corporate action) of the security. If security is not traded on the previous day then the latest available close price shall be considered.
- BRP for afternoon block deal window shall be the volume weighted average market price (VWAP) of the trades executed in the stock in the Equity segment between 01:45 PM to 02:00 PM. If no trades are executed between 01:45 PM to 02:00 PM, then VWAP of the trades executed between 9:00AM to 1:45PM in that security shall be considered as the block reference price. If no trades executed from 9:00AM to 1:45PM then previous close price shall be considered as block reference price.

The minimum order size for execution of trades in the block deal window shall be Rs.10 Crore. There shall be no minimum quantity check applicable.

The Exchanges shall disseminate the information of Block Deal such as the name of the Security, name of the client, quantity of shares brought/sold, traded price, etc to the general public on the same day, after the market hours.

Refer to latest Exchange notice no. [20170428-6](#) dated April 28 2017 and [20211124-35](#) for Modalities for Bulk and Block deal reporting.

### FAQs on Block Deal

**Relevant circulars:**

Notice No.	Date
<u>20240222-14</u>	February 22,2024
<u>20211124-35</u>	November 24,2021
<u>20171229-4</u>	December 29,2017
<u>20171030-5</u>	October 30,2017
<u>20170428-6</u>	April 28,2017
<u>20170330-1</u>	March 30,2017
<u>20090505-10</u>	May 05, 2009

**1.8 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. In RTRMS-ZT system facility has been provided to Trading member to modify client code for Equity segment trade under option Trade Modification ->Modify Trade (Equity) as per time specified by Exchange.

Trade Modification time from 9:15 AM till 4:00 PM for T+1 settlement trades and from 9:15 AM till 1:45 PM for T+0 settlement trades

Trade modification rights now can be assigned to multiple sub users (upto 3 sub-users) in ZTRTRMS 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 ZT-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.

For Further details refer to Master Circular – Broker Supervision Department

**Relevant Notices:**

Notice No.	Date
<u>20230626-1</u>	June 26,2023
<u>20170915-26</u>	September 15, 2017

### 1.9 Close Price computation

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

In case if there are no trades done for a day, then last traded price (LTP) will be considered. In case there is no last traded price available then previous close will be considered.

### 1.10 Post Close Market

In accordance with guidelines issued vide SEBI letter SMD/Policy/9916/2003 dated May 20, 2003, Exchange provides a Trading Session after normal market hours in Equity Segment. *(Not applicable for T+0 settlement type)*

Salient features of Post-closing session are as follows:

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

### 1.11 Settlement Auction Market

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

Session	Time
Auction offer entry	02.00 p.m. to 02.45 p.m.
Auction Matching	02.45 p.m. to 03.00 p.m.

Delivery Statement and report of accepted auction offers	03.00 p.m. to 03.30 p.m.
Money Statement & final reports	03.55 p.m. to 05.30 p.m.

### 1.12 Retail Debt Market (RDM)

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

- Trading: by electronic order matching based on price-time priority with the continuous trading sessions from 9.15 a.m. to 3.30 p.m. as is operational in the Equities Segment. Retail Trading in G-secs is on a Rolling Settlements basis with a T+1 Cycle.
- The trades executed throughout the continuous trading sessions are netted out at the end of the trading hours through a process of multilateral netting. The transactions are netted out member-wise and then security-wise so as to determine the net settlement and payment obligations of the members.
- The Delivery obligations and the payment orders in respect of these members are generated by the clearing corporations. These statements indicate the pay-in and payout positions of the Members for securities and funds who then give the necessary instructions to their Clearing Banks and depositories. The entire risk management and the clearing and settlement activities for the trades executed in the Retail Debt Market System are undertaken by Clearing Corporations.
- Holding and Transfer of G-Secs: The G-secs for retail trading through BSE can be held by investors in the same Demat account as is used for equity at the Depositories. (NSDL and CDSL )

### 1.13 Offer for sale (OFS)

In accordance with SEBI Circular no CIR/MRD/DP/18/2012 dated July 18, 2012 and Exchange Notices No. 20210322-21 dated March 22, 2021, Notice no. 20160218-33 dated February 18th, 2016, Notices No 20200701 – 27 dated July 1<sup>st</sup>, 2020 and Notice No.20230127-14 dated January 27<sup>th</sup>, 2023 the Exchange has made the necessary changes/ development in the OFS module and has enabled Offer for Sale (Segment) to all Trading Members of the Exchange on iBBS (Internet Based Book Building System) Platform of the Exchange. All Trading Members are allowed to access this module. No separate registration or payment of any charges is required currently to access the OFS segment on iBBS.

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

**Relevant Notices:**

Notice No.	Date
<u>20160218-33</u>	February 18,2016

**1.14 Offer to Buy (OTB)**

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

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

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

**Relevant Notices:**

Notice No.	Date
<u>20150930-1</u>	September 30, 2015
<u>20170210-16</u>	February 10,2017
<u>20170203-29</u>	February 03,2017
<u>20190424-35</u>	April 24, 2019
<u>20200528-32</u>	28 May, 2020

### 1.15 Sovereign Gold Bonds (SGB)

Sovereign Gold Bonds are government securities issued by Reserve Bank of India on behalf of the Government of India. They are denominated in grams of gold and can be purchased instead of physical gold.

Investors can buy these bonds through BSE at issue price when RBI announces a fresh sale or they can purchase it immediately through BSE at current price like any other security.

Investors can redeem these bonds for cash upon maturity of the bonds or can sell it on BSE at current prices.

For additional information on SGB, Member may visit the below link:- [Sovereign](#)

[Gold Bonds – Traditional Gold goes Digital](#)

#### Relevant Notices:

Notice No.	Date
<a href="#">20160602-24</a>	June 02,2016
<a href="#">20160707-38</a>	July 07,2016
<a href="#">20160714-37</a>	July 14,2016
<a href="#">20221216-54</a>	December 16,2022
<a href="#">20230726-32</a>	July 26, 2023
<a href="#">20240209-66</a>	Feb 09 ,2024

### 1.16 BiMF (BSE iBBS Platform for Mutual Fund)

SEBI in accordance with its approval has enabled the Exchange to provide iBBS (Internet Based Book Building System) Platform to Trading Members having valid ARN for distribution of New Fund Offering (NFO) and Further Funds Offer (FFO) of ETF. Trading Members registered with AMFI and having valid ARN are allowed to access this module. No separate registration or payment of any charges is required currently to access the BiMF on iBBS.

**Relevant Notices:**

Notice No.	Date
<u>20170113-31</u>	January 13,2017
<u>20170117-12</u>	January 17,2017
<u>20170314-13</u>	March 14,2017

**1.17 Small & Medium Enterprises (SME) Platform**

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

**Market Information:**

- **Market Time:** Market timings for SME securities are same as existing equity continuous session timings i.e. 9:15 am to 3:30 pm
- **SME Securities:** – All securities of SME shall be part of M,MT,MS,TS group.
- **Tick size:** The tick size in respect of trades executed in the BSE SME is same as applicable in the compulsory rolling settlement segment.
- **Trading Participants:** All market participants are allowed to trade in the BSE SME securities.
- **Trades:** Trades done in BSE SME securities are required to be compulsorily settled in DEMAT mode.
- **Trading Holidays:** The trading holidays for SME securities shall be in line with the Equity Segment.
- **Trading Lot size:** The minimum application and trading lot size for SME securities shall as per the guidelines laid down by SEBI vide their circular no CIR/MRD/DSA/06/2012 dated February 21, 2016. The minimum depth shall be one lot. The lot size are as per table below:

Price Band (in Rs)	Lot Size (No of shares)
Upto 14	10000
more than 14 upto 18	8000
more than 18 upto 25	6000
more than 25 upto 35	4000



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

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

**Relevant Notices:**

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

### 1.17.1 SME ITP-Institutional Trading Platform on BSE SME

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

#### Market Information:

- **Market Time:** Market timings for SME segment are same as existing equity continuous session timings i.e. 9:15 am to 3:30 pm.
- **Extension of Market Time:** The Exchange may extend the trading hours on any day for any reason that the Exchange may deem fit.
- **Trading Participants:** All market participants are allowed to trade in the BSE SME scrips.
- **Trades:** All the trades in SME ITP shall be done on trade for trade basis.
- **Trading Software:** The Trades on SME ITP shall take place through internet based trading Platform. Members need to download .exe file on their system, to access the trading platform, which shall be provided by the Exchange.
- **Order Management:** Permissible order types –Members are permitted to enter only limit price orders. The minimum order size shall be Rs. 10 Lakhs and tick size shall be Rs.1/.
- **Price Bands:** maximum applicable Price Band range for the securities traded under SME ITP Platform is +/- 10%. These securities shall also undergo the price band review process (downward and upward revision) as applicable to the scrips trading on Equity Segment (fixed price band) and SME platform. Exchange Notice with regards to SME ITP platform link are as under:- Launch of Institutional Trading Platform on BSE SME Fixed Price band of 10% for securities trading on SME\_ITP
- **Trading Holidays:** The trading holidays for SME ITP segment shall be in line with the Equity Segment.

#### Relevant Notices:

Notice No.	Date
<a href="#">20220331-44</a>	March 31,2022
<a href="#">20140210-34</a>	February 10, 2014

### 1.18 Call Auction session for illiquid scrips

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

#### A. Trading Time:

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

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

#### B. Scrip Criteria:

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

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

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

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

**C. Entry & Exit of Scrips:**

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

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

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

**D. Notice to market**

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

**E. Market Information**

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

**F. Price band**

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

**G. Scrip Eligibility in other markets**

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

## H. Trading Session

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

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

### I. Price Determination:

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

### J. Unexecuted Orders:

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

#### **K. Index Circuit Filter:**

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

- If triggered during order entry period of any periodic call auction session, that session shall be cancelled and all orders shall be purged.
- If triggered during order matching period of any periodic call auction session, the matching process shall be completed for scrips whose equilibrium price has been discovered or is in process of getting computed. For rest of the scrips, matching process shall be halted.
- Periodic call auction session shall be resumed at the next nearest call auction after the normal market resumes.

#### **L. Risk Management:**

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

#### **Relevant Notices**

<b>Notice No.</b>	<b>Date</b>
<u>20131220-26</u>	December 20,2013
<u>20130402-7</u>	April 02,2013
<u>20140106-21</u>	January 06,2014
<u>20140109-25</u>	January 09,2014

#### FAQ – Trading Rules for Periodic Call Auction Session

#### **1.19 Risk Reduction Mode (RRM) functionality**

Salient features of this functionality are:

- Trading Members shall be put in RRM on 90% (or as per threshold percentage defined by Clearing Corporation) utilization of the collateral deposited.
- Once in RRM, only fresh orders that 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 end-client against each open position in a security.

- When collateral / trading limit utilization of member exceeds 90%. Following features shall be applicable during Risk Reduction Mode:
- All unexecuted orders shall be cancelled & returned to the member.
- Fresh orders which reduce open position shall be accepted.
- Fresh orders which increase open position shall be checked for margin sufficiency. If sufficient margin is not available, such orders shall be rejected.
- Fresh orders can be placed for immediate or cancel (IOC) only
- All non-margined orders shall not be accepted in Risk Reduction Mode.
- Members shall be moved back to normal risk management mode once collateral utilization is reduced below 85% (or as per threshold percentage defined by Clearing Corporation)

## 1.20 Securities Lending and Borrowing Mechanism

### A. Introduction

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

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

### B. Contract Specifications

Eligible Securities	<u>List of SLB Scrips</u>
Trading Hours	9:15 a.m. to 5:00 p.m.
Series	All eligible scrips will have 12 monthly both MCF and MNF contracts available at any time and their respective Rollover Contracts (total duration of SLB contract after taking into roll over contract will not exceed 12 months from date of original contract)
Expiry Day	First Thursday of the month.
Order Type	Borrow / Recall Lend / Early Return/Rollover

Permitted lot size	1
Tick Size	Rs 0.01
Last Trading Day	For any given stock return day, the last day to borrow and lend will be the third business day prior to the stock return day. If the stock return day is a holiday, then the return will take place on the immediately following trading day.
Stock Return Day (SRD)	The day on which the Borrower will return the securities to the Lender.

### C. Eligibility Criteria for Scrips in SLB segment

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

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

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

AND

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

AND

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



Liquid Index ETFs shall be eligible for trading in the SLB segment. For the purposes of this circular, an Index ETF shall be deemed 'liquid' provided the Index ETF has traded on at least 80% of the days over the past 6 months and its impact cost over the past 6 months is less than or equal to 1%.

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

#### **D. Trading Time**

Session timing for SLB segment of the Exchange is as follows

<b>Activities</b>	<b>Timings</b>
Trade Day (T day) – First Leg	
Securities Lending & Borrowing session	09:15 am – 05:00 pm
6A entries by members (give up)	5:30 pm
7A entries by Custodians (take up)	06:00 pm

#### **E. Trading Holidays -**

Same as mentioned in Chapter 2.1

#### **F. Roll-over facility in Securities Lending and Borrowing (SLB) Segment**

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

##### **SLB Rollover Features-**

##### **Rollover Contracts**

- Roll over facility will be available allowed to those Members who have existing borrow or lend position in that contract.
- All eligible scrips will have their respective Rollover Contracts.(total duration of SLB contract after taking into roll over contract will not exceed 12 months from date of original contract).

- Facility for Early Recall and Early Return will be available for Roll over contract for both lend and borrow positions.

**G. Corporate Action**

- Dividend: In case of the corporate actions for dividend, the dividend amount would be recovered from the borrower and passed on to the lender as per the existing process.
- Stock Split: In case of corporate actions for stock split, the position (quantity of shares) of the borrower and the lender would be adjusted proportionately as per the existing process so that the lender would receive the revised quantity of shares from the borrower.
- In case of other corporate actions such as bonus/merger/ amalgamation/open offer etc. the SLB contracts would be foreclosed on the ex-date and accordingly, the lending fee would be recovered on a pro-rata basis from the lender and returned to the borrower.
- In case of corporate actions for AGM/EGM, facility of following two types of contracts would be provided to the market participants :
  - I. Contracts which shall continue to be mandatorily foreclosed in the event of AGM/EGM i.e. The current set of contracts (with an identifier as ‘MCF’ shall be introduced) which shall be mandatorily foreclosed in the event of all corporate actions including AGM/EGM except Dividend and Stock Split II. Contracts which shall not be foreclosed in the event of AGM/EGM- An additional set of contracts with an identifier as ‘MNF’ shall be introduced which shall not be foreclosed in the event of AGM/EGM. However, such contracts shall continue to be foreclosed for other corporate actions except dividend and stock split.

**Relevant Notices:**

Notice No.	Date
<a href="#"><u>20180824-52</u></a>	August 24,2018
<a href="#"><u>20171221-20</u></a>	December 21,2017
<a href="#"><u>20171117-40</u></a>	November 17,2017
<a href="#"><u>20150905-1</u></a>	September 05,2015
<a href="#"><u>20150904-42</u></a>	September 04,2015

### 1.21 Trading in Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs)

Exchange has introduced two new group namely “IF” and “IT” to enable trading in the units of Infrastructure Investment Trust (InvITs) and Real Estate Investment Trusts (REITs) .The trading parameters for units of Infrastructure Investment Trusts (InvITs) are as follows:

Particulars	Description
Market Sessions	Units shall be available for trading in Pre-Open, Continuous & Closing session
Group	“IF” group for normal/rolling settlement and “IT” group for trade to trade settlement
Price bands	+/-20% (IPO >250 crs) and +/-5% (IPO <250 crs)
Tick Size	Rs.0.01
Permitted lot size (Market Lot)	1 for public issue and 200000 for private placement.
Single order value limit for normal window	Rs.10 Crores
Margin	VaR based margins to be levied
Transaction Charges	Rs.275/- per Crore of transaction value
Settlement of Securities	Settlement will be done on Normal basis if the scrip is in “IF” Group and on Trade to Trade basis if scrip is in “IT” Group. Settlement shortages in case of the securities traded in “IT” Group (on gross basis) will be directly closed out
Auction of Securities	Auction is allowed in IF group
Block Deal	Available in block deal trading window. Order entry in block trading window shall be in multiples of applicable lot size

#### Relevant Notices:

Notice No.	Date
<a href="#">20170516-26</a>	May 16,2017

## 2. Trading Hours and Trading Holidays

### 2.1 Trading Hours

Session	Start Time	End Time
Login	7:50 am	9:00 am
<b>Morning Block Deal Window (Session-1)</b>	8:45 am	9:00 am
<b>Pre Open*</b>		
Order Entry Period	9:00 am	9:08 am
Matching Period	9:08 am	9:15 am
<b>Special Pre Open for IPO and Re Listed scrips**</b>		
Order Entry Period	9:00 am	9:45 am
Matching Period	9:45 am	10:00 am
<b>Periodic Call Auction ***</b> ( 6 session of 1 hr each )	9:30 am	3:30 pm
<b>Continuous Trading (T+1 settlement)</b>	9:15 am	3:30 pm
<b>Continuous Trading (T+0 settlement)</b>	9:15 am	1:30 pm
Continuous Trading for SPOS scrips	10:00 am	3:30 pm
Auction market Open	2:00 pm	2:45 pm
<b>Afternoon Block Deal Window (Session-2)</b>	2:05 pm	2:20 pm
Closing	3:30 pm	3:40 pm
Post-Closing	3:40 pm	4:00 pm

**\* Pre-open session**

Session	Time	Particulars
Order Entry Period	9:00 am - 9:08 am	Order Addition/Modification/Cancellation  Random stoppage between 7th and 8th minute  Dissemination of Indicative Price, Cumulative buy & sale quantity & Indicative Index  Uniform price band of 20% is applicable
Order Matching & Trade Confirmation Period	9:08 am - 9.12 am	No Order Addition/Modification/Cancellation Allowed  Opening price determination  Order matching and trade confirmation
Buffer Period	9:12am - 9:15am	To facilitate transition between pre-open and continuous trading session

**Relevant Notices:**

Notice No.	Date
<a href="#"><u>20130402-7</u></a>	April 02, 2013
<a href="#"><u>20130328-41</u></a>	March 28, 2013
<a href="#"><u>20130328-12</u></a>	March 28, 2013
<a href="#"><u>20130328-6</u></a>	March 28, 2013
<a href="#"><u>20130219-7</u></a>	February 19, 2013
<a href="#"><u>20101014-8</u></a>	October 14, 2010
<a href="#"><u>20101001-24</u></a>	October 1, 2010
<a href="#"><u>20100920-14</u></a>	September 20, 2010
<a href="#"><u>20100831-5</u></a>	August 31, 2010
<a href="#"><u>20100720-26</u></a>	July 20, 2010
<a href="#"><u>20160624-32</u></a>	June 24, 2016
<a href="#"><u>20171229-4</u></a>	December 29, 2017

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

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

**Relevant Notices:**

Notice No.	Date
<a href="#">20120216-29</a>	February 16, 2012
<a href="#">20160624-32</a>	June 24, 2016

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

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

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

## 2.2 Trading Holidays

Trading Members are hereby informed that the Exchange shall observe following Trading Holidays during the Calendar Year 2024 for Equity Segment:

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

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.

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

### 2.3 Extension of Trading hours

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

Extension of Trading hours due to technical glitch – Refer to BSE circular link

[Standard Operating Procedure for handling of Stock Exchange Outage and extension of trading hours thereof](#)

#### Relevant Notices:

Notice No.	Date
<u><a href="#">20230110-20</a></u>	January 10,2023
<u><a href="#">20140404-41</a></u>	April 04, 2014



## 2.4 Market Close for trading

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

### Relevant Notices:

Notice No.	Date
<a href="#">20140404-41</a>	April 04, 2014

## 2.5 Index based market wide circuit breaker

Exchange has issued notice no. 20130930-37, dated September 30, 2013. Pursuant to SEBI Circular no. CIR/MRD/DP/ 25 /2013 dated September 03, 2013, the Index based market wide circuit breaker triggers of 10%, 15% and 20% will now be calculated on daily basis on the closing value of the S&P BSE Sensex for the next trading day. Additionally, a 15 minutes pre-opening session post each trading halt will be introduced.

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

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

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

As per the provision of the aforementioned circular, the triggers applicable for the T + day based on the closing value of S & P BSE SENSEX on T day are disseminated on Exchange on the following link: <http://www.bseindia.com/indices/MktCktBreaker.aspx> **Relevant Notices:**

Notice No.	Date
<u>20130930-37</u>	September 30, 2013

## 2.6 Mock Trading schedule

Mock trading sessions are conducted by the Exchange from time to time for periodical testing of trading infrastructure and its recovery and response mechanisms. Large scale participation of members is quintessential for the success of such sessions. In order to enable members to chart out their own testing schedule in line with these mock trading sessions, the Exchange is publishing an indicative schedule of mock trading sessions for the year 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

## 3. Market Parameters

### 3.1 Price Bands

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

Accordingly, the Exchange, as a Surveillance measure, revises the price bands of the securities having fixed price bands to 10% & 5% as the case may be. The said revision is based on the predetermined objective criteria jointly decided by the Exchanges in consultation with SEBI.

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

The dynamic price bands are relaxed in increment of 5% on the same side in which the stock price is moving, provided there are minimum 25 trades and 5 different UCCs on both sides at trigger % or above. The trigger limit for such relaxations are 9.90%, 14.90% and so on. For e.g. if the last trade occurs at 9.90% or more of the base price (i.e. previous close price) with atleast 25 trades and 5 different UCC on both the side, the dynamic price band shall be relaxed to 15%. Subsequently, if the last trade occurs at 14.90% or more with 25 trades and 5 different UCCs on both sides, then the same shall be relaxed to 20%.

Further, pursuant to Para 4 (ii) of Annexure of SEBI Press Release No.18/2020 dated March 20, 2020 and Press Release No. 59/2020 dated November 25, 2020, on Regulatory measures taken by SEBI in view of ongoing market volatility, in addition to the existing requirements, the dynamic price bands are flexed only after a cooling-off period of 15 minutes from the time of meeting the existing criteria specified by stock exchanges for flexing.

Notice Links are as follows –

[Revision in Dynamic Price Band for Securities having dummy Price Band – Update](#)

[Revision in Dynamic Price Band for Securities having dummy Price Band – Update](#)

#### C. Securities listing after Initial Public Offering:

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

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

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

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

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

D. Re-listed Securities In following cases,

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

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

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

For scrips under point no. C & D, Exchange imposes dynamic price bands during the SPOS session which are relaxed based on the order book in coordination with the other Exchanges as applicable.

For further clarification on price bands please refer to following link and relevant circulars –

[https://www.bseindia.com/static/markets/equity/EQReports/sur\\_Surveillance.html](https://www.bseindia.com/static/markets/equity/EQReports/sur_Surveillance.html)

### *3.1.3 Auction Market*

Price band applicable for auction market is 20 %.

### 3.1.4 Other Securities

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

#### Relevant Notices

Notice No	Date
<u>20230412-44</u>	April 12,2023
<u>20220331-44</u>	March 31, 2022
<u>20210811-6</u>	August 11,2021
<u>20170310-21</u>	March 10,2017
<u>20151203-12</u>	December 03,2015
<u>20150930-36</u>	September 30,2015
<u>20150806-24</u>	August 06,2015
<u>20140509-26</u>	May 09,2014

### 3.2 Tick Size

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

**Table: Tick Size Slab**

Closing price of scrip (in Rs.)	Tick size (in Rs.)
0-100	0.01
Above 100	0.05

- For Securities under "E, F, FC, I, IF and IT" groups, Mutual Funds and SGB scrips, Tick Size is 0.01.
- For Securities under "GC" group scrips, Tick Size is 0.0025.

**Relevant Notices**

Notice No.	Date
<u>20230215-39</u>	February 15,2023
<u>20160517-25</u>	May 17,2016

### 3.3 Transaction Charges

As per revision in transaction charges notice [20221109-7](#) dated November 09,2022 transaction charges for group A, B and other non-exclusive scrips is as follows -

**Detailed group wise bifurcation of transaction charges for A, B and other non-exclusive scrips is as follows-**

Group Name	Transaction charges per Crores on Gross Turnover	
A	Rs. 375	-
B	Rs. 375	-
E	Rs. 375, If the scrip is non-exclusive.	Existing Rs.275, If the scrip is exclusive.
F	Rs. 375, If the scrip is non-exclusive.	Existing Rs.275, If the scrip is exclusive.
FC	Rs. 375, If the scrip is non-exclusive.	Existing Rs.275, If the scrip is exclusive.
G	Rs. 375, If the scrip is non-exclusive.	Existing 275 per /crs ,If the scrip is exclusive
GC	Rs. 375, If the scrip is non-exclusive.	Existing Rs.275, If the scrip is exclusive.
I	Rs. 375, If the scrip is non - exclusive.	Existing Rs.275, If the scrip is exclusive.
W	Rs. 375, If the scrip is nonexclusive.	Existing Rs.275, If the scrip is exclusive.



\* Transaction charges will be charged on monthly turnover at the end of the month for group A, B and other non-exclusive scrips as per above table

\* Refer Exchange Circular Number [20180628-29](#) and [20221124-22](#) for Daily turnover file for securities on which transaction charges are applicable.

\* BSE Exclusive/Non – Exclusive Scrip Flag can be identified (BSE exclusive = Y ;non-exclusive = N) from Scrip Master File of Equity Segment (Column Number 12) provided on daily basis at [Member Extranet](#) and BseIndia webpage [Member Help Section](#).

#### Transaction Charges for the scrips traded in groups 'M', 'MT', 'TS' and 'MS'

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

#### Transaction Charges for the scrips traded in groups 'IF' and 'IT' and 'R' -

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

Reference Notices no: [20170516-26](#) and [20200305-21](#)

**Transaction Charges for the scrips traded in groups P, ZP and All Demat scrips which are traded through the 'Odd lot mechanism' excluding scrips belonging to 'M', 'MT','TS','MS', 'IF' and 'IT' groups.**

As mentioned above, the transaction charges on securities will be levied at the rate of Rs.1,00,000 per crore of Gross Turnover. This levy is applicable on T day and the same reflects in the transaction charges report made available to members at end-of-day. However the cases wherein the settlement pay-in has been made in demat mode on T+1 day in such securities, the Exchange will provide transaction charge offset at the time of processing of monthly transaction charge debits.

Reference Notices no: [20150105-34](#), [20140827-29](#) and [20140818-12](#)

**Transaction Charges for the scrips traded in the groups 'X', 'XT','Z',  
Transaction charges for the 'X','XT' and 'Z' groups is as follows –**

Order Type	Order Type
For Passive Orders, defined as the orders already existing in the order book at the time of matching (trade taking place),	Rs.10000 per Crore of Gross Turnover.
Active Order (Incoming orders that are matched against the passive orders at the time of matching)	Rs.10000 per Crore of Gross Turnover.

\* Refer Exchange Circular Number [20171124-33](#) for Merger of 'XC' and 'XD' Groups to 'X' Group  
The transaction charges for scrips traded in groups mentioned above shall also be applicable to auction trades done in that scrip.

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

For transaction charges file structure refer to notice no: [20151221-17](#)

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

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

Transaction charges for SME ITP is Rs.323 per crore of gross turnover.

**Relevant Notices:**

<b>Notice No.</b>	<b>Date</b>
<u>20221124-22</u>	November 24,2022
<u>20221109-7</u>	November 09,2022
<u>20200305-21</u>	March 05,2020
<u>20180628-29</u>	June 28,2018
<u>20180226-5</u>	February 26,2018
<u>20171124-33</u>	November 24,2017
<u>20170705-8</u>	July 05,2017
<u>20170630-3</u>	June 30,2017
<u>20170403-43</u>	April 3,2017
<u>20170331-39</u>	March 31,2017
<u>20170316-42</u>	March 16,2017
<u>20151229-28</u>	December 29,2015
<u>20151221-17</u>	December 21,2015
<u>20151217-28</u>	December 17,2015
<u>20150105-34</u>	January 05,2015
<u>20140827-29</u>	August 27,2014
<u>20140818-12</u>	August 18,2014
<u>20140813-19</u>	August 13,2014

## 4. Compliances

### 4.1 Trade Annulment

#### Policy for Annulment of trades undertaken on the Exchange

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

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

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

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

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

- i. Appropriate risk management checks and due precautions implemented by the trading members at their end to mitigate the need for making such requests.
- ii. Only in exceptional situations requests for trade annulment shall be made by the trading members.
- iii. Trade annulment request once submitted shall not be allowed to recall / cancel and shall be considered as valid trade annulment request for the purposes of the framework suggested herein.
- iv. All trade related charges including statutory charges arising out of the trade/s being requested for annulment shall remain unchanged regardless of final outcome of trade annulment requests.
- v. Each submitted trade annulment request shall be charged with 5 % of the Transaction value of trade/s being requested for annulment or Rs. 1 Lakh whichever higher. The upper cap on such allocation fee shall be Rs. 10 Lakhs. Fees may be reviewed from time to time to discourage frequent / frivolous requests.

- vi. Requests submitted to the Exchange shall not be deemed to surety of annulment of trades by the Exchange.

**D. Trade Annulment request - Eligibility Criteria for submission**

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

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

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

**And**

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

**And**

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

**And**

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

**And**

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

**And**

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

**And**

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

**And**

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

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

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

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

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

**And**

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

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

**And**

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

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

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

A detailed procedure along with the applicable charges for the said review shall be published in due course.

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

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

**Features of this facility are as follows:**

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



## **Mechanism for seeking review of the Exchange's decision on Trade Annulment/Cancellation.**

### **1. Submission of Review Request:**

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

### **2. Processing of Review Request:**

- a. The Exchange shall refer the review request along with relevant particulars to the Exchange's Trading & Surveillance Oversight Committee as constituted under Regulation 29(1) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012.
- b. The pay-out with respect to both securities and funds as may be applicable relating to the settlement of such trades shall be withheld till such review is completed.
- c. Trading & Surveillance Oversight Committee shall examine the request and provide its recommendations to the Exchange within 30 days of the receipt of the review request.

- d. On receipt of the recommendation from the Trading & Surveillance Oversight Committee, the Exchange would convey the decision as soon as possible but not later than two working days.
3. The decision taken by the Trading & Surveillance Oversight Committee shall be final and binding on all parties and pay-out shall be released accordingly.
  4. The Exchange shall disseminate details of Trade Annulment Review Request and committee's decision thereof on its website [www.bseindia.com](http://www.bseindia.com) under Markets/End-ofDay Reports/.

#### **Relevant Notices**

<b>Notice No.</b>	<b>Date</b>
<u>20150814-29</u>	August 14,2015
<u>20151009-10</u>	October 09,2015
<u>20151021-36</u>	October 21,2015

#### **4.2 Proprietary Trading**

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

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

Accordingly, it has been decided that

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

## Process of application for Proprietary Trading

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

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

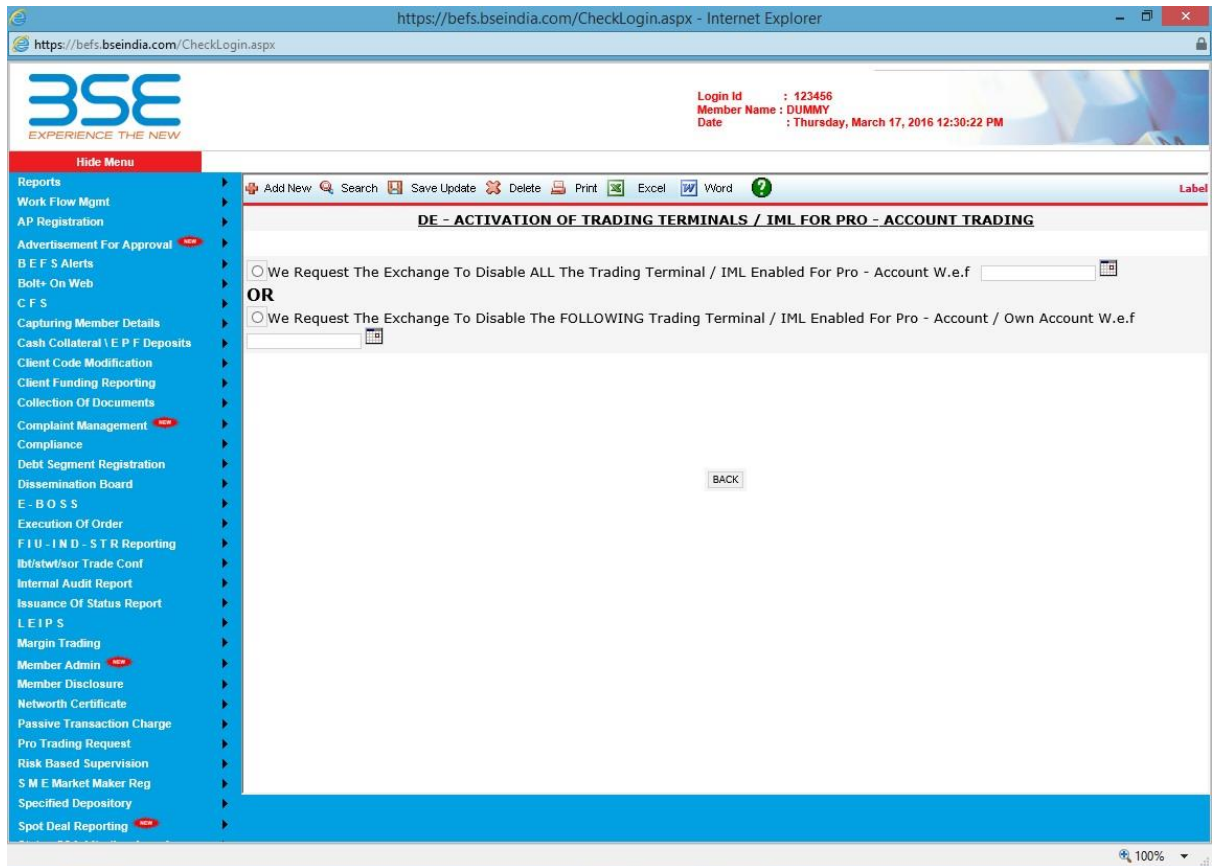
Further, in the event of mismatch in location of the pro-order vis-à-vis approved location a file containing mismatch records shall be made available on a daily basis on member's extranet portal to initiate corrective measures.

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 header is a 'Hide Menu' button and a navigation menu on the left side with various options like Reports, Work Flow Mgmt, AP Registration, etc. The main content area is titled 'ACTIVATION OF TRADING TERMINALS / IML FOR PRO / OWN - ACCOUNT TRADING From Default Location'. It features a form with a table for 'BSE Terminal No. / BSE IML ID No.' and 'Location Type'. The 'Location Type' is set to 'Default'. To the right of the table is an 'Address' section with fields for Address Line 1, 2, and 3, City, State, and PIN Code. Below the table and address fields are fields for 'Contact Official Email Id', 'Request Letter', 'Cell No.', and 'Address Proof', each with a 'Browse...' button. At the bottom of the form are 'SAVE' and 'BACK' buttons.

- Pro Disablement Request through BEFS Application



### 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

### 4.3 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.

### 4.4 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>20170505-35</u></a>	May 05,2017
<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>

**4.5 Self - Trade Prevention Check (STPC) Functionality**

With an objective to bring in more transparency, BSE, as a proactive measure introduced a functionality called the Self Trade Prevention Check, to prevent self-trades at the time of order matching at the UCC level in first phase, which was introduced in the Equity Segment on March 16, 2015

Self-trade prevention check is a feature that prevents matching between a buy & a sell order entered by single broker or multiple brokers

- In the same order book
- For the same client code - Originating from same or different terminals of the broker
- For different client codes having same PAN - Originating from trading terminals of different Brokers

**Self-trade Prevention Check for Equity segment - FAQs**

The Exchange later extended the same functionality on PAN level on October 12, 2015 in the Equity segment.

**Reversal Trade Prevention Check (RTPC)**—in Equity Segment The RTPC functionality in Equity segment shall work in line with other segments wherein the second leg of a reversal trade shall be automatically cancelled at the time of order matching in an on-line real time manner in the trading system thereby eliminating the potential cases of trade reversals taking place on the

trading platform. RTPC in Equity Segment is applicable to securities exclusively available for trading on BSE trading platform.

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=202009 22-51>

#### Relevant Notice

Notice No	Date
<a href="#"><u>20230412-44</u></a>	April 12,2023
<a href="#"><u>20220331-44</u></a>	March 31,2022
<a href="#"><u>20200922-51</u></a>	September 22,2020
<a href="#"><u>20190503-16</u></a>	May 03,2019
<a href="#"><u>20151008-28</u></a>	October 08,2015
<a href="#"><u>20151007-3</u></a>	October 07,2015
<a href="#"><u>20150302-25</u></a>	March 02,2015
<a href="#"><u>20150211-33</u></a>	February 11,2015

#### 4.6 Bulk Deals Disclosures in the Cash Segment

With a view to imparting transparency in BULK Deal so as to prevent rumors/speculation about deals causing volatility in the scrip prices, disclosures shall be made with respect to all transactions in scrip where total quantity of shares brought/sold is more than 0.5% of the number of equity shares of the company listed on the stock exchange.

Exchange has issued notice no. [20170428-6](#) dated the April 28, 2017 for Modalities for Bulk and Block deal reporting. Link to Bulk Deal

[http://www.bseindia.com/markets/equity/EQReports/bulk\\_deals.aspx?expandable=3](http://www.bseindia.com/markets/equity/EQReports/bulk_deals.aspx?expandable=3)

#### Relevant Notice

Notice No	Date
<a href="#"><u>20170428-6</u></a>	April 28, 2017



#### 4.7 Order to Trade Ratio –

BSE has always made efforts to enhance its trading system and provide fair and equitable market access to all trading members. This enables the Exchange to provide all market participants with the fastest trading experience in the world with a speed of 6 microseconds. In this direction, Exchange has implemented changes like charges for high order to trade ratio.

The purpose of implementing this measure is to control potential cases of order spoofing, order stuffing, algo misfire etc. and ensure orders are closer to market prices so that the depth available for trading near the market price improves for investors. Various International Stock Exchanges have similar framework for charging in case a member's algo places very large number of orders with very few trades.

#### Order flow rate in equity segment –

All Session IDs of all members will have the same order per second value irrespective of their monthly OTR or Turnover.

All High Frequency (Non-Persistent) sessions IDs will have an Orders Per Second (OPS) of 1000 messages per 1000 milliseconds. Further, there shall be no change in the order flow rate for the persistent (LF) users

Alternative No.	Description	No. of messages	Monitoring Time Interval	Throughput (Messages per second)
I	HF or Non-Persistent Session ID	1000	1000 milliseconds	1000
II	LF or Persistent Session ID	500	1000 milliseconds	1000

Thus, to summarize there will be only 2 alternative available which will be as follows: -

In addition to above, each member can have maximum 5 session IDs which will be assigned an OPS of 2000 messages per second in each segment. These sessions can be HF or LF or combination of both. The member must inform to exchange about the sessions which require OPS of 2000 messages. Any member who would like to inform their Session IDs, may send their request to the Trading Operations team at the email ID - [user.trdrops@bseindia.com](mailto:user.trdrops@bseindia.com). The subject of the mail should be "2000 OPS Session ID List".

### **Charges for high Order to Trade ratio –**

The order to trade ratio for each stock of equity and contract of equity derivatives will be calculated individually. If the order to trade ratio in any stock /contract exceeds 500:1 then an additional charge of Rs. 0.01 will be charged per 100 orders in that stock /contract.

The said charges levied in each stock /contract will be aggregated at member level daily and shall be collected monthly, after reckoning all orders and trades of the member

Trading members are requested to note the details of order to trade ratio (OTR) framework as follows –

All orders placed in the Equity and Equity derivatives segment shall be brought under this order to trade framework. For the purpose of calculation of Daily Order-to-Trade ratio all the orders, i.e., order entry, order modifications and order cancellations will be considered.

In Equity Segment, securities which are part of SME, ETF and securities in which market making is done shall be excluded for computation of OTR. Orders placed in Odd Lot Market, Auction Market, Block Trading Session, Pre-open session, Post Close Session, Periodic Call Action session and Call auction in Pre-open session for Initial Public Offering (IPO) and other category of Scrip's shall also be excluded for the computation of OTR.

The above charges will be exempted for 100000 orders in each stock /contract for each day.

### **Relevant Notice**

Notice No	Date
<a href="#"><u>20210426-36</u></a>	April 26,2021
<a href="#"><u>20190930-45</u></a>	September 30,2019
<a href="#"><u>20190918-14</u></a>	September 18,2019

## 5. IT Applications and Facilities

### 5.1 Online Trade File

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

#### 5.1.1 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 or 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

**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.

#### 5.1.2 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.

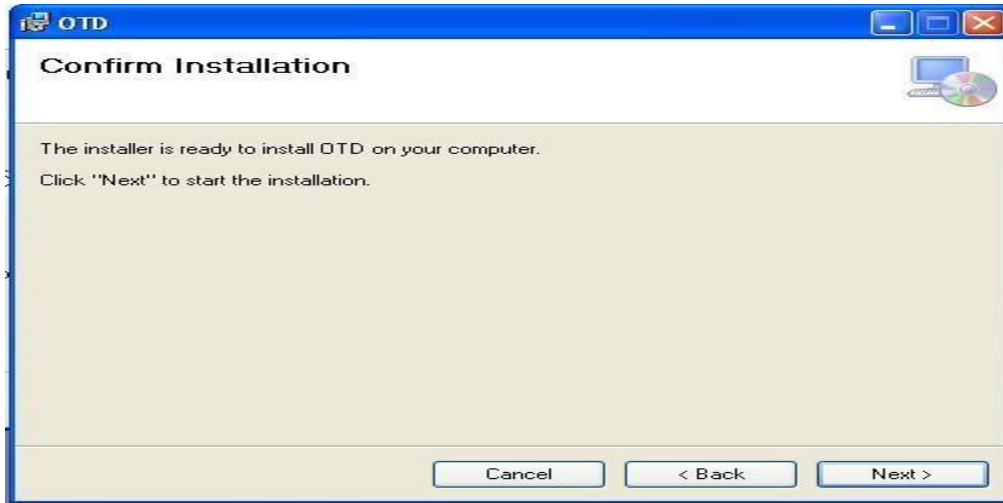
Once setup is completed you will get quick icon 'OTD' on Desktop.



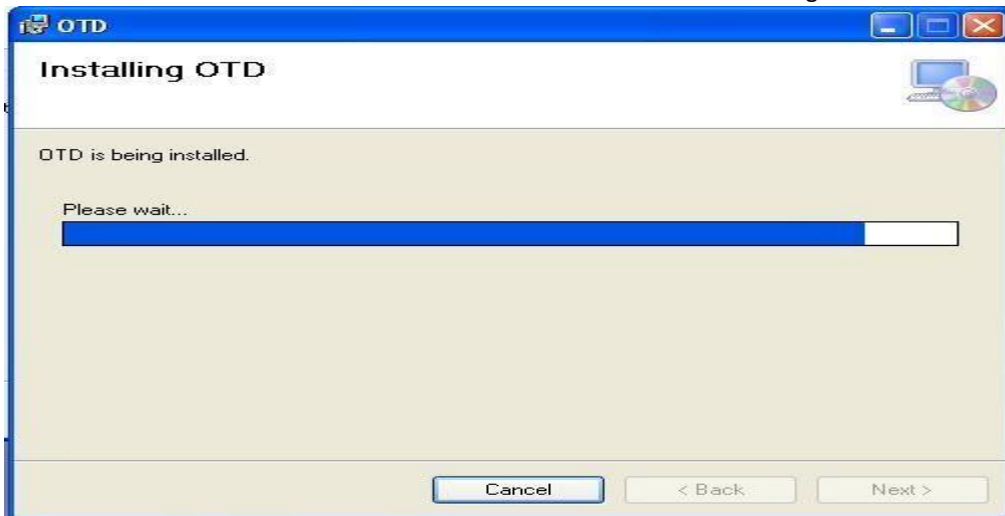
- Click on "next" to install the application on the machine. Is shown below.



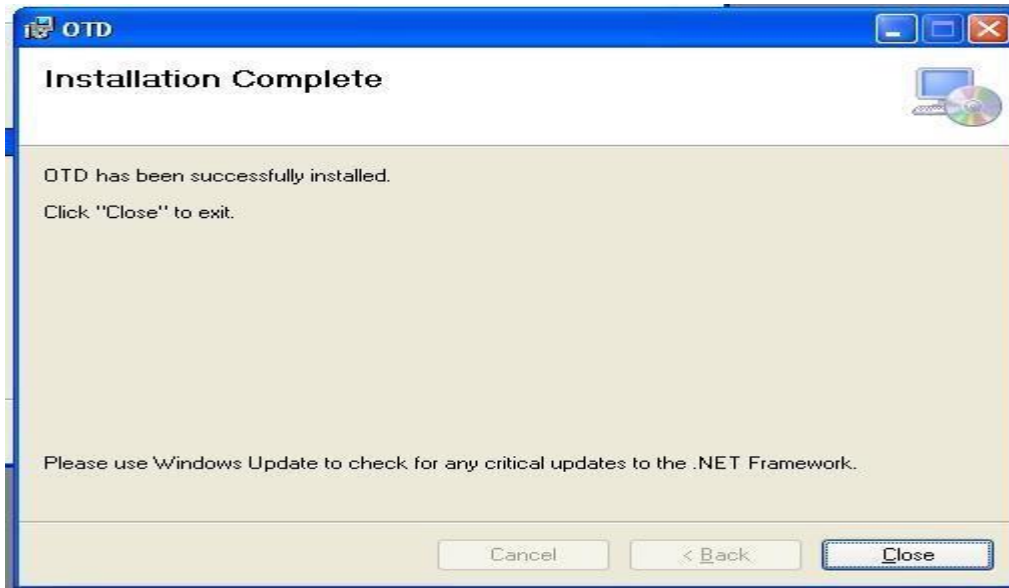
- On clicking on "Next" the following screen is displayed.



- 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



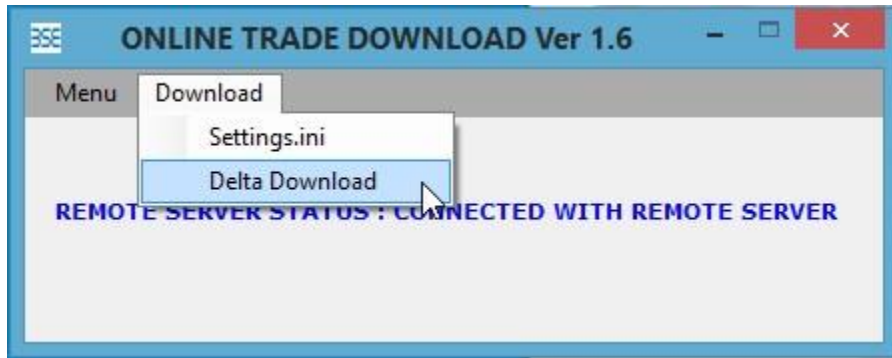
- Click on "close"
- The member can view a quick icon "OTD.exe" on desktop.
- If User Credentials are matched then following screen will be displayed indicating that connectivity has been established.



- 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.

### 5.1.3 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  
INTERVALFORSEDDATA=30  
MEMBERTYPE= (CM / TM)  
1=EQ  
2=EQD  
3=BFX  
5=DB  
7=BCX  
8=EGR  
0=Other  
Proxy=N  
EncryptPassword=N



## 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
```

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

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

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

## 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.

### Relevant Notices:

Notice No.	Date
<u>20140406-1</u>	April 06, 2014

## 5.2 RTRMS – Zero Terminal (ZT)

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

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

### A. View All Trades

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

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

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

Rectified trades shall also be updated in this screen.

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

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

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

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

**B. Cancel All Pending Orders**

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

**a. Key Features of ‘View All Pending Orders’ in ZT**

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

Trading member can filter pending orders based on following options:

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

**View Pending Order -**

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



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

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

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

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

Note - As per SEBI Master Circular SEBI/HO/MRD2/MRD2\_DCAP/P/CIR/2021/0000000591 dated July 05,2021 any single order value limit is Rs. 10 crore per for execution in the normal market.

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

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

No.	Order Id	B/S	Trader ID	Client Id	Scrip Code	Scrip Name	Rate	Pending Qty	Time(H:M:S)	Select
1	1410257162399003000	B	2	ABC123	500150	FOSECO INDA	700.40	15	18:6:32	<input type="checkbox"/>
2	1410257162399003001	B	2	INST1	500150	FOSECO INDA	700.40	30	18:6:42	<input type="checkbox"/>
3	1410240247857001000	S	2	OVN	500184	GODREJ INDUS	337.00	10	18:6:52	<input type="checkbox"/>
4	1410240247857001001	S	2	SPCL1	500184	GODREJ INDUS	337.00	25	18:7:04	<input type="checkbox"/>
5	1410259637482000000	B	2	CLIENT1	500188	HIND ZINC	166.35	10	18:7:17	<input type="checkbox"/>
6	1410244185383003000	B	2	SP123	509762	MAPRO INDUST	100.05	1	18:7:32	<input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

##### **i. Submission of Review Request**

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

##### **ii. Processing of Review Request**

- The Exchange shall refer the review request along with relevant particulars to the Exchange's Trading & Surveillance Oversight Committee as constituted under

Regulation 29(1) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012.

- The pay-out with respect to both securities and funds as may be applicable relating to the settlement of such trades shall be withheld till such review is completed.
- Trading & Surveillance Oversight Committee shall examine the request and provide its recommendations to the Exchange within 30 days of the receipt of the review request.
- On receipt of the recommendation from the Trading & Surveillance Oversight Committee, the Exchange would convey the decision as soon as possible but not later than two working days.

**I. Trading members can now 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.**

**Relevant Notices:**

<b>Notice No</b>	<b>Date</b>
<u>20170803-22</u>	August 03, 2017
<u>20151021-36</u>	October 21, 2015
<u>20150910-20</u>	September 10,2015
<u>20150413-39</u>	April 13,215
<u>20140903-27</u>	September 03,2014
<u>20140523-22</u>	May 23,2014
<u>20140425-31</u>	April 25,2014
<u>20140417-35</u>	April 17,2014
<u>20140406-2</u>	April 06,2014

### 5.3 Connection parameters

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

Connection parameters for connecting to the PR site / DR site / Simulation Environment of the BOLT PLUS trading system are attached as Annexure in Part III.

### 5.4 Market Data

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

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

#### Relevant Notices:

Notice No.	Date
<a href="#"><u>20230110-21</u></a>	January 10,2023
<a href="#"><u>20170713-20</u></a>	July 13,2017
<a href="#"><u>20161024-34</u></a>	October 24, 2016
<a href="#"><u>20150605-3</u></a>	June 05, 2015
<a href="#"><u>20150605-9</u></a>	June 05, 2015
<a href="#"><u>20150423-25</u></a>	April 23, 2015
<a href="#"><u>20141010-39</u></a>	October 10, 2014
<a href="#"><u>20140828-3</u></a>	August 28, 2014

### 5.6 Extranet facility

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

The salient features of the Extranet System are as below:



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

The URL for accessing the Extranet System:

Internet URL	<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>

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.

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.

**Relevant Notices:**

Notice No.	Date
<a href="#">20170907-25</a>	September 07, 2017
<a href="#">20151016-12</a>	October 16, 2015
<a href="#">20140613-4</a>	June 13,2014
<a href="#">20140318-41</a>	March 18,2014
<a href="#">20140312-33</a>	March 12,2014

**5.7. Master Data Files**

Exchange provides various files for trading /clearing members for their front/back office. The file formats are attached as Part III annexure.

The end of day master files are available to members on Extranet as well as on Exchange website link - [MEMBERS HELP DESK \(BSEINDIA.COM\)](#)

Further members may refer to link for various file formats including test environment file formats <https://www.bseindia.com/nta.aspx>

## 6. Support

### 6.1 Help Desk

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

Members can call at Help Desk on tel. no. 022- 69158500 ,022-45720400 and 022-45720600 (hunting line) between 8:00 am to 7:30 pm on all trading days for their queries. Members may alternatively write to Help Desk on email Id: [bsehelp@bseindia.com](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

### 6.2 Trading Operations Desk

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

Members can call at Trading Operations Desk on tel. no. 022 2272 8125 / 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.

#### *6.2.1 Activation of Trading User IDs*

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

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

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

### **Indicative reasons for Rejection of Activation form**

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

#### *6.2.2 Deactivation of Trading User IDs*

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

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

**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 \(BEFS\)](#).**

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

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

- SSO
- UCC/Extranet
- BEFS
- iBBS

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

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

- By clicking on 'Forgot Password' option to receive password on their registered mail ids where 'Forgot password' option is enabled.
- Alternatively by sending an email to [user.trdops@bseindia.com](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
<a href="#"><u>20161201-30</u></a>	December 01,2016

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>

## 6.3 Contingency Pool Operations

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

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

[Link for Contingency Pool Notice](#)

**Relevant Notices:**

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

## 6.4 Facility to provide custodial participant code (CP code) when placing orders

As per circular number 20200911-47 following was made live from December 01, 2020

- Trading members shall be able to provide custodial participant code (CP code) when placing orders for those clients whose trades are settled by a Custodian and not by the trading member and its clearing member.
- Members can provide a CP code along with client code at the time of order entry. It will be an optional field.
- Such CP code can either be a specific CP code as assigned to the client by a Clearing Corporation or a generic code "INST".
- 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.
- 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 settlement.
- Settlement of CP code transactions shall take place as per the process defined by the Clearing Corporation where the trading member and its clearing member are registered.
- Trade file provided by the Exchange to its trading members (TMs) shall undergo changes to incorporate CP code related fields.

Trading members are requested to note as informed via circular number 20201127-11 Participant Master file consisting of all valid CP codes assigned by the Clearing Corporations is made available for members to download at end-of-day of each trading day, at the following locations –

File Name: EQ\_PARTICIPANT<DDMMYYYY>

BSE Extranet – in the common folder for Equity segment <https://member.bseindia.com>

-> Home->EQ-->Common-->Month-->Date

BSE website – in the zip folder for Equity segment security masters

www.bseindia.com --> Members --> Information for Members--> Members Help Desk --> To download Scrip Master file for Equity segment, click on -> SCRIP.ZIP