

Currency Derivatives Segment Master Circular

Exchange has been issuing various circulars / notices from time to time. In order to enable members to access all the applicable circulars / notices for Currency Derivatives Segment (including currency derivatives and interest rate derivatives products) at one place, Master Circular has been prepared.

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

PART I

List of important circulars issued

PART II

Master Circular

PART III (Annexure in attachment)

Formats of various files and reports provided by the Exchange

For and on behalf of BSE Ltd.

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“Notwithstanding such rescission,

A. Anything done or any action taken or purported to have been done or contemplated under the rescinded guidelines before the commencement of this Master Circular shall be deemed to have been done or taken or commenced or contemplated under the corresponding provisions of the Master Circular or rescinded guidelines whichever is applicable.

B. The previous operation of the rescinded guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded guidelines, any penalty, incurred in respect of any violation committed against the rescinded guidelines, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded guidelines have never been rescinded.”

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PART I: List of important circulars issued

Notice No.	Subject
20230627-12	<u>Change in Trading Holiday for Currency Derivatives Segment. (Covering the Currency Derivatives products and Interest Rate Derivatives products) and change in expiry day of Interest Rate Derivatives</u>
20230609-27	<u>Standardization of Exchange to Member Interface for End of Day Files – Currency Derivatives - Update</u>
20230111-6	<u>Introduction of future contracts on Corporate Bond Indices</u>
20230110-22	<u>Change in no. of price point information in EMDI market data broadcast stream in Currency Derivatives segment</u>
20230509-16	<u>Standardization of Exchange to Member Interface for End of Day Files – Currency Derivatives Segment – Update</u>
20230329-58	<u>Standardization of Exchange to Member Interface for End of Day Files – Currency Derivatives Segment - Update</u>
20221207-40	<u>Standardization of Exchange to Member Interface for End of Day Files – Currency Derivatives Segment - Update</u>
20221114-43	<u>Standardization of Exchange to Member Interface for End of Day Files – Currency Derivatives Segment - Update</u>
20220812-48	<u>Standardization of Exchange to Member Interface for End of Day Files – Currency Derivatives Segment – Update</u>
20220628-43	<u>Compliant UCCs ONLY will be allowed to place orders / bids w.e.f. July 4, 2022 - Mock trading session on Saturday, July 02, 2022</u>
20220617-52	<u>Standardization of Exchange to Member Interface for End of Day Files – Currency Derivatives Segment-Update</u>
20220531-46	<u>Standardization of Exchange to Member Interface for End of Day Files – Currency Derivatives Segment</u>
20220222-63	<u>Enhancement in Contract Master File for Currency Derivatives Segment</u>
20210113-31	<u>Introduction of weekly derivatives contracts in currency and cross currency pairs (EURINR, GBPINR, JPYINR, EURUSD, GBPUSD, USDJPY).- Update</u>
20210111-38	<u>Introduction of weekly derivatives contracts in currency and cross currency pairs (EURINR, GBPINR, JPYINR, EURUSD, GBPUSD, USDJPY).</u>
20200429-43	<u>Revision in Trading Hours in Interest Rate Derivatives contracts</u>
20200414-3	<u>Revision in Trading Hours for Cross Currency Futures and Options</u>
20200327-9	<u>Revision in Trading Hours for Cross Currency Futures and Options</u>
20191120-9	<u>EOBI/EMDI multicast IP change in Currency Derivatives segment</u>
20191120-10	<u>Number of partitions to be increased from 1 to 2 in currency derivatives segment</u>
20190823-34	<u>Weekly futures and option contracts on USDINR.</u>
20180727-34	<u>Introduction of weekly futures and option contracts on USDINR</u>
20180409-15	<u>EOBI multicast for currency Derivatives segment to be operational from DR</u>
20180222-33	<u>Introduction of Futures and Options contracts on Cross Currency Pairs</u>
20180222-32	<u>Introduction of Options contracts on currency pairs EURO-INR, GBP-INR and JPY-INR</u>

20180221-24	<u>Introduction of Cross Currency Derivative and Cross INR Options Contracts.</u>
20170526-1	<u>Introduction of IP validation in BOLT Plus Trading system</u>
20170522-21	<u>Bhavcopy file for Currency Derivative Segment</u>
20170503-24	<u>Dissemination of EMDI & EOBI Market Data Feed through multiple broadcast streams – Update</u>
20170503-12	<u>Revision in Lease Line URLs for Member Portals/Member Applications</u>
20170425-13	<u>Cancellation of pending orders in exceptional situations in BOLT Plus Trading System - Update</u>
20160829-35	<u>Facility to place Multiple Quotes through Single Request Message in Equity Derivatives and Currency Derivatives Segments</u>
20160826-11	<u>Access to UCC application through Lease line</u>
20160804-27	<u>Price Reasonability Check for Currency Derivatives Segment - Update</u>
20160623-43	<u>Introduction of OCO and BOC order types in Equity, Equity Derivative and Currency Derivative Segment</u>
20160526-16	<u>Exclusion of Interest Rate Futures contract on 840GS2024</u>
20160525-26	<u>Introduction of Interest Rate Futures Contracts.</u>
20160504-23	<u>Facility to provide Participant Code in order message in Equity Derivatives & Currency Derivatives segments – Go Live</u>
20160425-34	<u>Enhancement in Order Log File formats for Currency Derivatives Segment</u>
20160404-13	<u>Introduction of Reference Rate file in Currency Derivatives Segment - Update</u>

PART II: Master Circular

1. Trading Parameters

1.1 Order types & Order attributes

Types of orders:

- Market order
- Stop loss order
- Limit order

Client Type at the time of Order Placement

- CLIENT
- OWN
- INST
- SPLCLI

Applicable Retention type for the above orders:

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

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

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

OCO and BOC order types

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

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

Exchange has prepared a detailed FAQ document on One Cancel the Other (OCO) and Book or Cancel (BOC) order entry facility, for the benefit of trading members, thereby providing detailed understanding of the functionality with the help of examples, highlighting different aspects.

FAQs on OCO and BOC order types in Currency Derivatives segment

Relevant Notices:

Notice No.	Date
<u>20160623-43</u>	June 23, 2016

1.2 Order Entry Facilities

1.2.1 Multi-legged order entry

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

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

FAQs on Multi-Legged Order Entry Facility in Currency Derivatives segment

Relevant Notices:

Notice No.	Date
<u>20160114-38</u>	January 14, 2016
<u>20150907-20</u>	September 07, 2015

1.2.2 Calendar Spread Functionality

The Exchange had introduced trading on Futures Calendar Spread functionality in Currency Derivatives segment as per trading convention prevalent in International markets (Buy Near/Sell Far).

1. A Buy spread means, Sell in Near Month leg and Buy in Far Month leg.
2. A Sell spread order means, Buy in Near Month leg and Sell in Far Month leg.

Spread contracts are available on all combinations of monthly future contracts. Members can place orders in a calendar spread contract only till the time the constituent near month leg of such spread contract is available for trading and has not expired.

Relevant Notices:

Notice No	Date
<u>20140225-35</u>	February 25,2014
<u>20131204-32</u>	December 04,2013

1.2.3 Paired Option Order entry facility:

The Exchange has introduced a facility to create Paired options in its Currency Derivatives segment.

Paired option facility allows a trader to take positions across two different option contracts belonging to the same underlying asset and same expiry by entering a single order.

[FAQs on Paired option functionality](#)

1.2.4 Straddle Order entry facility:

Straddle facility allows a trader to take positions across two different option contracts belonging to the same underlying asset and same expiry by entering a single order.

[FAQs on Paired option functionality](#)

1.2.5 Facility to provide Participant Code (CP code) in order message

Further to circulars - 20120106-20 dated January 06, 2012 and 20140429-24 dated April 29, 2014 issued by ICCL, regarding facility of give-up/ confirmation of institutional trades in RTRMS for Equity Derivatives and Currency Derivatives segment respectively.

Facility has been provided to trading members to provide the participant code (CP code) at the time of entering orders for clients whose trades are settled by their clearing member and not by the trading member. This facility shall be enabled in BOLT Plus trading system.

Highlights of this facility:

A. Facility to provide CP code in order message

- Trading member can provide CP code along with client code at the time of order entry.
- This facility shall be applicable only for client type 'INST'- Institution and 'SPLCLI'- Special Client.
- For this, a file consisting of participant codes shall be made available on daily basis, which has to be used in BOLT TWS or other front-end trading application. Trading members can refer Exchange circular number 20160418-34 dated April, 18 2016 on availability for CP code master file.
- Once order with CP code is traded, it shall be automatically given up to client's clearing member for confirmation in RTRMS system.

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

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

Relevant Notices:

Notice No	Date
<u>20160504-23</u>	May 04,2016
<u>20160425-45</u>	April 25,2016

1.2.6 Facility to place Multiple Quotes through Single Request Message

Trading Members of the Exchange are hereby informed that the Exchange has introduced facility to place multiple quotes across different contracts through a single request message as part of the ETI APIs. Using this, a member can place buy side and sell side order quantity and price for the same contract and same client in a single request.

Salient Features of the Multiple Quote entry facility

- Members can place up to 99 quotes through a single request message.
- Multiple quotes can be entered across different contracts which belong to the same product, e.g. SENSEX futures, USDINR Options, etc.
- Quote can be either single-sided (either buy or sell quote) or double-sided (both buy and sell quotes).
- Every quote request shall have a limit price and quantity shall be fully disclosed.
- All quotes shall have the retention type of End of Session.
- All quotes that are part of a single request message have to be placed for the same client code.

- For each quote side, individual exchange order ID shall be generated.
 - Matching of quotes shall be based on price-time priority. A quote gets executed into a trade when either side of the quote matches with an incoming, match-able quantity on opposite side. In this case, one side of the quote gets executed into a trade while the other side of the quote may remain pending in the order book. Subsequently, the other side of the quote may also get executed into a trade on similar lines.
 - Modification of quotes
- a) Double-sided quote:
- If the quote is fully pending or is partially executed - member can modify either single side or both sides.
 - If 1 side of the quote is exhausted - member tries modifying both the sides, only the pending side of such a quote can be modified and the modification request for the fully traded side of the quote will be rejected.
- b) Single-sided quote – member can modify the quote if it is fully pending or is partially executed.
- c) Members can modify the limit price, quantity, and client code and client type of unexecuted quote whereby time priority shall change except for client type modification. However, in case of partially traded quote, modification of Client code and CP Code (for SPCLI and INST) shall be disallowed.
- d) Members can modify either one or multiple quotes through a single mass quote request message.
- e) Order ID shall remain the same on modifying the quote.
- Existing quotes can be replaced with a new quote changing the limit price, quantity, client code and client type whereby time priority shall change except for client type change. Order ID shall remain the same on replacement of quote.
 - All order validations shall be applicable to quotes – price band, tick size, market lot, single order quantity limit, single order value limit, self-trade prevention check, etc.
 - If an individual side of a double-sided quote is rejected due to any order level validations, then both sides of the quote for that contract shall get rejected. The quotes on other contracts within the same mass quote request message shall remain unaffected.
 - Members can delete either one or multiple quotes through a single mass quotes request message. In case of a double-sided quote, both the sides of the quote will get deleted when the member sends a quote deletion request.
 - If a member is moved into risk reduction mode (RRM), all pending quotes shall be deleted.
 - All quotes shall be non-persistent, i.e. they shall be deleted from pending order book if member’s login session gets disconnected.

This facility shall be available through ETI APIs only. It shall not be available through BOLT TWS or ETI API. Members and third party empanelled vendors supporting ETI APIs are requested to refer to

ETI API version 1.5.7 and above for mass quote request message. The same is available on the web link - <http://www.bseindia.com/nta.aspx> under 'Currency Derivatives Segment - Test Environment Setup'.

Relevant Notices:

Notice No	Date
<u>20160930-3</u>	September 30,2016
<u>20160829-35</u>	August 29,2016

1.3 Permitted lot size

Market lot size – Currency Futures & Options

Currency Pair	Permitted lot size per contract
USDINR	1000 US Dollars (Futures & Options)
EURINR	1000 Euros (Futures & Options)
GBPINR	1000 British Pound Sterling (Futures & Options)
JPYINR	1,00,000 Japanese Yen (Futures & Options) (quotation is for 100 Japanese Yen therefore lot size on trading system shall be 1000 Japanese Yen)

Market lot size – Cross Currency Futures & Options

Cross Currency Pair	Permitted lot size per contract
EURUSD	1000 Euros (Futures & Options)
GBPUSD	1000 British Pound Sterling (Futures & Options)
USDJPY	1000 US Dollars (Futures & Options)

Market lot size – Interest Rate Derivatives

- 1 Contract = 2000(No. of Bonds). Contract face value = Rs. 2,00,000

1.4 Tick size for contracts

Particulars	Tick Size
Currency Futures & Options	USDINR: Rs.0.0025
	GBPINR: Rs.0.0025
	EURINR: Rs.0.0025
	JPYINR: Rs.0.0025

IRD	Rs.0.0025
Cross Currency Futures & Options	EUR-USD: USD 0.0001 per EURO, equivalent to USD 0.1 per contract
	GBP-USD: USD 0.0001 per POUND, equivalent to USD 0.1 per contract
	USD-JPY: JPY 0.01 per USD, equivalent to JPY 10 per contract

1.5 Strike Price

Minimum of twelve (12) in-the-money (ITM), twelve (12) out-of-the-money (OTM) and one (1) at-the-money (ATM) contract strike for each expiry month shall be available.

For USD INR Options of INR 0.10 strike interval along with INR 0.25 Strike interval minimum 36 In-the-money, 36 Out-the-money and 1 At-the-money. (73CE and 73 PE)

1.6 Base price and Price Band applicable to the contracts

Base price of all the Currency Futures Contracts, Currency Options Contracts and Interest Rates Derivatives Contracts on the first day shall be the theoretical futures price. The base price of the Contracts on subsequent trading days will be the daily settlement price of the futures contracts.

Currency Futures Contracts (including cross currency)

For currency Future contracts, operating price bands will be kept at +/-3% of the base price for contracts with tenure up to 6 months and +/-5% for contracts with tenure greater than 6 months.

Currency Options Contracts (including cross currency)

The Exchange has a contract specific price band based on the delta value of the options contract using previous close price of the underlying and volatility in Currency Derivatives Segment. These price bands can be relaxed intra-day based on the market trend.

91-day Government of India (GOI) Treasury Bill Futures):

The price bands for the T-Bills shall be +/- 1% of the base price at EOD for the next trading day.

Interest Rate derivatives:

Futures - Initial price band at 3% of the previous closing price. If trade is executed at lowest/highest price of the band, it may be expanded by 0.5% after 30 minutes. Maximum two expansions in a day will be allowed. SEBI in consultation with RBI may halt the trading in case of Extreme volatility in the IRF market.

Options - A contract specific price range based on its delta value is computed and updated on daily basis

Overnight Call rate (MIBOR) Future contracts - Initial price band at +/-5% of the base rate. Whenever a trade in any contract is executed at the highest /lowest price of the band, Exchange may expand the price band for that contract by 5% in that direction after taking into account market trend or as may be decided by relevant authority

1.7 Maximum Quantity Limit

Currency Derivatives

- Maximum order quantity shall be 10000. (Orders with Qty more than 10000 will be rejected.)

Interest Rate Derivatives

- Maximum order quantity shall be 1250. (Orders with Qty more than 1250 will be rejected.)

1.8 Risk Reduction Mode (RRM) Functionality

Exchange had introduced 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
- All unexecuted orders shall be cancelled & returned to the member when in RRM mode.
- 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 Fresh orders which reduce open position shall not be accepted.
- Members shall be moved back to normal risk management mode once collateral utilization is reduced below threshold percentage defined by Clearing Corporation.

1.9 Trade Modification

While executing the trade for the said client, the broker enters the unique client code allotted to the client. However, there are instances wherein the wrong code is entered by the broker while executing the trade. For trading member, trade modification functionality is available in Exchange web based system called as RTRMS (Real-Time Risk Management) ZT system.

Trade Modification time in RTRMS: 9:00 AM to 5:30 PM for currency derivative contracts.

Trade modification rights now can be assigned to multiple sub users (upto 3 sub-users) in RTRMS-ZT system. Using this, members can now assign a set of trader IDs (which are used for trading on the Exchange trading system) to a sub-user. In this way, all trader IDs of a member can be distributed across 3 sub-users within RTRMS-ZT 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
20230626-1	June 26,2023
20170915-26	September 15, 2017

1.10 Contract Specifications (monthly and weekly)

Contract Specifications of all four Currency Pairs of Currency Futures

Symbol	USDINR	EURINR	GBPINR	JPYINR
Instrument Type	FUTCUR	FUTCUR	FUTCUR	FUTCUR
Unit of Trading	1-1 unit denotes 1000 USD	1-1 unit denotes 1000 EURO	1-1 unit denotes 1000 POUND STERLING	1-1 unit denotes 100000 JAPANESE YEN
Underlying/Order Quotation	The exchange rate in Indian Rupees for US Dollar	The exchange rate in Indian Rupees for EURO	The exchange rate in Indian Rupees for Pound Sterling	The exchange rate in Indian Rupees for 100 Japanese Yen

Tick Size	0.25 paise or INR 0.0025
Price Precision	4 decimals
Trading Hours	Monday to Friday- 9.00 am to 5.00 pm
Contract Trading Cycle	12 month trading cycle
Last Trading Day	Two working days prior to the last business day of the expiry month at 12.30 P.M
Final Settlement day	Last working days (excluding Saturdays) of the expiry month. The last working day will be the same as that for Interbank Settlements in Mumbai.
Maximum Quantity Limit	10000 lots per order
Base price	Theoretical price on the 1st day of the contract. On all other days, Daily Settlement Price of the contract.
Price Bands	Tenure upto 6 months +/- 3% of base price
	Tenure greater than 6 months +/- 5% of base price
Position Limits	<u>Position Limits for CDS</u>

Initial Margin	SPAN Based Margin			
Extreme Loss Margin	1% of MTM value of gross open position	0.3% of MTM value of gross open position	0.7% of MTM value of gross open position	1.5% of MTM value of gross open position
Calendar Spreads	Rs 400 for spread of 1 month	Rs 700 for spread of 1 month	Rs 1500 for spread of 1 month	Rs 600 for spread of 1 month

	Rs 500 for spread of 2 months	Rs 1000 for spread of 2 months	Rs 1800 for spread of 2 months	Rs 1000 for spread of 2 months
	Rs 800 for spread of 3 months	Rs 1500 for spread of 3 months and more	Rs 2000 for spread of 3 months and more.	Rs 1500 for spread of 3 months and more.
	Rs 1000 for spread of 4 months and more.			
Settlement	Daily Settlement : T+1			
	Final Settlement : T+2			
Mode of Settlement	Cash settled in Indian Rupees			
Daily Settlement Price (DSP)	<p>Calculated on the basis of the last half an hour weighted average price else theoretical price. (F).</p> $F = S \times e^{(r-rf) \times T}$ <p>where:</p> <p>F is the Theoretical futures price S is the Value of the underlying (Base Price) r is the Cost of financing (using continuously compounded interest rate) rf is the Foreign risk free interest rate T is the Time till expiration e = 2.71828</p> <p>Rate of interest (r) may be the relevant MIFOR rate Foreign risk free interest rate shall be the relevant LIBOR rate</p>			
Final Settlement Price	Press Release on RBI reference rates			

Contract Specifications of Currency Pair of Currency Options

Symbol	USDINR	EURINR	GBPINR	JPYINR
Instrument Type	OPTCUR	OPTCUR	OPTCUR	OPTCUR
Unit of Trading	1 contract unit of USD-INR	1 contract unit of USD-INR	1 contract unit of USD-INR	1 contract unit of USD-INR
Underlying/Order Quotation	The exchange rate in Indian Rupees for US Dollars	The exchange rate in Indian Rupees for US Dollars	The exchange rate in Indian Rupees for US Dollars	The exchange rate in Indian Rupees for US Dollars

Option Type	Premium Style European Call and Put Options
Premium	Premium quoted in INR
Unit of trading	1 contract unit denotes USD 1000
Underlying/Order Quotation	The exchange rate in Indian Rupees for US Dollars
Tick Size	0.25 paise i.e. INR 0.0025
Price Precision	4 decimals
Trading hours	Monday to Friday 9.00 am to 5.00 pm
Contract Trading Cycle	3 serial monthly contracts followed by 3 quarterly contract of the cycle
	March/June/September/December
Strike Price	Minimum 12 In-the -money, 12 Out- the- money and 1 At-the-money. (25CE and 25 PE) for all currency pairs with INR 0.25 strike intervals. For USD INR Options of INR 0.10 strike interval minimum 30 In-the -money, 30 Out- the- money and 1 At-the-money. (61CE and 61 PE) *
Strike Price Intervals	INR 0.25 For USD INR options both INR 0.10 and INR 0.25 strike intervals*
Price Bands	The Exchange has a contract specific price band based on the delta value of the options contract using previous close price of the underlying and volatility in Currency Derivatives Segment. These price bands can be relaxed intra-day based on the market trend
Maximum Quantity Limit	10000 lots per order
Base Price	Theoretical price on the 1st day of the contract On all other days, Daily Settlement Price (DSP) of the contract.
Expiry/Last trading day	Two working days prior to the last business day of the month at 12 .30 PM.
Exercise at expiry	All in-the-moneys open long contracts shall be automatically exercised at the final settlement price.
Final Settlement Day	Last working day (excluding Saturdays) of the expiry month The last working day will be the same as that for Interbank Settlements in Mumbai.
Position Limit	<u>Position Limits for CDS</u>
Initial Margin	SPAN based margin
Extreme Loss Margin	1.5% of Notional Value of open short position
Settlement of premium	Premium to be paid by the buyer in cash on T+1 day
Settlement	Daily Settlement : T+1 Final Settlement : T+2
Mode of Settlement	Cash settled in Indian Rupees
Daily Settlement price	Calculated on the basis of the last half an hour weighted average price else theoretical price. (F). The theoretical close price shall be based on Black-Scholes formula The Black–Scholes formula calculates the price of put and call options.

	<ul style="list-style-type: none"> The value of a call option for a non-dividend-paying underlying stock in terms of the Black-Scholes parameters is: $C(S, t) = N(d_1) S - N(d_2) K e^{-r(T-t)}$ $d_1 = \frac{\ln\left(\frac{S}{K}\right) + \left(r + \frac{\sigma^2}{2}\right)(T-t)}{\sigma\sqrt{T-t}}$ $d_2 = \frac{\ln\left(\frac{S}{K}\right) + \left(r - \frac{\sigma^2}{2}\right)(T-t)}{\sigma\sqrt{T-t}} = d_1 - \sigma\sqrt{T-t}$ <ul style="list-style-type: none"> The price of a corresponding put option based on put-call parity is: $P(S, t) = K e^{-r(T-t)} - S + C(S, t)$ $= N(-d_2) K e^{-r(T-t)} - N(-d_1) S$ <p>For both, as above:</p> <ul style="list-style-type: none"> $N(\cdot)$ is the cumulative distribution function of the standard normal distribution $T - t$ is the time to maturity S is the spot price of the underlying asset K is the strike price r is the risk free rate (annual rate, expressed in terms of continuous compounding). σ is the volatility of returns of the underlying asset
Final Settlement Price (FSP)	RBI reference rate on the date of the expiry of the contract

Please refer to following Exchange notice for USD INR options strike price interval and Minimum number of strikes.

[Change in strike price interval and minimum number of strikes of USDINR Options contract](#)

[Continuation of existing strike interval of INR 0.25 along with recently introduced INR 0.10 strike price interval in USDINR Options in Currency Derivatives Segment.](#)

Contract Specifications of future contracts of cross currency pair

Symbol	EURUSD	GBPUSD	USDJPY
Instrument Type	FUTCUR	FUTCUR	FUTCUR
Unit of trading	1 contract unit of EUR-USD denotes EUR 1000	1 contract unit of GBP-USD denotes GBP 1000	1 contract unit of USD-JPY denotes USD 1000
Underlying/Order Quotation.	The contract would be quoted in USD terms (USD per EUR). The outstanding positions would be in Euro terms. Quoted up to the fourth decimal place	The contract would be quoted in USD terms (USD per GBP). The outstanding positions would be in GBP terms. Quoted up to the fourth decimal place	The contract would be quoted in JPY terms (JPY per USD). The outstanding positions would be in USD terms. Quoted up to the two decimal place
Tick Size	<p>EUR-USD: USD 0.0001 per EURO, equivalent to USD 0.1 per contract</p> <p>GBP-USD: USD 0.0001 per POUND, equivalent to USD 0.1 per contract</p> <p>USD-JPY: JPY 0.01 per USD, equivalent to JPY 10 per contract</p>		
Trading hours	Monday to Friday 9.00 am to 5.00 pm		
Contract Trading Cycle	Twelve (12) serial monthly contracts shall be available for trading.		
Price Bands	<p>Contracts with tenure up to 6 months: $\pm 3\%$ of the theoretical price or the previous day closing price, as applicable</p> <p>Contracts with tenure greater than 6 months: $\pm 5\%$ of the theoretical price or the previous day closing price, as applicable</p>		
Maximum Quantity Limit	10000 lots per order		
Base Price	<p>Theoretical price on the 1st day of the contract</p> <p>On all other days, daily settlement price of the contract.</p>		
Expiry/Last trading day	Two working days prior to the last business day of the month at 12:30 PM. If any last trading day is a trading holiday, then last trading day shall be the previous trading day.		

Mode of Settlement	Cash settled in Indian Rupees
Spread Contracts	Spread Contracts shall be available for trading

Contract Specifications for option contracts of cross currency pair

Symbol	EURUSD	GBPUSD	USDJPY
Instrument Type	OPTCUR	OPTCUR	OPTCUR
Unit of trading	1 contract unit of EUR-USD denotes EUR 1000	1 contract unit of GBP-USD denotes GBP 1000	1 contract unit of USD -JPY denotes USD 1000
Underlying/Order Quotation.	The contract would be quoted in USD terms. The outstanding positions would be in Euro terms	The contract would be quoted in USD terms. The outstanding positions would be in GBP terms	The contract would be quoted in JPY terms. The outstanding positions would be in USD terms
Option Type	Premium Style: European Call and Put Options		
Tick Size	EUR-USD: USD 0.0001 per EURO, equivalent to USD 0.1 per contract GBP-USD: USD 0.0001 per POUND, equivalent to USD 0.1 per contract USD-JPY: JPY 0.01 per USD, equivalent to JPY 10 per contract		
Trading hours	Monday to Friday 9.00 am to 5.00 pm		
Contract Trading Cycle	3 serial monthly contracts followed by 3 quarterly contract of the cycle March/June/September/December		
Strike Price	Minimum 3 In-the -money, 3 Out- the- money and 1 Near-the-money		
Strike Price Intervals	EUR-USD: 0.0025 GBP-USD: 0.0025 USD-JPY: 0.25		

Price Bands	The Exchange has a contract specific price band based on the delta value of the options contract using previous close price of the underlying and volatility in Currency Derivatives Segment. These price bands can be relaxed intra-day based on the market trend.
Maximum Quantity Limit	10000 lots per order
Base Price	Theoretical price on the 1st day of the contract On all other days, daily settlement price of the contract.
Expiry/Last trading day	Two working days prior to the last business day of the month at 12:30 PM. If any last trading day is a trading holiday, then last trading day shall be the previous trading day.
Exercise at Expiry	All in-the-moneys open long contracts shall be automatically exercised at the final settlement price and assigned on a random basis to the open short positions of the same strike and series.
Mode of Settlement	Cash settled in Indian Rupees

Contract Specification for weekly futures and options contracts on currency and cross currency pairs (EURINR, GBPINR, JPYINR, EURUSD, GBPUSD, USDJPY)

Contract Specifications of Interest Rate Derivatives

Underlying	6 Year /10 Year /13 Year Government of India bonds
Instrument Type	FUTIRD
Trading Hours	9:00 AM to 5:00 PM (aligned with trading hours of NDS-OM platform)
Trade modification and give-up timings	9:00 AM to 5:30 PM
Contract trading cycle	Three serial monthly contracts followed by three additional quarterly contracts
Spread Contracts	Calendar spread facility shall be available for trading across monthly and quarterly contracts.
Expiry/Last trading day	Last Thursday of the expiry month. (If any expiry day is a trading holiday, then the expiry/ last trading day shall be the previous trading day)

Unit of Contract	1 contract 1 contract = 2000(No. of Bonds) * 100 (Face Value) = INR 200,000/-
Quotation	In terms of Face Value. The spread contracts will be quoted on price difference. The day count convention for interest payments would be on the basis of a 360-day year, consisting of 12 months of 30 days each and half yearly coupon payment.
Contract Value	Quoted Price * 2000
Tick Size	0.0025
Maximum Quantity Limit	1250 Orders with Qty more than 1250 will be rejected.
Price Bands	Initial price band at 3% of the previous closing price. If trade is executed at lowest/highest price of the band, it may be expanded by 0.5% after 30 minutes. Maximum two expansions in a day will be allowed. SEBI in consultation with RBI may halt the trading in case of extreme volatility in the IRF market.
Settlement (Daily and Final Settlement) Mechanism	Cash Settled contracts in INR on T + 1 day.
Closing Price 1)Daily Close Price and 2) Final Settlement value	<p>Theoretical price will be used on the first day of the contract. 1) Daily Close Price = $P_w * 2000$ p_w is volume weighted average futures price of last half an hour trades. In the absence of last half an hour trading, theoretical futures price shall be considered for computation of Daily Contract Settlement Value based on SEBI circular no. SEBI/HO/MRD/DRMNP/CIR/P/2018/27</p> <p>2) Final Contract Settlement Value = $2000 * P_f$ p_f is the final settlement price of the underlying GOI security, which shall be determined as given below. P_f will be arrived at by calculating the weighted average price of the underlying GOI security based on the prices during the last two hours of the trading on NDS-OM. If less than 5 trades are executed in the underlying GOI security during the last two hours of trading, then FIMMDA /FBIL price shall be used for final settlement.</p>
Position Limits	<p>As per SEBI Circular</p> <p>Circular No.: SEBI/HO/MRD/CIR/P/2019/103</p> <p>https://www.sebi.gov.in/legal/circulars/sep2019/position-limits-in-interest-ratederivatives_44465.html</p>

Contract Specifications for Interest Rate Options

Instrument Type	OPTIRD
Unit of Trading	One contract denotes 2000 units (Face Value Rs. 2 Lacs)
Underlying/Order Quotation	Government of India Security
Option Type	Premium Style European Call and Put Options
Premium	Quoted in INR
Tick Size	0.25 Paisa i.e. INR 0.0025
Price Precision	4 decimals
Trading Hours	9:00 a.m. to 5:00 p.m.
Contract Trading Cycle	Three serial monthly contracts followed by three quarterly contracts of the cycle March/June/September/December
Strike Price	Eight In-the -money, Eight Out-of the - money and one Near-the money. (17 CE and 17 PE)
Strike Price Intervals	INR 0.25
Price Bands	A contract specific price range based on its delta value computed and updated on daily basis.
Maximum Quantity Limit	1250 Lots
Base price	Theoretical price of the first day of the contract. On all other days, quote price corresponding to the daily settlement price of the contracts
Expiry / Last Trading Day	Last Thursday of the expiry month. If last Thursday is a trading holiday than previous working day would be expiry/last trading day

Exercise at Expiry	All in-the-moneys open long contracts shall be automatically exercised at the final settlement price
Position Limit	As per SEBI Circular Circular No.: SEBI/HO/MRD/CIR/P/2019/103 https://www.sebi.gov.in/legal/circulars/sep-2019/positionlimits-in-interest-rate-derivatives_44465.html
Initial Margin	SPAN based margin
Extreme Loss margin	0.50% of MTM value of open positions
Settlement of Premium	Premium to be paid by the buyer in cash on T+1 day
Settlement	Daily as well as final settlement on T+1 day
Mode of Settlement	Cash settled in Indian Rupees
Daily Settlement Price (DSP)	Theoretical price will be used on the first day of the contract. 1) Daily Close Price = $Pw \times 2000$ pw is volume weighted average futures price of last half an hour trades. In the absence of last half an hour trading, theoretical futures price shall be considered for computation of Daily Contract Settlement Value based on SEBI circular no. SEBI/HO/MRD/DRMNP/CIR/P/2018/27
Final Settlement Price (FSP)	Final settlement price shall be volume weighted average price of the last 2 hours of trading on NDS-OM the underlying bond. If less than 5 trades are executed in the underlying bond during the last 2 hours of trading, then FIMMDA/ FBIL price shall be used for final settlement.

Contract Specifications for futures contracts on Overnight Call rate MIBOR

Underlying	Average daily FBIL overnight MIBOR for the contract month
Instrument	Futures based on overnight call rate (MIBOR)
Instrument Type	FUTIRD
Symbol	ONMIBOR
Trading Hours	9:00 AM to 5:00 PM (Monday to Friday)*
Trade modification and give-up timings	9:00 AM to 5:30 PM *
Contract trading cycle	Three serial monthly contracts followed by three additional quarterly contracts.
Spread Contracts	Calendar spread facility shall be available for trading across monthly and quarterly contracts.
Expiry/Last trading day	The expiry / last trading day for the contract shall be the last working day of the month.(If any expiry day is a trading holiday, then the expiry/ last trading day shall be the previous trading day) *For expiring futures contract – the market timing on last trading day will be 9:00 AM to 10:00 AM and trade modification end time will be till 10:30 AM.
Unit of Trading	Interest on notional principal of Rs. 5 crs for one month calculated on 30/365 day basis at a rate equal to average daily FBIL overnight MIBOR for the contract month. Members shall place orders in terms of number of contracts.
Quoting	Interest Rate
Contract Value	Quoted rate* 100* 411 [Value for 1 basis point = 5 crs* 0.01% * 30/365 = 411]
Tick Size	0.0025
Tick Value	Rs.102.75 = (Rs.411/4)
Maximum Quantity Limit	40 lots. i.e. orders having quantity up to 40 lots shall be allowed.
Base Rate	The base rate on the first day of the contract shall be computed with MIBOR OIS rate for the corresponding tenure. On all other days, daily settlement rate will be considered for base rate.
Price Bands /Operating range	+/-5% of the base rate. (Whenever a trade in any contract is executed at the highest

	/lowest price of the band, Exchange may expand the price band for that contract by 5% in that direction after taking into account market trend or as may be decided by relevant authority)
Settlement (Daily and Final Settlement) Mechanism	Cash Settled contracts in INR on T + 1 day.
Daily settlement rate	<p>Daily settlement rate shall be volume weighted average rate of trades done</p> <ul style="list-style-type: none"> • In last 30 minutes of trading, subject to min 5 trades else • In last 60 minutes of trading, subject to min 5 trades else <p>Theoretical Price shall be considered, in the absence or non- fulfilment of the above.</p>
Final Settlement Rate	Final Settlement Rate shall be simple average of Overnight Call Rate (MIBOR) applicable for the expiry month (based on Overnight MIBOR rate published daily at 10:45 am by FBIL and rounded up to 4 decimals). In case there is a holiday, the rate will be considered for more than one day. For all computation purpose Saturday and Sunday will be considered as holiday.
Position Limits	<p>Client level: The gross open positions of the client across all contracts should not exceed 6% of the total open interest or Rs. 300 crores whichever is higher. The Exchange will disseminate alerts through its e-BOSS system whenever the gross open position of the client exceeds 3% of the total open interest at the end of the previous day's trade.</p> <p>Trading Member and Institutional client: The gross open positions of the trading member across all contracts should not exceed 15% of the total open interest or Rs. 1000 crores whichever is higher.</p> <p>Clearing Member Level: No separate position limit is prescribed at the level of clearing member. However, the clearing member shall ensure that his own trading position and the positions of each trading member clearing through him is within the limits specified above.</p>

1.10 Transaction Charges

Currency Derivatives

Sr. No.	Currency Options (including cross currency options) - Charges Applicable per crore on premium Value (on both active and passive side)
1	Rs.100/-

Sr.No	Incremental Monthly Turnover in Currency Futures (Including cross currency futures)(Rs. Crore)	Currency Futures - Charges Applicable per crore (on both active and passive side)
1	Turnover < Rs.5,000 Crores	Rs.25
2	Turnover => Rs.5,000 Crores & < Rs.10,000 Crores	Rs.20
3	Turnover => Rs.10,000 Crores & < Rs.20,000 Crores	Rs.15
4	Turnover => Rs.20,000 Crore	Rs.10

*For Currency Futures contracts, transaction charges will be applicable on the value of the transactions (Price X Quantity). For Currency Options contracts, transaction charges will be applicable on the Premium Value (Premium X Quantity) at the time of trading.

Transaction charges for Currency Futures will be charged on Incremental monthly turnover at the end of the month as per above table. Illustration is provided in Annexure.

Relevant Notices

Notice No.	Date
<u>20221109-8</u>	November 09,2022
<u>20171208-32</u>	December 08,2017

Interest Rate Derivatives

Time Period	Charges Applicable per crore of Turnover* (On both active side and passive side of the transaction)
From January 01,2018 to December 31,2018	Rs.10/-

* For Interest rate futures, transaction charges shall be applicable on the value of the transactions (price X quantity X Contract Multiplier)

Relevant Notices

Notice No.	Date
<u>20190108-42</u>	January 08,2019

A) Transaction charges related files downloaded to the trading members:

Relevant Notices

Notice No.	Date
<u>20171214-14</u>	December 14,2017
<u>20150910-11</u>	September 10,2015

2. Trading Hours and Trading Holidays

2.1 Trading Hours:

Session	Start Time	End Time
Login	7:50 am	9:00 am
Continuous Trading for Currency Derivatives	9:00 am	5:00 pm
Trade Modification and Give up/Take up for Currency Derivatives	-----	5:30 pm

2.2 Trading Holidays:

Trading Members are hereby informed that the Exchange shall observe following Trading Holidays during the Calendar Year 2023 for the Currency Derivatives Segment. (Covering the Currency Derivatives products and Interest Rate Derivatives products)

Sr.No.	Holidays	Date	Day
1	Republic Day	January 26,2023	Thursday
2	Holi	March 07,2023	Tuesday
3	Gudhipadwa	March 22,2023	Wednesday
4	Ram Navami	March 30,2023	Thursday
5	Mahavir Jayanti	April 04,2023	Tuesday
6	Good Friday	April 07,2023	Friday
7	Dr.Baba Saheb Ambedkar Jayanti	April 14,2023	Friday
8	Maharashtra Day	May 01,2023	Monday
9	Buddha Pournima	May 05,2023	Friday
10	Bakri Id	June 29,2023	Thursday
11	Independence Day	August 15,2023	Tuesday
12	Parsi New Year	August 16,2023	Wednesday
13	Ganesh Chaturthi	September 19,2023	Tuesday
14	Id-E-Milad	September 28,2023	Thursday
15	Mahatma Gandhi Jayanti	October 02,2023	Monday
16	Dussehra	October 24,2023	Tuesday
17	Diwali Balipratipada	November 14,2023	Tuesday
18	Gurunanak Jayanti	November 27,2023	Monday
19	Christmas	December 25,2023	Monday

* Muhurat Trading shall be held on November 12,2023 (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.

Relevant Notices:

Notice No.	Date
<u>20221215-37</u>	December 15, 2022

2.3 Extension of Market 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 Currency Derivative Segment, then Exchange may extend trading hours of Currency Derivative Segment, but may not extend the market hours of Equity and Equity Derivative Segment.

Relevant Notices:

Notice No.	Date
<u>20140404-41</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 Currency Derivative Segment, then Exchange may close Currency Derivative Segment, but may keep the Equity and Equity Derivative Segment open.

Relevant Notices:

Notice No.	Date
<u>20140404-41</u>	April 04, 2014

2.5 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 20, as given below. Detailed instructions for each session shall be published through separate notice subsequently.

Sr. No	Dates of Mock Trading Sessions
1	January 07,2023
2	February 04,2023
3	March 04,2023
4	April 01,2023
5	May 06,2023
6	June 03,2023
7	July 01,2023
8	August 05,2023
9	September 02,2023
10	October 07,2023
11	November 04,2023
12	December 02,2023

Relevant Notices:

Notice No.	Date
<u>20221219-12</u>	December 19,2022

3. COMPLIANCE

3.1 Trade annulment

Policy for annulment of trades undertaken on Exchange.

In line with SEBI circular CIR/MRD/DP/15/2015 dated July 16, 2015, following provisions are stated regarding policy for annulment of trades undertaken on stock exchanges.

1. 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.”

2. Trading members are required to take note of the following:
 - a. Appropriate risk management checks and due precautions implemented by the trading members at their end to mitigate the need for making such requests.
 - b. Only in exceptional situations requests for trade annulment shall be made by the trading members.
 - c. 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.
 - d. 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.
 - e. 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.
 - f. Fees may be reviewed from time to time to discourage frequent / frivolous requests. Requests submitted to the Exchange shall not be deemed to surety of annulment of trades by the Exchange.

Trade Annulment request - Eligibility Criteria for submission

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

3. Value of such trade/s in question shall be;

Future Contracts - Trade Value in case of Futures Contract is at least Rs. 20 Lac

OR

Option Contract - Trade Premium value is at least Rs. 20 Lacs

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

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

And

b. Trade Annulment request submitted within 30 minutes from the occurrence of the trade.

And

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

4. The Exchange shall prescribe procedure for submission of requests by trading members in due course.

5. 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.

6. 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 in question:

a. Minimum 20 trades in the security excluding the trades in question.

And

- b. **Future Contracts** - Variation of the trade/s being requested for annulment vis-a-vis its immediate preceding trade is at least equivalent to the applicable price band of the respective Future contract.

Option Contracts – Variation of the trade/s being requested for annulment vis-a-vis its immediate preceding trade is at least equivalent to “X%” of difference between the Upper and Lower price band value of the respective option contract.

And

- c. 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.
- d. 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.
7. 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.
8. 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.
9. As stated in the para 2.6 of the SEBI Circular, the Exchange based on impact of trades being requested for annulment on trades across 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.
- 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).
10. 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.
11. Exchange shall made due arrangements to publish the details of the trade annulment requests as per the para no. 2.4 & 2.9 of SEBI circular.

12. 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 trade/s in question.

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

13. 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.

14. 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 ZT- RTRMS.

Features of this facility are as follows:

1. Trade annulment request for each segment can be submitted electronically using a separate menu option provided in RTRMS-ZT system
2. 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.
3. 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.
4. Counter-party member can update their response as Agree/Disagree for every request received before end of cut-off time of the online facility.
5. Cut-off Timings shall be as follows -
Currency Derivatives (Including Interest Rate derivatives) segment: 6:00 pm; Cross Currency: -7:45 pm
6. A unique request ID shall be generated for every request submitted.
7. 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 -
 - Currency Derivatives segment: T Day - 8:00 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 under Markets/End-of-Day Reports/.

Relevant Notices:

Notice No.	Date
<u>20151021-36</u>	October 21, 2015
<u>20151009-10</u>	October 09, 2015
<u>20150814-28</u>	August 14, 2015

3.2 Proprietary Trading:

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

Salient Features:

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

Process of application for Proprietary Trading

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

1. The member sends a request for grant of permission of proprietary trading on a particular terminal id via letter on BEFS portal.
2. The address of the terminal id is to be verified whether the same is updated on IDB system. In case the address is not updated on IDB system, the member is intimated via BEFS portal to share a copy of the address proof.
3. It is also verified whether the member has fulfilled Base Capital Margin requirements by checking the same in IDB system. The Base Capital Margin Requirements for only proprietary trading is Rs.10 Lakhs, only Client Trading is Rs.15 Lakhs, Proprietary and Client Trading is Rs.25 Lakhs & Proprietary, Client and Algorithm Trading is Rs.50 Lakhs. If there is a shortfall, the member is requested to make the necessary payments.
4. In case the requested trading terminal is the default terminal of the said member, the approval is sent via mail which is auto-generated via BEFS portal. However, if the requested trading terminal is an additional location, then an approval letter is sent via Extranet.
5. The details of pro terminal ids are then updated in IDB system.
6. Pro Enablement Request through BEFS Application.

- Hide Menu
- Reports
- Work Flow Mgmt
- AP Registration
- Advertisement For Approval
- B E F S Alerts
- Bolt+ On Web
- C F S
- Capturing Member Details
- Cash Collateral I E P F Deposits
- Client Code Modification
- Client Funding Reporting
- Collection Of Documents
- Complaint Management
- Compliance
- Debt Segment Registration
- Dissemination Board
- E - B O S S
- Execution Of Order
- F I U - I N D - S T R Reporting
- Ibt/stwt/sor Trade Conf
- Internal Audit Report
- Issuance Of Status Report
- L E I P S
- Margin Trading
- Member Admin
- Member Disclosure
- Networth Certificate
- Passive Transaction Charge
- Pro Trading Request
- Risk Based Supervision
- S M E Market Maker Reg
- Specified Depository
- Spot Deal Reporting
- Status Of Arbitration Award
- System Audit Reports
- TDS Certificate
- Technology Programme
- Turnover Certificate
- Change Password

Add New Search Save Update Delete Print Excel Word

ACTIVATION OF TRADING TERMINALS / IML FOR PRO / OWN - ACCOUNT TRADING From Default Location

Default Location Additional Location

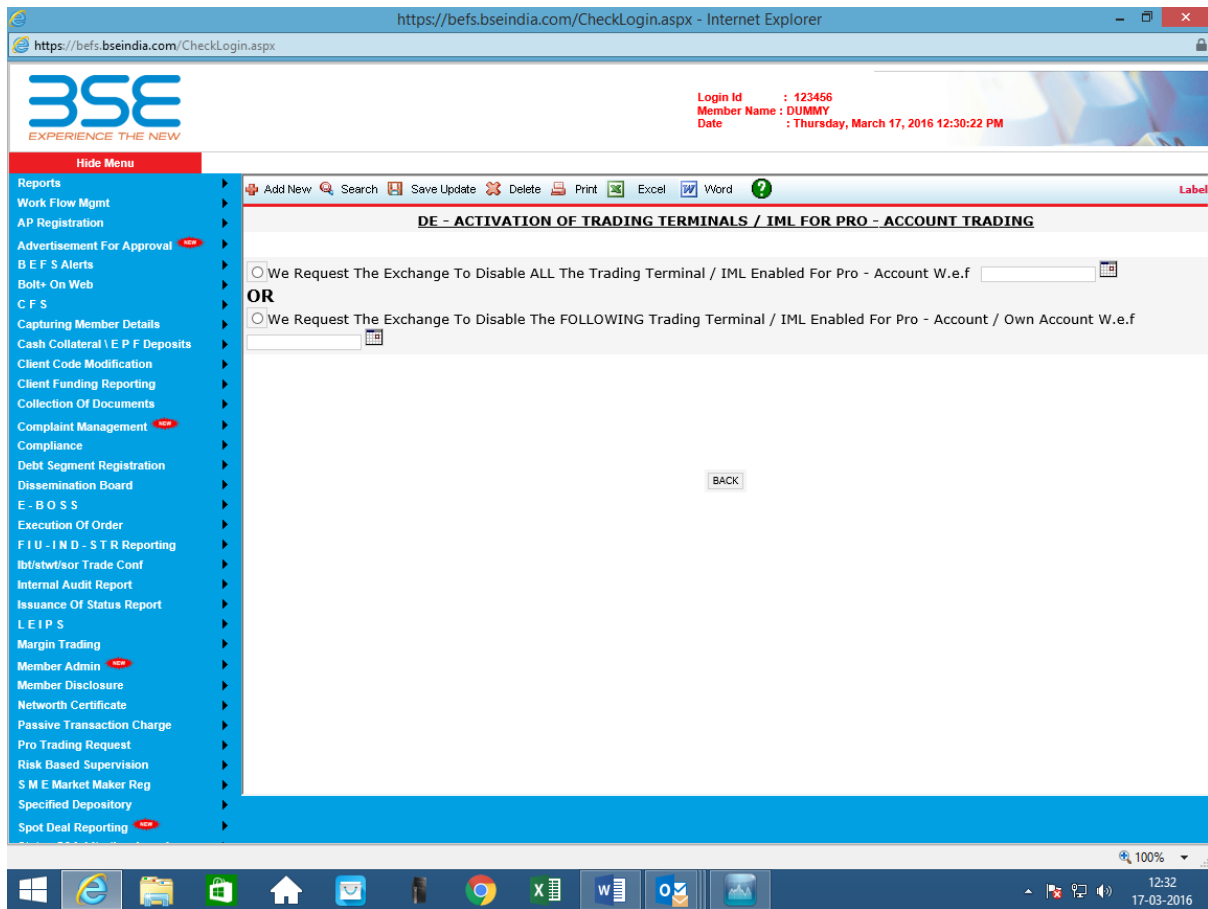
* BSE Terminal No. / BSE IML ID No.	Location Type	Address
	Default	* Address Line 1 : <input type="text"/> * Address Line 2 : <input type="text"/> Address Line 3 : <input type="text"/> * City : <input type="text"/> * State : <input type="text"/> * PIN Code : <input type="text"/>

* Contact Official Email Id : * Cell No. :
 * Request Letter : Browse... Address Proof : Browse...

SAVE

BACK

7. 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

3.3 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.

Relevant Notice:

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

3.4 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
<u>20170512-43</u>	May 12, 2017
<u>20090916-8</u>	September 16, 2009
<u>20090831-12</u>	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
<u>20220830-56</u>	August 30, 2022
<u>20230203-44</u>	February 03, 2023

Following is the website link for details on debarred entities :

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

3.5 Self-Trade Prevention Check (STPC) Functionality:

With an objective to bring in more transparency, the Exchange, 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 derivatives segment on February 02, 2015.

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

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

FAQ on Self-trade Prevention Check for Currency Derivatives segments

For more details on the STPC functionality and its applicability, please refer to the notices given below

Relevant Notices:

Notice no	Date
<u>20230412-47</u>	April 12,2023
<u>20220331-46</u>	March 31,2022
<u>20190329-37</u>	March 29,2019
<u>20160114-35</u>	January 14, 2016
<u>20151007-4</u>	October 07,2015
<u>20150127-30</u>	January 27, 2015
<u>20150116-29</u>	January 16, 2015

3.6 Price Reasonability Check

Price reasonability check (PRC) functionality was introduced as a measure to further strengthen the Exchange's pre-trade risk management framework. In PRC functionality, each new (incoming) limit order price is validated with the Exchange defined Price Reasonability Range (PRR). PRR is dynamically computed and applied by the trading system using a real-time reference price. The PRC functionality is applicable for all futures and option contracts of Equity Derivatives segment. For more details on the PRC functionality and its applicability, please refer to the notices given below-

Relevant Notices:

Notice No.	Date
<u>20230412-47</u>	April 12,2023
<u>20220331-46</u>	March 31,2022
<u>20190329-27</u>	March 29,2019
<u>20160223-14</u>	February 23,2016
<u>20140901-25</u>	September 01,2014
<u>20220331-46</u>	March 31,2022
<u>20160223-14</u>	February 23,2016
<u>20160113-1</u>	January 13, 2016

FAQ on Price Reasonability Check for Currency Derivatives Segment

3.7 Reversal Trades prevention check (RTPC) Functionality

Reversal Trade Prevention Check (RTPC) was introduced by the Exchange as a pro-active measure with an intention to prevent potential cases of trade reversal taking place on the Exchange trading platform. In this check, the second leg (latest leg) of a reversal trade on the same trading day is automatically cancelled by the Exchange at the time of order matching in an on-line real time manner in the trading system. For more details on the RTPC functionality and its applicability, please refer to the notices given below –

[Prevention of Reversal Trades in Currency Derivatives segment](#)

4. IT Applications and Facilities

4.1 Online Trade Download (OTD):

OTD facilitates members to receive online trades during trading hours in the form of a separate file generated at a particular machine location as required by the member.

4.1.1 Online Trade file Activation

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

- 1. Trading member code:** For example 9018
- 2. Trading member type:** For example TM/ CM
- 3. Mode of connection:** Lease line / Internet

In case of Lease line: Lease line IP address of machine connected to BSE Exchange. For Example IP address in range of 10.xxx.xxx.xxx

In case of Internet: Static IP of machine where OTD set-up will be is installed.

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

- B. Exchange will map details provided by trading member and provide configuration file (settings.ini) via e-mail. Trading member to copy same in the folder where Online Trade file (OTD.exe) is installed.

4.1.2 Online Trade file Installation guide

Installation Steps of Online Trade file application

PREREQUISITES:-

.Net Frame Work 4.0.

Lease Line/Internet connectivity on the machine

512MB RAM and above

STEPS:-

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

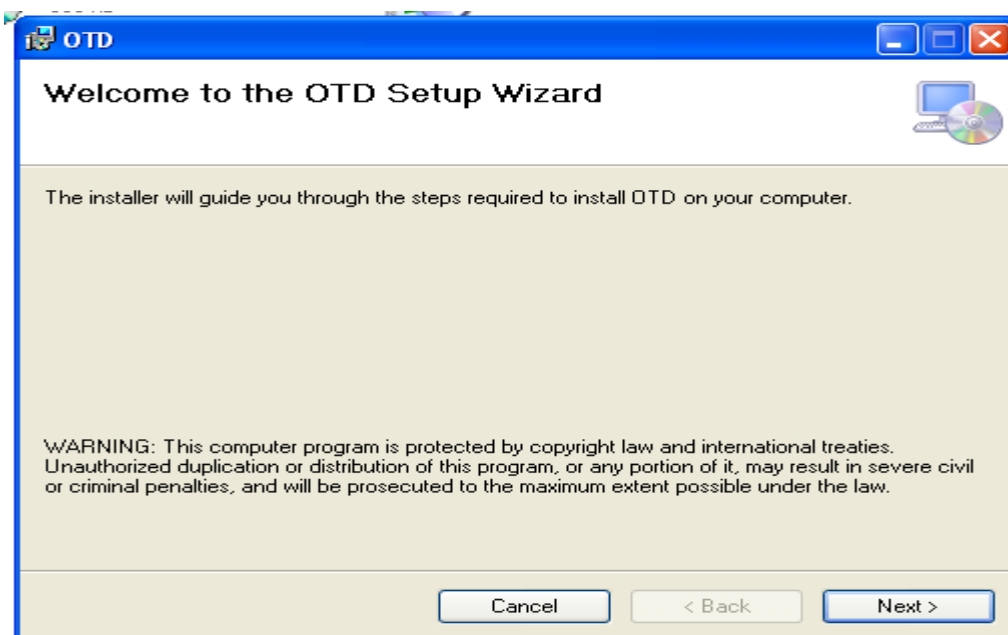
<http://www.bseindia.com/boltpluslivesetup.aspx>

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

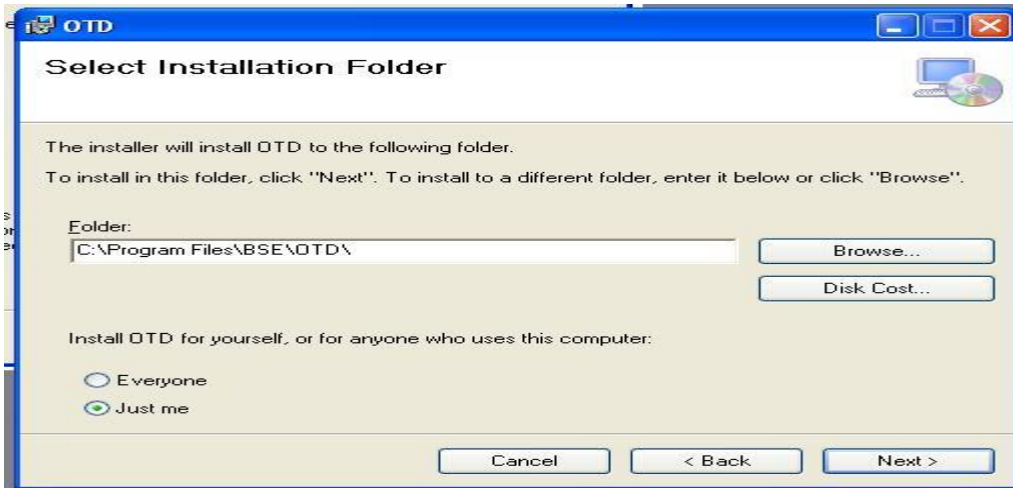
Click on next button during the installation process

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

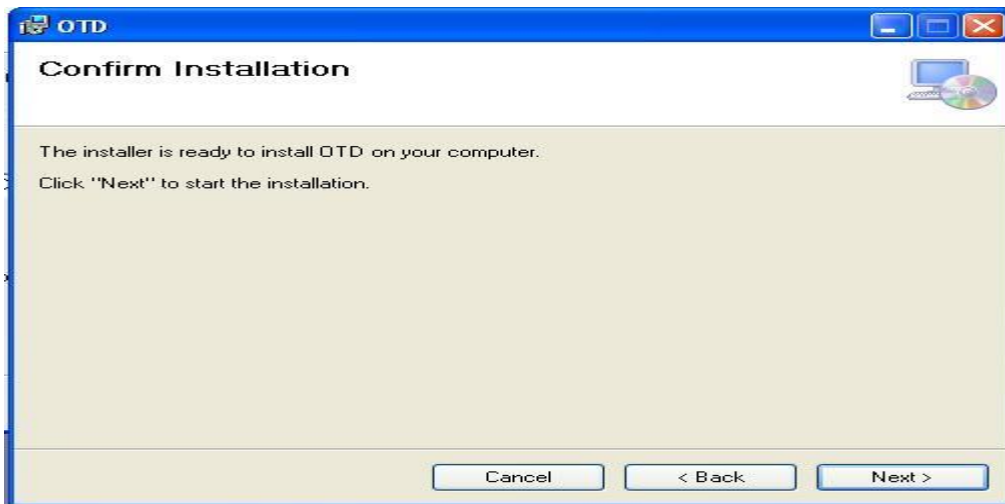
Once setup is completed you will get quick icon 'OTD' on Desktop.



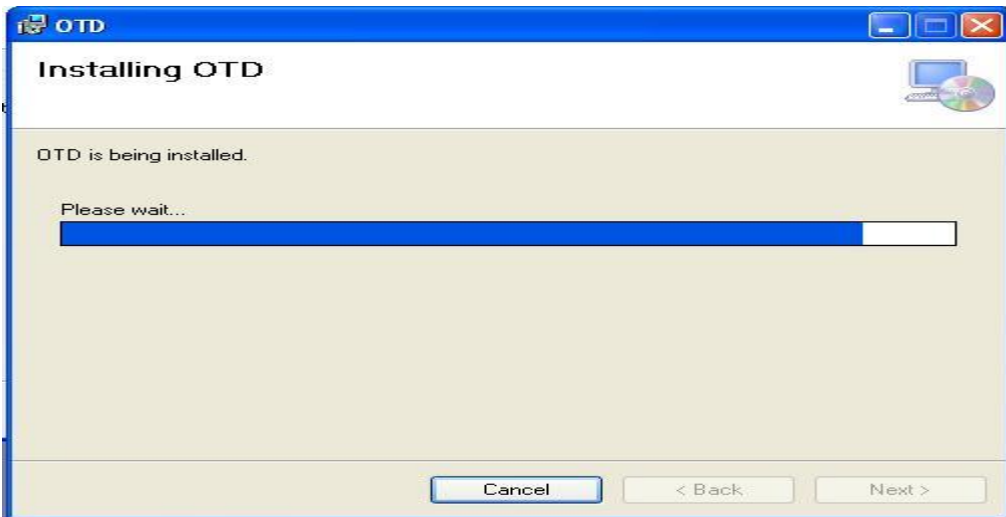
- Click on “next” to install the application on the machine. Is shown below.



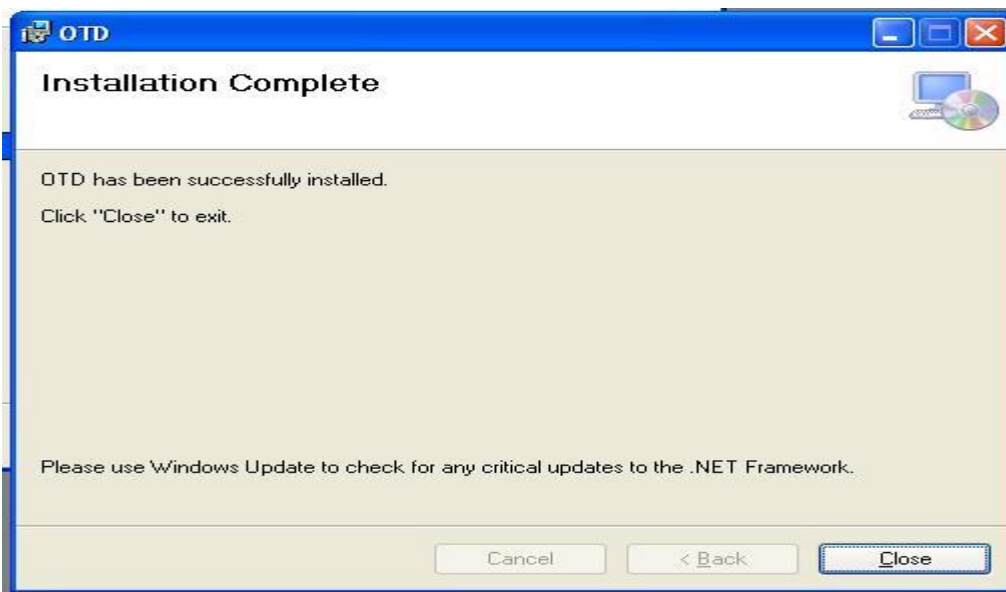
- On clicking on “Next” the following screen is displayed.



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



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



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



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



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



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

4.1.3 How to use Online Trade file

- A. Trading member to e-mail requested detail mentioned in point 1(A) to bsehelp@bseindia.com
- 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=AFX
4=SLB
0=OTHERS

A. DO's and DON'Ts

- Users should not keep online trade file open else auto updation of Trade file will not happen.
- To view trades, user should copy trade file from OTD Folder and save the trade file in different location. It is recommended to take the copy of file rather than reading file directly from the location where we are writing data in file.
- Do not close OTD.exe once the online trade file is downloaded. If OTD.exe is closed, auto updation of trades in online trade file will not happen.

Relevant Notices:

Notice No.	Date
<u>20140207-28</u>	Feb 07, 2014

4.2 RTRMS - ZERO TERMINAL (ZT) SYSTEM

The RTRMS-ZT for the Currency Derivatives segment is an enhanced version of the Admin terminal providing greater flexibility and control to the Admin user of a trading member firm to perform various admin and risk management functions. RTRMS-ZT has been integrated as a module within Real Time Risk Management System (RTRMS) which is already used by trading members. Being web based, RTRMS-ZT module provides ease of access to all trading members and can be accessed with authorized login credentials. Trading members can use their existing login credentials of RTRMS to access the RTRMS-ZT module. This will facilitate the trading member to simultaneously control his order level and post-trade level risk management activities through a single system. No separate

system/ trading terminal needs to be configured as Admin/Zero terminal for Currency Derivatives segment.

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

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

a. View All Trades

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

Sr. No.	CM Id	Member Id	Location Id	User Id	Series Id	Buy/Sell Qty	Rate	Series Code	Asset Code	Product Type	Trade Id	Order Id	Client Id	Client Type	Trade Time	Order Time	Status	
1	7000	8000	11111111111111111111	800000002	1000283	S	4	61.0000	USDNR14SEPFUT	USDNR	CF	221700	1410154177196001941	CL4	INST	2014-09-08 18:13:56	2014-09-08 18:13:56	Original
2	7000	8000	11111111111111111111	800000002	1000283	S	2	61.0000	USDNR14SEPFUT	USDNR	CF	221500	1410154177196001940	CL2	SPLCLI	2014-09-08 18:13:42	2014-09-08 18:13:42	Original
3	7000	8000	11111111111111111111	800000002	1000283	S	1	61.0000	USDNR14SEPFUT	USDNR	CF	221300	1410154177196001939	OWN	OWN	2014-09-08 18:13:28	2014-09-08 18:13:28	Original
4	7000	8000	11111111111111111111	800000002	1000283	S	5	61.0000	USDNR14SEPFUT	USDNR	CF	221100	1410154177196001938	C1	CLIENT	2014-09-08 18:13:22	2014-09-08 18:13:22	Original

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: User Id, Series Id, Buy/Sell, Qty, Rate, Series Code, Client Id, Client Type, Trade Id, Trade Time, etc.

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

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

b. View All Pending Orders

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

No.	Order Id	B/S	User ID	Client Id	Client Type	Series Id	Series Code	Product Type	Rate	Trig. Rate	Pending Qty	Time(HH:MM:SS)	Select
-----	----------	-----	---------	-----------	-------------	-----------	-------------	--------------	------	------------	-------------	----------------	--------

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

Modified orders shall also be updated in this screen.

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

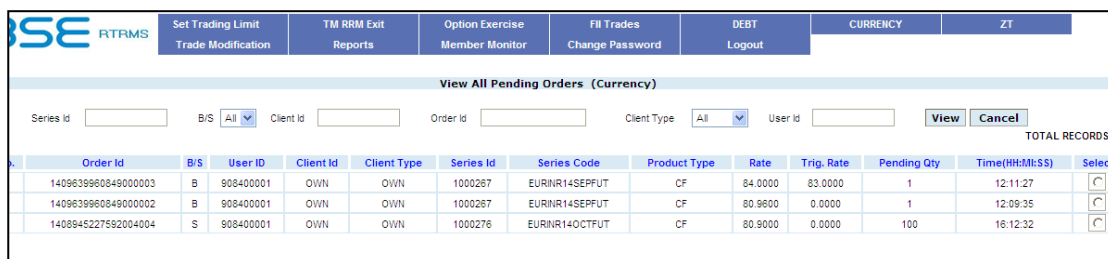
Trading member can filter the pending orders on the basis following parameters:

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

Single order cancellation

- 'Single Order Cancellation' feature shall allow the trading member to cancel selected pending order from 'View All Pending Orders' screen.

- For cancelling a single order, trading member should use the 'Cancel' button provided on 'View All Pending Orders' screen.



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

Detailed Note on Single Order Cancellation

Relevant Notices

Notice No.	Date
<u>20141008-26</u>	October 08,2014

c. Cancel All Pending Orders

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

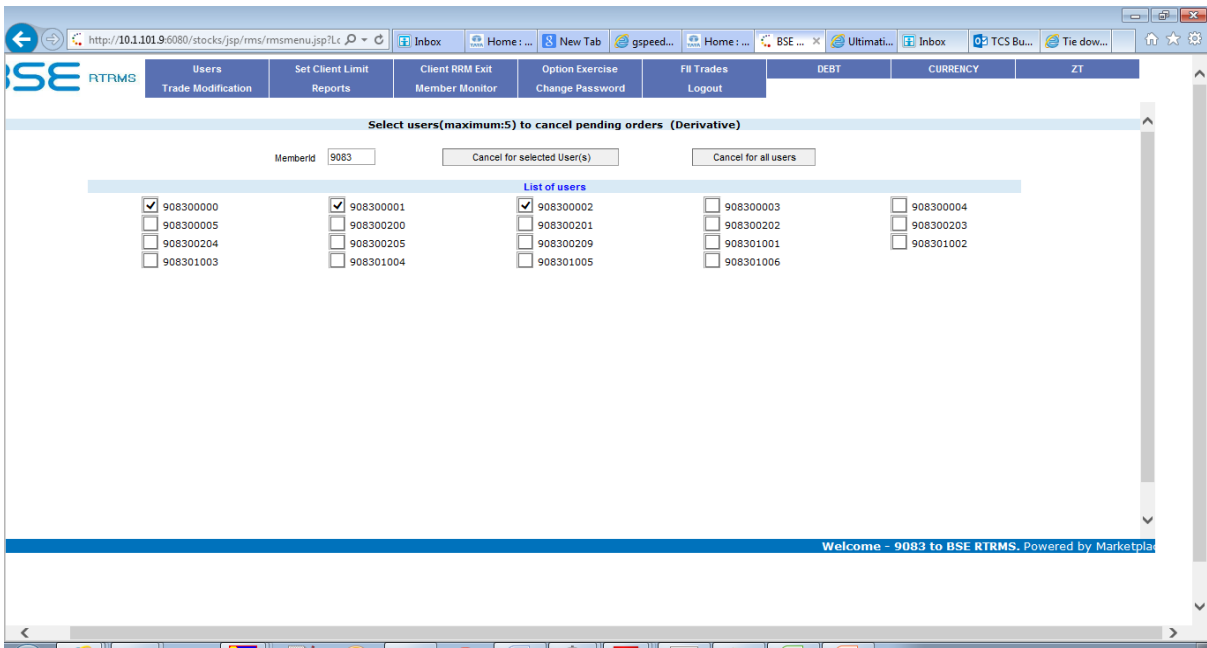
On mass cancellation, pending orders for all the trading users under the trading member shall be cancelled.

d. Cancel All Orders for a User Id

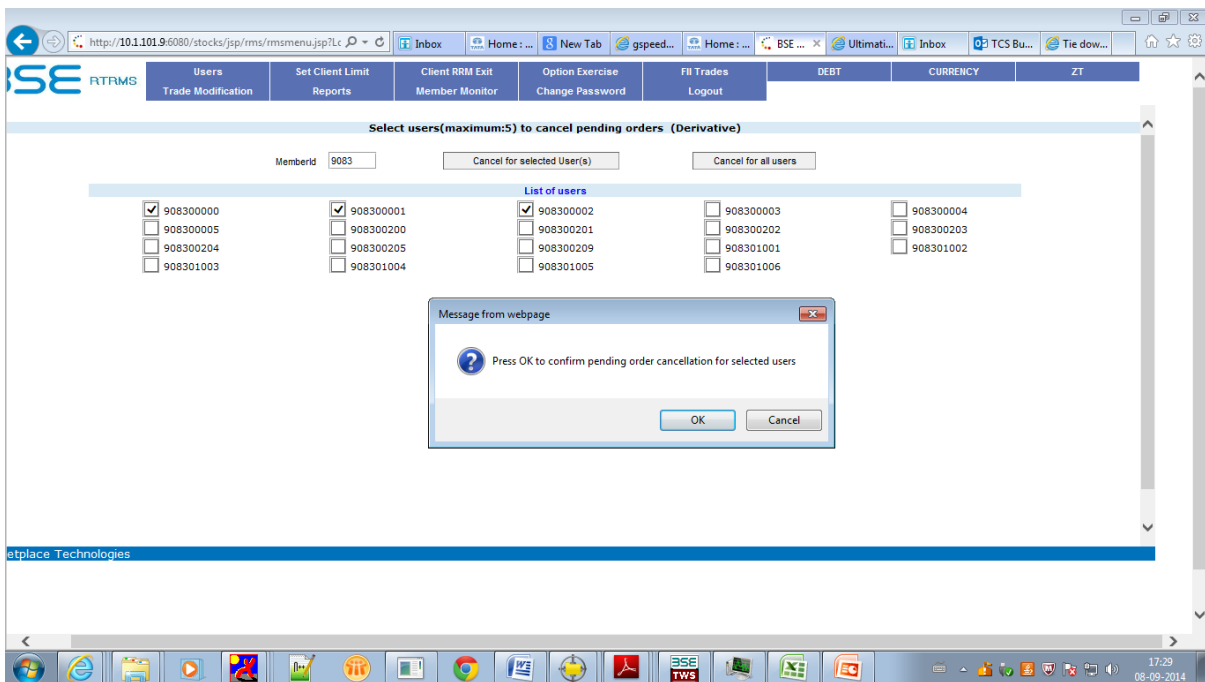
Cancel for selected user(s)

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

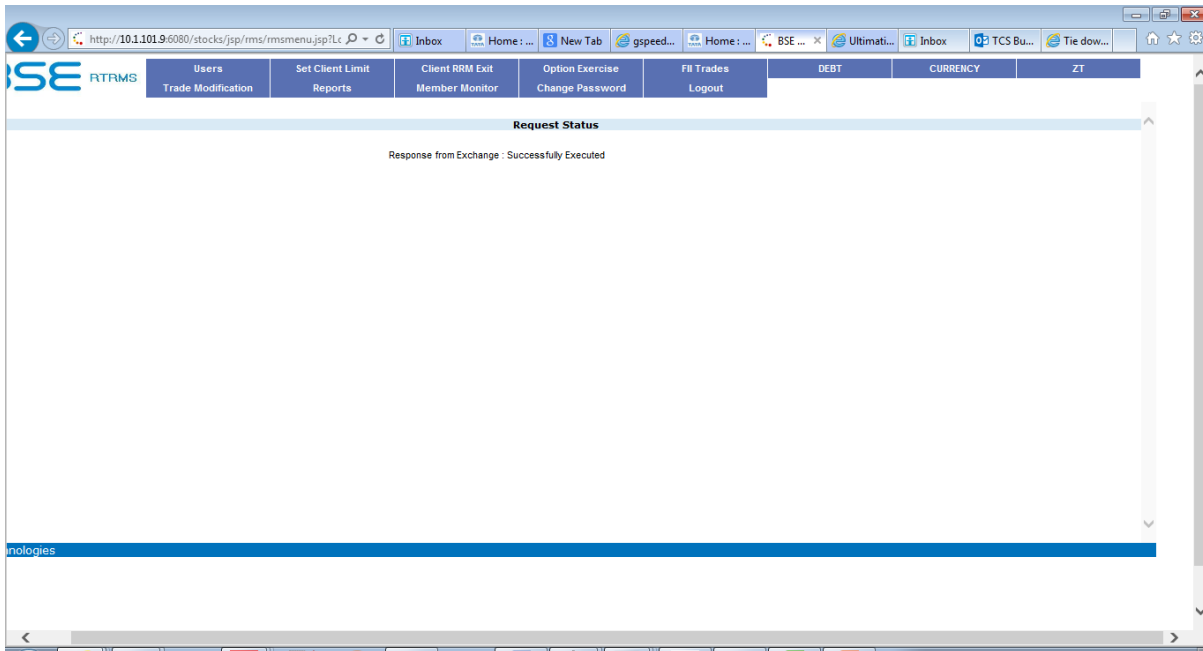
- 1) Select the checkboxes corresponding to the user Ids for which orders are to be deleted



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



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



e. Single Order Quantity Limit

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

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

Example – Single order quantity limit for User 1 = 20000 Exchange level quantity limit = 10000
 Order quantity entered by user 1 = 12000 The order entered by the user will be rejected by the BOLT Plus trading system since the entered quantity of 12000 is greater than exchange level limit of 10000.

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

- 'Dealer Position' report in Currency Derivatives segment - New report has been made available in RTRMS ZT to view Trader ID wise scrip wise positions for 'T' day.
- User Role Assignment for functionalities in ZT - In the existing 'User role' functionality, new roles has been added for all functionalities available in RTRMS-ZT system for Equity, Equity Derivatives and Currency segments.

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

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

G. Trading members can 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

Notice No.	Date
<u>20170803-22</u>	August 03, 2017
<u>20141008-26</u>	October 08, 2014
<u>20140903-27</u>	September 03, 2014
<u>20140523-23</u>	May 23, 2014
<u>20140110-22</u>	January 10, 2014

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

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

The below hyper link provides the connection parameters for connecting to the PR site / DR site / Simulation Environment of the BOLT PLUS trading system.

[Boltplus Configuration Parameters](#)

4.4 Market Data

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

1. EOBI (BSE Enhanced Order Book Interface)
2. EMDI (Enhanced Market Data Interface)
3. MDI (Market Data Interface)
4. NFCAST

Relevant Notices:

Notice No.	Notice Number
<u>20230110-22</u>	January 10,2023
<u>20150605-3</u>	June 05,2015
<u>20150605-9</u>	June 05, 2015
<u>20150423-25</u>	April 23, 2015

4.6 Extranet facility

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

The URL for accessing the Extranet System:

Internet URL	https://member.bseindia.com
Leased Line URL	https://memberll.bseindia.com

The salient features of the Extranet System are detailed below:

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

In addition to the Extranet System, BSE is also providing an Auto download application called "**Extranet Plus**". This application needs to be installed at the members end. The member has to

login to the application only once and the files will be downloaded to the local disk automatically as and when BSE provides the files for download. Extranet Plus application is currently accessible only on the private network (LAN, WAN, VSAT) and not on internet.

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

Internet URL	http://bseindia.com/help
Leased Line URL	http://10.1.101.98

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
<u>20170907-25</u>	September 07, 2017
<u>20151016-12</u>	October 16, 2015
<u>20140613-4</u>	June 13,2014
<u>20140318-41</u>	March 18,2014
<u>20140312-33</u>	March 12,2014

4.7 Master Data Files:

Production File and File Formats

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>

5. SUPPORT

5.1 Help Desk

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

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

Help Desk supports all queries including the following areas:

1. Trading System
2. Connectivity related
3. Clearing and Settlement
4. Membership related
5. Various Product related
6. General Queries

5.2 Trading Operations Desk

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

Members can call at Trading Operations Desk on tel. no. 022 2272 8215 / 8005 between 8:00 am to 7:00 pm on all trading days for their queries or they may alternatively write to Trading Operations Desk on email Id: user.trdops@bseindia.com for their queries.

5.2.1 Creation of User Ids

Process Flow for User ids creation

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

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

Indicative reasons for Rejection of Activation form:

1. NISM certificate missing
2. Date is missing

3. Annexure B missing
4. Tick not present on Activation/ Deactivation & segment
5. IDs not mentioned
6. Trading segment not ticked
7. Designated Director's name & no missing
8. Authorized person's designation not present.
9. Stamp is improper
10. Tick not present on 3rd point of undertaking.
11. Date on last page of Undertaking should be same as date mentioned on Board Resolution copy
12. Undertaking should be on 100Rs. Stamp paper/Franking/e- Stamp paper
13. Activation form should be on company letter head
14. Absence of required documents like Undertaking or bord resolution.

5.2.2 Deactivation of User IDs

Process Flow for deletion of User ids in all segments

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

5.2.3 Process for Creation of User id and passwords (for other applications / systems):

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

- SSO
- UCC/Extranet
- BEFS
- iBBS

5.2.4 Process for resetting of Passwords (for other applications / systems):

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

- By clicking on 'Forgot Password' option to receive password on their registered mail ids where 'Forgot password' option is enabled.
- Alternatively by sending an email to user.trdops@bseindia.com 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, mentioning the Clg no. and the name of respective application / system.

Relevant Notices

Notice No.	Date
<u>20151218-1</u>	December 18,2015

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

5.3 Contingency Pool Operations

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

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

[Link for Contingency Pool Notice](#)

Relevant Notices:

Notice No.	Date
<u>20180912-3</u>	September 12,2018