

LEIPS-XI***(Effective from August 01,2013)***

Pursuant to SEBI Circular CIR/DNPD/5/2011 dated June 2, 2011 (BSE Notice no-20110602-18, dated June 02, 2011), permitting stock exchanges to introduce Liquidity Enhancement Schemes (LES) for illiquid securities in their equity derivatives segment, the Exchange has launched a series of **Liquidity Enhancement Incentive Programmes (LEIPS)** with the goal of creating lasting, self-sustaining liquidity in BSE's Derivatives Segment.

Eleventh programme in the series LEIPS-XI was launched on April 26, 2013. The programme focuses on Options contract on S&P BSE-100 Index.

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

Active trading members of Derivatives Segment of the Exchange who have already signed up for in LEIPS-VIII and LEIPS-IX programme as GMPs shall be treated as GMPs in LEIPS-XI programme as well. Trading members who wish to opt out of the LEIPS-XI programme as GMPs shall be required to intimate the Exchange of the same.

Registered Market Makers of LEIPS-VIII and LEIPS-IX programme shall have to register themselves as a Market Maker in LEIPS-XI programme & expressly indicate their interest to do Market Making in the options contracts on underlying index eligible under LEIPS-XI programme.

Other active trading members of Derivatives Segment of the Exchange can register themselves as a Market Maker (MM) or a General Market Participant (GMP) for this programme as well.

Under the programme, the MMs have a continuous quoting obligation with specified size and spread in futures contracts on S&P BSE-100 Index. The programme offers 4 types of incentives to market participants –

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

The Exchange monitors performance of the programme including presence of MMs and their compliance with the quote obligations through a mix of online and offline monitoring tools. The Exchange also publishes information on the programme from time to time as applicable vide SEBI Circular CIR/DNPD/5/2011 dated June 2, 2011.

LEIPS-XI programme shall remain in force till October 25, 2013 subject to below mentioned conditions regarding discontinuation of scheme.

In accordance with the aforesaid SEBI circular the Exchange may amend / discontinue the programme at any time with an advance notice of 15 days. Also, the programme shall be discontinued as soon as the average trading volume on the Exchange, during the last 60 trading days, reaches 1% of market capitalization of the underlying, or six months from introduction of the scheme, whichever is earlier.

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

With effect from August 01, 2013, the Exchange proposes following key amendments in terms and conditions of LEIPS –IX programme -

- Reduction of daily trading incentive volume cap.
- Revision in quote based incentive.
- Removal of existing all quoting levels and retain only one level incentive with revision in obligations.
- Revision in Open Interest based cash incentives.

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

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Liquidity Enhancement Incentive Programmes (LEIPS-XI) is launched by BSE with the goal of creating lasting, self-sustaining liquidity in the BSE Derivatives segment. **LEIPS-XI focuses on Option contract on S&P BSE-100 Index.** The programme incentivizes both MMs and GMPs by payment of cash for their participation in the programme as per prescribed terms and conditions.

		Market Makers	General Market Participants						
Clause 1 – Incentives / Benefits	Trading Volume[†] Based Cash Incentive	Market Maker (MM) shall be paid incentives on notional turnover at moneyness strikewise rates as per clause 6 & Table 2 overleaf	General Market Participant shall be paid incentives on notional turnover at moneyness strikewise rates as per clause 6 & Table 2 overleaf						
	Quoting Based Cash Incentive	<ul style="list-style-type: none"> Upon fulfillment of Level 1 Quote Obligations, qualifying MMs shall be paid incentives at Moneyness Strike-wise rates (refer Annexure 1 overleaf) till payout crosses pool of Rs. 3 Lakhs. Thereafter incentives to be paid on pro-rata basis . 	Not Applicable						
	Open Interest[‡] Cash Incentive	Based on daily Exchange OI in S&P BSE-100 Options ^e . [¥] Only short option positions shall be eligible for incentives. <ul style="list-style-type: none"> Till Exchange OI for S&P BSE-100 Options on any given trading day is less than or equal to Rs. 750 Cr., the incentive for that day shall be paid at a rate of Rs.125 per Cr of Member OI[¥] for the day. If Exchange OI for S&P BSE-100 Options on any given trading day crosses Rs.750Cr, then incentive for that day shall be paid on proportionate basis from a daily pool of Rs.93,750/-. 							
	Retail customer incentive	<ul style="list-style-type: none"> Retail incentive program as per Exchange notice number 20121106-36 dated November 06, 2012, notice no 20130104-2 dated January 04, 2013 and notice no 20130114-16 dated January 14, 2013 							
	Lower Transaction Fee	Options (Rs. / Cr. Premium)							
	Passive	Active							
	0	50							
Clause 2 – Obligations	Quote Obligation	<table border="1" style="width: 100%;"> <thead> <tr> <th colspan="2" style="text-align: center;">Level 1</th> </tr> </thead> <tbody> <tr> <td colspan="2">Provide 2-way continuous quote during regular trading hours for 85% of trading time as per Annexure 1 overleaf</td> </tr> <tr> <td colspan="2">The only exceptions** shall be due to technical reasons and fast market conditions. Fulfillment of these quote obligation conditions is subject to the obligation conditions specified below. (** Indicative Exceptions– Market halts in a contract or underlying shall not be counted as trading hours)</td> </tr> </tbody> </table>		Level 1		Provide 2-way continuous quote during regular trading hours for 85% of trading time as per Annexure 1 overleaf		The only exceptions** shall be due to technical reasons and fast market conditions. Fulfillment of these quote obligation conditions is subject to the obligation conditions specified below. (** Indicative Exceptions– Market halts in a contract or underlying shall not be counted as trading hours)	
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Roll Period	<ul style="list-style-type: none"> – 2 days prior to expiry – Quote obligations for the current month contracts shall also be applicable to the next month contracts. 								
After the daily volume cap is breached	Provide 2-way continuous quote during regular trading hours for 85% of trading time as per Annexure 1 overleaf even after the volume incentive cap is breached								
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[†] Incentives are payable only for current, near and far month expiration on monthly options contracts on eligible underlying

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

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

^e Open Interest Incentives shall be applicable on incentive eligible contract series only that shall be published by the exchange on a daily basis

	Market Makers	General Market Participants																		
Clause 3	Eligibility <ul style="list-style-type: none"> Members have to register with the exchange to participate as a MM Net worth of Rs. 1 Cr. (~ USD 0.20 Million) No serious disciplinary action against the member in the last 1 year 	Members have to register with the exchange to be eligible for the incentives.																		
Clause 4	Penalty— Monitoring Obligations <ul style="list-style-type: none"> Eligibility for MM incentive payments shall be determined on daily basis based on fulfillment of the MM's obligation during the day In case of non-fulfillment of obligations for a specific day, MM's incentive payments shall be at GMP rates Exchange provides online system (https://leipsmm.bseindia.com) to MMs to view their quoting obligations (MM presence) as well as incentive payouts based on their trading activity Exchange reserves the right to render any members ineligible for further participation in the programme if they engage in activities that are detrimental to the development of the markets 	Exchange reserves the right to render any members ineligible for further participation in the programme if the member engages in activities that are detrimental to the development of the markets																		
Clause 5	Daily Caps— Cash volume incentives shall be paid upto a maximum of Rs. 2500/-Cr. in S&P BSE-100 Options (Notional volume) as follows—																			
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1. Incentive to be paid on pro rata basis on volume contributed by each member in particular time period. 2. Only excess volume of per minute cap i.e. volume beyond the specified cap for the time interval in all ITM, ATM OTM1 & OTM 2 shall be added to the volume contributed under OTM 3 & OTM 4 strikes. Accordingly the incentives will be calculated on a pro rata basis. (₹ — Refer Incentive Computation illustration on page 4)																				
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<ul style="list-style-type: none"> All above payouts shall be computed and paid on daily basis. All cash payouts shall be paid after TDS deductions. TDS certificate shall be issued on quarterly basis. Service Tax related to incentive payouts shall be paid to the members upon submission of invoice. 																				
Clause 7	Eligible Underlying <ul style="list-style-type: none"> S&P BSE-100 Options contracts as per Table 2 	S&P BSE-100 Options contracts as per Table 2																		
Clause 8	Time Lines <ul style="list-style-type: none"> Launch— April 26,2013 The programme shall run till average trading volume on the Exchange, during the last 60 trading days, reaches 1% of market capitalization of the underlying, or six months from introduction of the scheme, whichever is earlier. 																			

Table 2—Trading Volume Based Cash Incentive \$

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

£ - Illustration for trading volume based incentive calculation as per Incentive ceiling and payout structure :

Per minute Incentive Cap in 1 st minute of trading time.	Time period wise incentive cap In 1 st minute of trading time	Scenario 1 - Volume in 1 st minute of trading time	Scenario - 2 Volume in 1 st minute of trading time	Member A-Turnover in scenarios 1	Member A-Turnover in scenarios 2
All ITM,ATM,OTM1 & OTM 2	Rs.2.2125Cr	Rs.8.85Cr	Rs.1Cr	OTM1 passive buy -Rs 3 Cr*	OTM1 passive buy -Rs 1 Cr
OTM3 & OTM 4	Rs. 6.6375Cr	Rs.17.70Cr	Rs.5 Cr	OTM3 active buy -Rs. 2Cr	OTM3 active buy -Rs. 5 Cr
Total	Rs. 8.85Cr	Rs.26.55 Cr	Rs.6 Cr	Rs.5 Cr	Rs.6 Cr

Scenario 1 - Total trading volume based cash incentive Rs.126.12

Pro-rata calculation— 1) All ITM,ATM,OTM1 &OTM2 = Rs 2.2125 Cr/8.85Cr =0.25;

2)OTM3 & OTM4 = Rs.6.6375Cr/(Rs.17.7Cr+ Rs.6.6375Cr) = 0.2727 [Excess of 1st minute cap in All ITM,ATM,OTM1&OTM2 = Rs.8.85-Rs.2.2125Cr = Rs.6.6375Cr.]

Note - Member A Turnover in OTM1 = RS.3 Crs [Before breach of session cap of Rs.2.2125 =Rs.1.5 crs and after breach of Session cap of Rs.2.2125 Cr. = Rs. 1.5 Cr.]

Incentive calculation for Member A

OTM 1 Passive buy = A) Rs.3 Cr * 0.25* Rs.90/Cr =**Rs.67.50**; B) Rs. 1.5 * 0.2727 *Rs.90/Cr= **Rs.36.81**

OTM 3 active buy = C) Rs.2 Cr *0.2727*Rs.40/Cr = **Rs.21.81/-** ; **Total [A+B+C] = Rs.67.50+Rs.36.81+Rs.21.81 = Rs126.12**

Scenario 2 - Total trading volume based cash incentive Rs.290

OTM 1 Passive buy = Rs 1 Cr *1*Rs.90/Cr = **Rs.90 (No pro rata as incentive cap not breached)**

OTM 3 active buy = Rs 5 Cr * 1 * Rs.40/Cr = **Rs.200 (No pro rata as incentive cap not breached)**

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

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

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

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

Annexure 1: Level 1—Quote Based Obligation and Incentive

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

Table 4—Level 1: Spread Size Specification

	Option 1	Option 2	Option 3
Maximum Spread	Higher of 1.00% of Bid Price or Bid Price based Max. Permissible Spread as per Table 5	Higher of 1.25% of Bid Price or Bid Price based Max. Permissible Spread as per Table 5	Higher of 1.50% of Bid Price or Bid Price based Max. Permissible Spread as per Table 5
Minimum Lots (no. of contracts)	5	10	20

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

Bid Price Range (Rs.)	Max. Permissible Spread (Rs.)
0 - 9.9999	0.20
10 - 49.9999	0.35
50 - 99.9999	0.60
100 - 200	0.75
Above 200	1.00

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

- Illustration:**

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

- ◆ At a spread of 1.00% of bid price with 5 lots between 9.15 am. to 12.00 pm
- ◆ At a spread of 1.25% of bid price with 10 lots between 12.00 pm. to 1.00 pm.
- ◆ At a spread of 1.50% of bid price with 20 lots between 1.00 pm. to 3.00 pm.

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

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

- ◆ At a spread of 1.00% of bid price with 5 lots between 9.15 am. to 12.00 pm.
- ◆ At a spread of 1.25% of bid price with 10 lots between 10.00 am. to 12.00 pm.
- ◆ At a spread of 1.50% of bid price with 20 lots between 1.00 pm. to 3.00 pm.

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

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

Table 6—Level 1 Quote Obligation Incentive[^]

Moneyiness* (Call and Put)	Quote Based Cash Incentive (Level 1) Rate per MM for CALL (Rs.)	Quote Based Cash Incentive (Level 1) Rate per MM for PUT (Rs.)	Additional Incentive if Quoting in pairs	Total (Rs)	Quote Based Cash Incentive (Level 1) pool across all eligible MMs (Rs.)
ITM 2	20,000	20,000	5,000	45,000	2,28,000
ITM 1	18,000	18,000	4,000	40,000	2,00,000
ATM	18,000	18,000	4,000	40,000	2,00,000
OTM 1	13,500	13,500	3,000	30,000	1,52,000
OTM 2	9,000	9,000	2,000	20,000	1,00,000
OTM 3	6,750	6,750	1,500	15,000	72,000
OTM 4	4,500	4,500	1,000	10,000	48,000
Total	89,750	89,750	20,500	2,00,000	
Additional Incentive for fulfilling quoting obligations in all the above strikes (Rs.)					1,00,000
Total Pool for Level 1 Quoting Incentives (Rs.)					3,00,000[#]

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

[^] If the sell quote of any strike is quoted as 0.05 paise, then the MM will not be obliged to give the Bid Quote.

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

Registration Form for General Market Participant (GMP)

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

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

Registration as General Market Participant (GMP)

1. We _____(name of the member / Clearing Number) would like to register in LEIPS programme as a General Market Participant.
2. We have read and understood the details of the LEIPS programme.
3. We are aware that we have to follow a separate registration process if we are interested to participate in LEIPS programme as a Market Maker.
4. We are aware that BSE reserves the right to render any member ineligible for further participation in the programme if the member engages in activities that are detrimental to the development of the market.
5. We understand that BSE has the right to terminate or amend the programme or expand one or more of the conditions laid down in their circular at its discretion in accordance with SEBI circular CIR/DNPD/5/2011.
6. Listed below are our service providers:

Front Office Vendor: _____

Back Office Vendor: _____

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

Name: _____

Designation: _____

Mobile: _____

Phone: _____

Email: _____

Name Position (of Designated Person)

(Signature / Stamp of the company)

Place, Date

Phone / Fax/ Email Id

Registration Form for Market Maker in LEIPS-XI

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

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

Registration in LEIPS-XI as Market Maker

1. We _____ (name of the member / Clearing Number) are registering as 'Market Maker' (MM) in listed underlying and type (as indicated in Table 1—List of underlying for Market Making) in accordance to the terms and conditions stated in the LEIPS-XI – Terms and Conditions.
2. We will fulfill all the Eligibility conditions as given in Clause 3 of LEIPS-XI – Terms and Conditions.
3. As a MM we will fulfill all obligations as given in Clause 2 of LEIPS-XI – Terms and Conditions.
4. We shall abide by the letter and spirit of this LEIPS-XI circular (as well as all circulars issued by SEBI and the BSE) to maintain the sanctity of the market place. We are aware that BSE reserves the right to render any member ineligible for further participation in the programme if the member engages in activities that are detrimental to the development of the market.
5. We understand that BSE has the right to terminate this programme or amend or expand one or more of the conditions laid down in this circular at its discretion in accordance with SEBI circular CIR/DNPD/5/2011.
6. Listed below are our service providers:
Front Office Vendor: _____
Back Office Vendor: _____
7. Listed are the contact details of the designated person from our organization for all derivatives related transactions:
Name: _____
Designation: _____
Mobile: _____
Phone: _____
Email: _____

Name Position (Designated Person)

(Signature / Stamp of the company)

Place, Date

Phone / Fax/ Email Id

Registration in LEIPS-XI as Market Maker (cont.)

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

Table 1—List of Underlying for Market Making

Underlying	Options
S&P BSE-100	