National Stock Exchange of India Limited

Circular

Department: CURRENCY DERIVATIVES	
Download Ref No: NSE/CD/57262	Date: June 23, 2023
Circular Ref. No: 24/2023	

All Members,

Currency Derivatives Consolidated Circular

Exchange periodically consolidates circulars issued by the department over the period of time to provide one single document to refer various policy and operational matters.

Exchange had issued Currency Derivatives Consolidated Circular dated May 27, 2020, which was a compilation from earlier consolidation and relevant circulars issued by Exchange from April 01, 2019 to March 31, 2020.

Subsequently, various circulars were issued by the Exchange over the period of time. In the view of same, this Consolidated circular is prepared which is a compilation of subsequent circulars related to trading, trading services and member service issued during the period April 01, 2020 to March 31, 2023 and shall supersede the earlier consolidated circular.

For the convenience of members, circular is categorised as following:

Part – A	List of Important circulars issued during the period April 1, 2020 – March 31, 2023
Part – B	List of rescinded sections or items of relevant circulars during the period April 01, 2020 – March 31, 2023 with recissions
Part – C	Contents of Consolidated Circular
Part – D	Format of various reports and files provided by the Exchange
Part – E	Format for Contingency Pool trading facility
Part – F	Format and checklist of Proprietary Undertaking

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

Toll Free No	Email id
1800-266-0050 (Option 1)	msm@nse.co.in

PART - A

List of Important circulars issued during the period April 1, 2020 – March 31, 2023

Sr. No.	Subject	Download No.	Date
1	Addition of new field in Multi-leg IOC order files	NSE/MSD/44765	24-Jun-20
2	Interactive Connectivity Parameters - Consolidated Circular	NSE/MSD/45703	15-Sep-20
3	NEAT user id password reset and unlocking request through ENIT	NSE/MSD/45796	23-Sep-20
4	Introduction of Weekly Futures and Options contract on EURINR, GBPINR and JPYINR	NSE/CD/46433	24-Nov-20
5	ENIT - Facility to set trading limits in case of an exigency	NSE/MSD/46944	08-Jan-21
6	ENIT - Pro Trading Module	NSE/MSD/47244	04-Feb-21
7	Important guidelines in case of switchover of trading system to Disaster Recovery (DR) Site	NSE/MSD/48662	18-Jun-21
8	Pre-Trade risk controls	NSE/CD/49119	31-Jul-21
9	Introduction of Weekly Futures contracts on USDINR	NSE/CD/49814	04-Oct-21
10	Pre-Trade risk Controls - Quantity Freeze for Currency Futures & Options Contracts	NSE/CD/52655	16-Jun-22
11	UCC and PAN verification at the time of order entry	NSE/CD/52850	01-Jul-22
12	ENIT Mobile Application – Update	NSE/MSD/53139	29-Jul-22
13	Dissemination of Trade Statistics Information	NSE/CD/53956	06-Oct-22
14	Pre-Trade risk controls – Market Price Protection	NSE/CD/54124	19-Oct-22
15	Trading System Password Policy	NSE/CD/54271	02-Nov-22
16	Pre-Trade risk controls – Market Price Protection – Update	NSE/CD/54664	30-Nov-22
17	Market Data Broadcasts Advisory and Member Guide	NSE/MSD/54696	02-Dec-22
18	Standardisation of file formats for MII-Member Interface with ISO Tags	NSE/MSD/55276	17-Jan-23
19	Market Data - Consolidated Circular	NSE/MSD/55333	23-Jan-23
20	Extranet API Facility	NSE/MSD/55810	28-Feb-23

PART - B

List of rescinded sections or items of relevant circulars during the period April 01, 2020 to March 31, 2023 with recissions

With the issuance of this Consolidated circular, the information contained in the below list shall stand rescinded.

Sr. No.	Subject	Download No.	Date
1	Trade Execution	Item 1.7 of NSE/CD/44483	27-May-20
2	Market Close for Trading	Item 2.4 of NSE/CD/44483	27-May-20
3	Discontinuation of CONTRACTddmmyyyy.csv file	NSE/MSD/45813	24-Sep-20

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.

PART - C

Contents of Consolidated Circular

<u>ITEM 4</u>
SYSTEMS

<u>ITEM 5</u>
SUPPORT

ITEM 1

MARKET PARAMETERS

In pursuance the Trading Regulations of the Exchange following trading parameters and order attributes are specified for the Currency Derivatives segment:

1.1 Order type/Order book/Order attribute

- Regular lot order
- Stop loss order
- Immediate or cancel
- Spread order

1.2 Permitted Lot Size

Lot size stands for number of quantity in multiple of which order request are permitted. Applicable lot size for various products are provided in the 'Contracts specifications' section.

1.3 Price Steps for Contracts

Price step is the number in multiple of which, order price is permitted. It is also referred to as 'Tick size'. Applicable price steps for various products are provided in the 'Contracts specifications' section.

1.4 Strike Price

Exchange provides minimum number of strikes for trading, on both the side of 'At the money' (ATM) strike, for both call and put options. Strike scheme is defined in the X-1-X format, wherein X stands for number of strikes on both the side of ATM strike.

The Exchange also has concept of the reserve strikes, wherein certain number of strikes may be kept as reserved beyond minimum strikes as per the applicable strike scheme. The Exchange, at its discretion, may enable the reserved strikes intraday, if required, and message for the same shall be broadcasted on trading terminals.

Applicable strike schemes for various option products are provided in the 'Contract specifications' sections.

1.5 Quantity Freeze
Exchange specifies quantity freeze limits at contract level, in order to prevent impact of significantly high quantity in single order request.

All orders entered in the trading system are checked for quantity freeze limit. Orders with quantity exceeding the respective freeze quantity limit shall be rejected by the Exchange.

1.6 Close Price and Base Price Applicable to the Contracts.

- Close price shall be:
    - o last half an hour volume weighted average price; in case the contract is traded in last half an hour,
    - o last traded price of the day, in case contract is not traded in last half an hour,
    - o the latest available close price, in case contract is not traded for the day,
    - o theoretically computed price on the contract launch day.

- Base price shall be:
    - o Future Contracts:
        - For the first day of trading, base price shall be the theoretical price and from subsequent trading days, it shall be the daily settlement price of the futures contracts computed by the Clearing Corporation.

    - o Option Contracts:
        - For the first day of trading, base price shall be the theoretical option price or the settlement price as computed by Clearing Corporation.
        - On subsequent trading days, it shall be the daily settlement price of the option contracts computed by the Clearing Corporation.

1.7 Operating Price Ranges of Contracts

- o Futures Contracts

    There shall be no daily operating price range applicable for Futures contracts. However, in order to prevent erroneous order entry, same shall be kept at certain percentage of base price of the contract. Operating price range for various Future contracts shall be as follows,

Instrument	Symbol	Expiry tenure	Price range
FUTCUR	ALL	Up to 6 months	+/- 3%
	ALL	Greater than 6 months	+/- 5%
FUTIRC	ALL (except ONMIBOR)	ALL	+/- 3%
	ONMIBOR	ALL	+/- 5%
FUTIRT	ALL	ALL	+/- 1%

- o Options Contracts

    The Exchange has introduced contract specific price ranges based on the delta of the options contract, using underlying previous close price and volatility, subject to a minimum price range which would be applicable for all contracts.

The Exchange computes price range for each options contract using the above-mentioned method on a daily basis. The price range so computed shall be applicable for the next trading day. Members can view the daily price range for the options contracts on NEAT-CDS front end upon double clicking / key (Shift+F8), the options contract on Market Watch screen after uploading the latest cd_contract.txt file.

The price range may be flexed during the day, at the discretion of Exchange, considering the various factors viz. variation in the underlying price, contract price, volatility, interest rate, etc.

A relevant message shall also be broadcasted to all the trading terminals, on flexing of the operating price range.

1.8 Disclosed Quantity (DQ) Order Functionality

A disclosed quantity order is designed to allow purchase/sell a certain total quantity by disclosing only a pre-specified proportion of the total ordered quantity at a time.

o   Orders with Disclosed Quantity (DQ)

Matching an order with a disclosed quantity is similar to a regular lot book with the following additions:

   o   If an active order with disclosed quantity cannot trade its total quantity, it will be written on to the RL book in the Price-Time priority. The disclosed order quantity will be determined as follows:

      ▪   If the remaining order quantity is less than or equal to the original disclosed quantity, the disclosed order quantity attribute will be lost and set to the remaining order quantity.

      ▪   Each time the disclosed quantity is replenished; the order will be removed from its current position, re-timestamp and added to the RL Book.

o   Disclosed Quantity (DQ) Percentage

The value set for this parameter ensures that a minimum disclosed quantity is entered as compared with the total order quantity.

The DQ percentage is set at 10% by the Exchange.

Example: For an order with total quantity of 100, the Disclosed Quantity has to be at least 10 or more.

Relevant Circular:

Download No.	Date
NSE/CD/12855	August 06, 2009

1.9 Day Spread Order Functionality

Exchange offers spread order functionality with 'DAY' time validity in future contracts of Currency, Interest rate futures (G-Sec), T-Bill futures (91DTB) pairs. Members using NEAT and CTCL facility (using their CTCL software) are advised to download updated cd_spd_contract.gz file every day from the directory /cdsftp/cdscommon on the Extranet server to setup spread combination contract on their terminals before trading.

Traders can place Buy Spread order (BSP) and Sell Spread order (SSP) with individual contracts defaulted for LEG1 and LEG2. A spread DAY order shall be matched in the spread order book maintained separately for the spread combination contract with the opposite side spread order. If not matched, it shall be treated as a passive order in spread order book. The outstanding 'DAY' orders shall be stacked on price time priority in spread order book. The user can modify or cancel such outstanding spread order. If 'DAY' spread order is matched, trades shall be executed at following prices:

Traded price for the first leg contract   = Reference price
Traded price for the second leg contract   = Reference price + the price difference entered
for the spread order

Where Reference price = Last Traded Price of the first leg contract. If last traded price of the first leg contract is not available, then base price for the first leg contract shall be treated as reference price.

The base price of the spread combination contract shall be the base price of its first leg contract.

In order to prevent erroneous order entry, Exchange has defined the certain price range for the spread contracts and such price range may be flexed during the day, at the discretion of Exchange, considering the various factors viz. variation in the underlying price, contract price, volatility, interest rate, etc.

A relevant message shall also be broadcasted to all the trading terminals, on flexing of the operating range the price range.

1.10   Pre-Trade Risk Controls -

    A) Order Price Alert on Trading Work Station:

An alert pop-up shall be generated for the members on frontend in case limit order price is greater than or equal to an certain percentage of Reference price for buy orders and is lesser than or equal to certain percentage of Reference price for sell orders. Reference price shall be the LTP or Base Price of the contract.

If the user places limit order at price which is away from prevailing market prices, a warning alert "Order price is significantly away from reference price << >>. Please exercise caution. Do you still want to continue with the order price?" will be generated on Front End (FE) for re-confirmation of the order price from the dealer.

-    For Buy Normal orders: - Whenever limit order price is greater than or equal to X above the LTP ie LTP + X (or LTP + X% of LTP), order price alert will be generated.

- For Sell Normal orders: - Whenever limit order price is lesser than or equal to X below the LTP ie LTP - X (or LTP - X% of LTP), order price alert will be generated.
- Currently, in Futures contracts, the X value is set as 1%.
- In currency options contracts, X shall be set as follows :
    - In case of all currency options (Except EURUSD & GBPUSD),
        - X shall be 0.05 if LTP is <=0.2500,
        - X shall be 0.10 if LTP is between 0.2501 to 0.5000
        - X shall be 20% if LTP is >0.5000
    - In case of EURUSD & GBPUSD currency options,
        - X shall be 0.002 if LTP is <=0.0100,
        - X shall be 0.004 if LTP is between 0.0101 to 0.0200
        - X shall be 20% if LTP is >0.0200

- Exchange may review and change the X value in future, if required.
- By default, cursor will be set on 'No' option, so that if 'Enter' tab is pressed by the user, order entry will get rejected and Cursor will be re-set at order price in the order entry window.
- If option 'Yes' is selected, order will be accepted and sent to host.
- Members are requested to set the contract on Market Watch area before placing the order in it, to get the Order price alert based on the LTP as per aforesaid functionality.
- If LTP is not available for the day i.e. contract is not traded for the day, Base price of the contract shall be referred for comparison.
- Please note that the functionality / calculations are based on the available Last Trade Price via broadcast / base price for the contract in the NEAT FE. Above functionality shall be applicable for all limit orders on Option contracts, of following types:
    - Normal/Offline
    - 2L and 3L
    - Closeout

    Above functionality shall not be applicable for Market and Stop loss orders.

Relevant Circulars:

Download No.	Date
NSE/CD/49119	July 31, 2021
NSE/CD/49159	August 03, 2021
NSE/CD/49420	August 26, 2021

B) **Handling of 'Market' price orders with book type RL and time condition as Day / IOC, shall** be applicable to all Futures and Options contracts:

- 'Market' price orders shall not be allowed in a contract which has not traded for the day i.e. LTP is not available for the day. Market orders received in such scenario shall be rejected by the Exchange and appropriate message shall be sent to respective trading terminal.
- Market Orders shall be allowed to be traded only up to certain mark-up/down price above/below Last traded Price (LTP).

- Buy market orders shall be allowed to trade till (1+X%) of LTP
- Sell market orders shall be allowed to trade till (1-X%) of LTP
- Mark-up/down of X% above/below LTP, shall also be subject to minimum absolute value in Rs.
- The initial/remaining quantity* post sweeping the counter orders up to mark-up/down price during matching, if any,
  - Shall be cancelled automatically, if counter orders are outstanding beyond mark-up/down price on opposite side of book and appropriate messages shall be sent to respective trading terminal.
  - Additionally, if the market order is placed with day condition,
    - Shall be passivated at best price at same side, based on price time priority, if no counter orders are outstanding beyond mark-up/down price on opposite side of book.
    - Shall be passivated at LTP of the day (trade price of last trade of the day), if no orders are outstanding on both the side of book.

  * Remaining quantity could also be initial ordered quantity if there are no outstanding counter orders between LTP & mark-up/down price when order was entered.

- In case of Stop loss (SL)-market order, mark up/down price to allow order to trade upto certain price, shall be determined based on LTP of the contract when SL order gets triggered.
- The market price protection (MPP) validation shall also be applicable for the order modification requests i.e. limit order is modified as Market order.
- MPP validation shall be applicable in conjunction with the existing OPR validation for orders.

C) Changes in Multileg Orders (2 Leg / 3 Leg):

- Multileg orders with 'Market Price' condition for all (Futures and Options) contracts shall be discontinued. Market orders received in such scenario shall be rejected by the Exchange and appropriate message shall be sent to respective trading terminal.
- Multileg orders with limit price condition shall continue to remain available for all contracts.

Note: Members may refer to applicable parameters as provided by Exchange to arrive at the mark-up/down price w.r.t. handling of Market orders.

Instrument	Category	Last Traded Price (Rs.)	Minimum Absolute Range (Rs.)	% of Last Traded Price
FUTCUR (USDINR)		<=10	+/ - Rs 0.01 / 1 paisa	NA
		>10	NA	+/ - 0.05%
FUTCUR (INR Pairs as well as Cross-Currency Pairs except USDINR)		<=10	+/ - Rs 0.01 / 1 paisa	NA
		>10	NA	+/ - 0.25%
OPTCUR (INR Pairs as well as Cross-Currency Pairs)		<=0.2000	+/ - Rs 0.01 / 1 paisa	NA
		>0.2000	NA	+/ - 5%
FUTIRC	G-SEC		NA	+/ - 0.25%
FUTIRC	MIBOR	<= 5	Rs 0.05/5 paisa	NA
		> 5	NA	+/ - 1%
FUTIRT	91 Day T-BILL		NA	+/ - 0.25%
OPTIRC	G-SEC	<=0.2000	+/ - Rs 0.01 / 1 paisa	NA
		>0.2000	NA	+/ - 5%

The Exchange may review the aforesaid mechanism and various applicable parameters from time to time based on the experience gained and inputs received from market participants / regulator.

Members should trade responsibly and cautiously, as trading away from normal prices and misleading or causing any disruptions in normal trading may result in inquiry, investigation, and regulatory actions.

Relevant Circulars:

Download No.	Date
NSE/CD/54124	October 19, 2022
NSE/CD/54664	November 30, 2022

1.11   Trading Exigencies

a. Cancel on Logout
   'COL facility at User level' is being provided. Corporate Manager of a trading member can enable / disable user level COL flag for their users.

   The salient features of COL at User level are:
   - Corporate Manager shall have an option to enable / disable the user level COL facility for their users.
   - By default the User level COL facility shall be disabled for all users.
   - If a user for whom User level COL flag is enabled logs out, all outstanding orders shall be cancelled for that user.

- Corporate manager can enable/disable users for COL before, after or anytime during the market hours.

'COL facility at order entry level' is being provided to users that can be specified for an order. As and when the user is logged out, either a clean sign out (voluntary) or due to any technical reason (involuntary), outstanding orders that are marked with COL shall be cancelled irrespective of whether such User id is enabled for COL or not by Corporate Manager.

The salient features of COL at Order entry level are:
- COL can be specified for Regular Lot, Stop Loss and Spread Orders.
- COL can be specified for Limit as well as Market Order.
- In order entry the default value for COL shall be "Non-COL". User shall be required to explicitly select the value for the COL field as "COL" if required.
- COL can be specified only for Day Orders. COL shall not be applicable to IOC orders.
- User shall not be able to modify COL during order modification.

b. Kill Switch

An additional facility "Kill Switch" is being provided. When the Kill switch function is executed, all outstanding orders shall be cancelled.

A) Trading member level:
The trading member level kill switch shall be available to Corporate Manager of a trading member. When trading member level kill switch is executed, all outstanding orders of that trading member shall be cancelled.

The salient features of trading member level Kill Switch are:
- Only corporate manager can execute this Kill Switch.
- All outstanding orders of all users of that trading member shall be cancelled.

B) User level:

The User level kill switch functionality shall be available to all users. When user level kill switch is executed, all outstanding orders for that user shall be cancelled.

The salient features of Kill Switch at user level are:
- User Level Kill Switch is available to all users.
- On executing user level Kill Switch, all outstanding orders entered by that user shall be cancelled.

1.12 Trade Modification

Trades can be modified with respect to client code only till the end of trade modification time of the day. Custodial Participant (CP) code modification facility & CP Trade confirmation/ rejection i.e. Give up functionality have been discontinued from trading system. Members can access a Trade modification report containing details of the trades modified as follows:

1. Original Trades – **which were modified later where the activity type shall be '11'**.

2. Modified Trades – All instances of the modification of original trade where the activity type **shall be '12'**.

3. Members are advised to note the following –

Sr No	Description	Action	Remarks
1	Modify Trade from PRO to CLI	Not Permitted	
2	Modify Trade from CLI to PRO	Not Permitted	
3	Modify client code for all trades of an order	Allowed	
4	Modify client code for a few trades of an order	Allowed	All trades for that order shall be updated to client code as per the latest trade modification at the end of the day.

The report is available on the Extranet in the online backup folder of the respective member folder. (Refer Part-C, Annexure 9 for file structure)

In case there are no modifications during the day, the member shall receive a 'NIL' report.
A Facility to send multiple trade modification requests for normal trades resulting from the same order number is provided. User will not be able to send individual trade modification using this functionality. User can directly give the order number based on which all the trades of that order will be available for bulk modification. The user can also filter the orders based on Contract descriptor & Client code.

The bulk trade modification facility will be available by clicking function key (Shift + F6), Menu Transaction ➡ Multiple Trade Cxl / Mod or invocation of Single trade modification screen (Shift + F5).

Members must take steps to ensure that orders are placed for PRO or CLI correctly. Order Modification (Shift + F2) will be allowed for book type, order price and order quantity only.

Relevant Circulars:

Download No.	Date
NSE/CD/41020	May 17, 2019
NSE/CD/41307	June 13, 2019

1.13 Contract Specification **–**

- Currency Futures

Symbol	USDINR	EURINR	GBPINR	JPYINR
Market Type	N			
Instrument Type	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 Dollars. Exchange rate published by FBIL.	The exchange rate in Indian Rupees for Euro. Exchange rate published by FBIL.	The exchange rate in Indian Rupees for Pound Sterling. Exchange rate published by FBIL.	The exchange rate in Indian Rupees for 100 Japanese Yen. Exchange rate published by FBIL.
Tick size	0.25 paise or INR 0.0025			
Trading hours	Monday to Friday 9:00 a.m. to 5:00 p.m.			
Contract trading cycle	11 serial weekly cycle (excluding expiry week wherein monthly contracts expires on a Friday) and 12 serial monthly contract trading cycle.			
Last trading day	Weekly Expiry: Every Friday of the week. In case the Friday is a trading holiday, the previous trading day shall be the expiry/last trading day. Monthly Expiry: Two working days prior to the last business day of the expiry month. If expiry month date falls on holiday, the expiry date revision of existing available expiry contract (if any) shall be done and same shall be intimated in a separate circular. The Contracts shall expire Intraday at 12:30 PM and Trade modification for such contracts shall be till 01:00 PM.			
Quantity Freeze	10,001 or greater			
Base price*	Theoretical price on the 1st day of the contract. On all other days, DSP of the contract.			
Price range	Tenure upto 6 months	+/-3 % of base price.		
	Tenure greater than 6 months	+/- 5% of base price.		
Calendar spreads**	Spread Combinations are available for trading M1 – M2 M1 – M3 M1 – M4 M1 – M5 M1 – M6	Spread Combinations are available for trading M1 – M2 M1 – M3 M1 – M4 M2 – M3 M2 – M4	Spread Combinations are available for trading M1 – M2 M1 – M3 M1 – M4 M2 – M3 M2 – M4	Spread Combinations are available for trading M1 – M2 M1 – M3 M1 – M4 M2 – M3 M2 – M4

| | M2 – M3
M2 – M4
M2 – M5
M2 – M6
M2 - M7
M3 – M4
M3 – M5
M3 – M6
M3-M7
M4 – M5
M4 – M6
M4-M7
M5 – M6
M5-M7
M6-M7

For weekly Contracts

W1 W2
W1 W3
W1 W4
W2 W3
W2 W4
W2 W5
W3 W4
W3 W5
W4 W5 | M2-M5
M3 – M4
M3-M5
M4-M5 | M2-M5
M3 – M4
M3-M5
M4-M5 | M2-M5
M3 – M4
M3-M5
M4-M5 |
| Mode of settlement | Cash settled in Indian Rupees | | | |

Relevant Circulars:

Download No.	Date
NSE/CD/41685	Jul 23, 2019
NSE/CD/43268	Jan 20, 2020
NSE/CD/46433	November 24, 2020
NSE/CD/49814	October 04, 2021
NSE/CD/52655	Jun 16, 2022

- Currency Options

Symbol	USDINR	EURINR	GBPINR	JPYINR
Market type	N			
Instrument type	OPTCUR			
Option type	Premium style: European, Call & Put Options (CE / PE)			
Premium	Premium quoted in INR.			
Unit of trading	1 contract unit denotes USD 1000	1 contract unit denotes EUR 1000	1 contract unit denotes GBP 1000	4 contract unit denotes JPY 100000
Underlying / Order Quotation	The exchange rate in Indian Rupees for US Dollars. Exchange rate published by FBIL.	The exchange rate in Indian Rupees for Euro. Exchange rate published by FBIL.	The exchange rate in Indian Rupees for Pound Sterling. Exchange rate published by FBIL.	The exchange rate in Indian Rupees for 100 Japanese Yen. Exchange rate published by FBIL.
Tick size	0.25 paise i.e. INR 0.0025			
Trading hours	Monday to Friday 9:00 a.m. to 5:00 p.m.			
Contract trading cycle	11 serial weekly contracts expiring on Friday, excluding expiry week wherein monthly contracts expires on a Friday. 3 serial monthly contracts followed by 3 quarterly contracts of the cycle March/June/September/December			
Strike price	USDINR, GBPINR, EURINR and JPYINR: 12 In-the-money, 12 Out-of-the-money and 1 Near-the-money. (25 CE and 25 PE)			
Strike price intervals	INR 0.25			
Price range	A Contract specific price range based on the delta of the option contract			
Quantity freeze	10,001 or greater			
Base price*	Theoretical price on the 1st day of the contract. On all other days, DSP of the contract.			
Expiry/Last trading day	Weekly Expiry: Every Friday of the week. In case the Friday is a trading holiday, the previous trading day shall be the expiry/last trading day. Monthly Expiry: Two working days prior to the last business day of the expiry month. If expiry month date falls on holiday, the expiry date revision of existing available expiry contract (if any) shall be done and same shall be intimated in a separate circular. The Contracts shall expire Intraday at 12:30 PM and Trade modification for such contracts shall be till 01:00 PM.			
Mode of settlement	Cash settled in Indian Rupees			

- Cross Currency Futures:-

Symbol	EURUSD	GBPUSD	USDJPY
Market type	N		
Instrument type	FUTCUR		
Unit of trading	1 - 1 unit denotes 1000 EUR	1 - 1 unit denotes 1000 GBP	1 - 1 unit denotes 1000 USD
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.
Tick size	0.0001	0.0001	0.01
Calendar spreads*	Spread Combinations available for trading would be M1 – M2, M1 – M3, M1 – M4, M2 – M3, M2 – M4, M3 – M4 All spread orders shall be placed in terms of price difference only.		
Trading hours	Monday to Friday (9:00 am to 7:30 pm)**		
Contract trading cycle	12 serial monthly contracts		
Expiry date	The last trading day for the contracts shall be two working days prior to the last working day of the expiry month at 12.30 pm and trade modification end time will be till 01:00 pm. If last trading day is a trading holiday, then the last trading day shall be the previous trading day.		
Quantity Freeze	10,001 or greater		
Price Operating range	Tenure upto 6 months	+/-3 % of base price	
	Tenure greater than 6 months	+/- 5% of base price	
Base price	Theoretical price on the 1st day of the contract. On all other days, Daily settlement price (DSP) of the contract.		
Mode of settlement	Cash settled in Indian Rupees		

- Cross Currency Options:

Symbol	EURUSD	GBPUSD	USDJPY
Market type	N	N	N
Instrument type	OPTCUR	OPTCUR	OPTCUR
Option type	Premium style: European, Call & Put Options (CE / PE)	Premium style: European, Call & Put Options (CE / PE)	Premium style: European, Call & Put Options (CE / PE)
Unit of trading	1 contract unit denotes EUR 1000	1 contract unit denotes GBP 1000	1 contract unit denotes USD 1000
Underlying / Order Quotation	The contract would be quoted in USD terms. The outstanding	The contract would be quoted in USD terms. The outstanding	The contract would be quoted in JPY terms. The outstanding

	positions would be in EURO terms.	positions would be in GBP terms.	positions would be in USD terms.
Tick size	0.0001	0.0001	0.01
Trading hours	Monday to Friday (9:00 am to 7:30 pm)**		
Contract trading cycle	3 serial monthly contracts followed by 3 quarterly contracts of the cycle March/June/September/December		
No of strikes	Minimum 12 In-the-money, Minimum 12 Out-of-the-money and 1 Near-the-money. (25 CE and 25 PE)		
Strike price intervals	0.005	0.005	0.5
Expiry/Last trading day	The last trading day for the contracts shall be two working days prior to the last working day of the expiry month at 12.30 pm and trade modification end time will be till 01:00 pm. If last trading day is a trading holiday, then the last trading day shall be the previous trading day.		
Quantity freeze	10,001 or greater		
Price Operating range	Contract specific price range based on the delta of the option contract		
Base price	Theoretical price on the 1st day of the contract. On all other days, Daily Settlement Price (DSP) of the contract.		
Mode of settlement	Cash settled in Indian Rupees		

**Exchange circular NSE/CD/44122 dated April 14, 2020 regarding revision in trading hours for cross currency futures and options upto 5:00 pm.

- Cash Settled Interest Rate Futures

Market Type	N
Instrument Type	FUTIRC
Unit of trading	1 lot - 1 lot is equal Rs. 2 lakhs face value of GOI securities equivalent to 2000 units.
Underlying	- Futures Contracts based on Central Government Securities as approved and updated from time to time. - 6 years: GOI security of face value INR100 with semi-annual coupon and residual maturity between 4years and 8years on the day of expiry of IRF contract, as decided by stock exchanges in consultation with FIMMDA - 10 years: GOI security of face value Rs 100 with semi-annual coupon and residual maturity between 8 and 10 years on the day of expiry of IRF contract, as decided by stock exchanges in consultation with FIMMDA. - 13 years: GOI security of face value INR 100 with semi-annual coupon and residual maturity between 11 years and 15 years on the day of expiry of IRF contract, as decided by stock exchanges in consultation with FIMMDA.
Tick size	Rs.0.0025

Trading hours	Monday to Friday 9:00 a.m. to 5:00 p.m. (The trading hours will be aligned with that of underlying market in case of change of trading hours of underlying NDS-OM platform)
Contract trading cycle	Three serial monthly contracts/ Three Quarterly contracts
Last trading day	Last Thursday of the month. In case the last Thursday is a trading holiday, the previous trading day shall be the expiry/last trading day
Quantity Freeze	1251 lots or greater i.e. orders having quantity up to 1250 lots shall be allowed
Base price*	Theoretical price of the 1st day of the contract. On all other days, DSP of the contract.
Price range	+/-3 % of the base price
Mode of settlement	Daily Settlement in Cash.

Exclusion of FUTIRC contracts

Date of exclusion of underlying bonds of Central Government Securities are provided at the time of introduction.

Accordingly, no fresh contracts shall be available for trading after the exclusion month for the respective symbols.

- Interest Rate Options

Instrument Name	Interest Rate Options
Underlying	Government of India Security eligible for Interest rate futures (IRF)
Symbol	Same as for IRF
Option type	Premium style European Call & Put Options
Market Type	N
Instrument Type	OPTIRC
Unit of trading	Rs. 2 lakhs face value of GOI securities equivalent to 2000 units. Members shall place orders in terms of number of lots.
Order Quotation	Premium on the quoted price of GOI security
Tick size	Rs.0.0025
Contract trading cycle	3 serial monthly contracts followed by 3 quarterly contracts of the cycle March/June/September/December
Strike price intervals	0.25
Strike price	8 In-the-money, 8 Out-of-the-money and 1 Near-the-money
Price Band	Contract specific price range based on its delta value computed and updated on daily basis
Trading hours	9:00 a.m. to 5:00 p.m. (Monday to Friday)

	The trading hours shall be aligned with that of underlying market in case of change of trading hours of underlying NDS-OM platform.
Trade modification / Trade Cancellation request	9.00 am to 5.30 pm (Monday to Friday)
Quantity Freeze	1251 lots or greater i.e. orders having quantity up to 1250 lots shall be allowed.
Base price	Theoretical price on the 1st day of the contract using Black 1976 options pricing model and daily settlement price on all other days
Last trading day	Last Thursday of the month. In case the last Thursday is a trading holiday, the previous trading day shall be the expiry/last trading day
Final Settlement Price	Weighted average price of the underlying bond 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 bond during the last two hours of trading, then FBIL price shall be used for final settlement
Daily Settlement	Daily premium settlement on T+1 in cash
Final settlement	Exercise settlement on T+1 in cash

Exclusion of OPTIRC contracts
Date of exclusion of underlying bonds of Central Government Securities are provided at the time of introduction.

Accordingly, no fresh contracts shall be available for trading after the exclusion month for the respective symbols.

- Interest Rate Futures **–** 91DTB

Symbol	91DTB
Market Type	N
Instrument Type	FUTIRT
Unit of trading	One contract denotes 2000 units (Face Value Rs.2 lacs)
Underlying	91-day Government of India (GOI) Treasury Bill
Tick size	0.25 paise i.e. INR 0.0025
Trading hours	Monday to Friday 9:00 a.m. to 5:00 p.m.
Contract trading cycle	3 serial monthly contracts followed by 1 quarterly contracts of the cycle March/June/September/December
Last trading day	Last Wednesday of the expiry month at 01.00 pm and trade modification end time will be till 01:30 pm

	In case last Wednesday of the month is a designated holiday, the expiry day would be the previous working day
Price Quotation	100 minus futures discount yield e.g. for a futures discount yield of 5% p.a. the quote shall be 100 - 5 = Rs 95
Contract Value	Rs 2000 * (100 - 0.25 * y), where y is the futures discount yield e.g. for a futures discount yield of 5% p.a. contract value shall be 2000 * (100 - 0.25 * 5)= Rs 197500
Quantity Freeze	7,001 lots or greater
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
Price range	+/-1 % of the base price
Mode of settlement	Settled in cash in Indian Rupees

* DSP refers to daily settlement price

** M denotes expiry month

- Overnight Call Rate (MIBOR) Futures: -

Instrument Name	Futures based on overnight call rate (MIBOR)
Underlying	Average daily FBIL overnight MIBOR for the contract month
Symbol	ONMIBOR
Market type	N
Instrument type	FUTIRC
Unit of Trading	Interest on notional principal of Rs. 5 crores 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 : Rs. 411 = (Rs. 5 Crs * 0.01% * 30/365)]
Tick size	Quarter basis point (0.25 basis point i.e. 0.0025)
Tick Value	Rs.102.75 = (Rs.411/4)
Contract cycle	3 serial monthly contracts i.e., 1-month (near-month), 2-month (mid-month) and 3-month (far-month). and additionally 3 quarterly contracts of the cycle March/June/September/December
Trading hours	9.00 am to 5.00 pm (Monday to Friday)
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)
Quantity freeze	Quantity Freeze for FUTIRC contracts shall be 41 lots or greater i.e. orders having quantity up to 40 lots shall be allowed.
Base rate	MIBOR OIS rate for the corresponding tenure will be considered to compute base rate on the first day of the contract. On all other days, daily settlement rate will be considered for base rate of the contract.
Last trading day	Last working day of the month. In case the last working day is a trading holiday, the previous trading day shall be the last 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
Daily settlement rate price	Volume weighted average rate of trades - In last 30 minutes of trading, subject to min 5 trades else - In last 60 minutes of trading, subject to min 5 trades else Theoretical rate would be made applicable.
Final settlement rate	Average daily FBIL Overnight MIBOR rate, up to 4 decimals, applicable for the contract month
Daily settlement	Daily MTM settlement on T+1 day in cash, based on daily settlement rate
Final settlement	Final settlement on T+1 day in cash, based on final settlement rate

ITEM 2

TRADING HOLIDAYS AND TRADING HOURS

2.1 Trading Holidays

The currency derivatives segment shall remain closed on Saturday and Sunday, unless it is explicitly stated otherwise. The trading holidays for the calendar year 2023 are as below.

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

*Muhurat Trading will be conducted on Sunday, November 12, 2023. Timings of Muhurat Trading shall be notified subsequently.

The holidays falling on Saturday / Sunday are as follows:

Sr. No.	Date	Day	Description
1	February 18, 2023	Saturday	Mahashivratri
2	February 19, 2023	Sunday	Chatrapati Shivaji Maharaj Jayanti
3	April 01, 2023	Saturday	Annual Bank Closing
4	April 22, 2023	Saturday	Id-Ul-Fitr (Ramzan Id)
5	July 29, 2023	Saturday	Muharram
6	November 12, 2023	Sunday	Diwali * Laxmi Pujan

Relevant Circular:

Download No.	Date
NSE/CD/54832	December 15, 2022

2.2 Market Timings:

In pursuance of clause 2.4 of Regulation, the trading hours for the Currency Derivatives Segment of the Exchange is given below:

Particulars	Market Timings	
	Currency Futures & Options (USDINR, EURINR, GBPINR, JPYINR), T-Bills Futures & Interest Rate Futures and options	Cross Currency Futures and Options (EURUSD, GBPUSD & USDJPY)
Normal Market open time	09:00 hrs	
Normal Market close time	*17:00 hrs	19:30 hrs**
Trade modification end time	17:30 hrs	19:45 hrs**

* Exchange may extend the closing timings for T-Bills Futures, Interest Rate Futures and Interest rate options contracts in case trading hours in the underlying market are extended on NDS-OM platform.

** Exchange circular NSE/CD/44006 dated March 27, 2020 regarding revision in trading hours for cross currency futures and options upto 17:00 hrs.

Further, Exchange shall endeavor to provide the trading system access by around 02:30 am on all trading days for users to login and check connectivity. Members are advised to login as early as possible to avoid any inconvenience.

Relevant Circulars:

Download No.	Date
NSE/CD/41181	May 31, 2019
NSE/CD/44006	March 27, 2020
NSE/CD/44122	April 14, 2020
NSE/CD/55707	February 21, 2023

2.3 Extension of Market Hours:

The Exchange may extend the market time for trading after carrying out preliminary

checks/assessment of the problem, for such time period as may be deemed necessary from time to time in the event of 25% or more of normally active trading terminals being unable to trade due to loss of access to the trading system of the segment during the normal or extended course of trading hours for reasons beyond their control.

2.4 Contingency Drill/ Mock Trading Schedule

Contingency Drills/ Mock Trading sessions are conducted by the Exchange from time to time for periodical testing of trading infrastructure and its recovery & response mechanisms. Large scale participation of members is quintessential for the success of such sessions.

In order to enable market participants to plan and schedule their own contingency plans/testing, the Exchange is hereby notifying the Contingency drills/Mock trading sessions calendar for the year 2023, is as follows;

Sr. No	Dates of Contingency Drill / Mock Trading Sessions
1	January 7, 2023
2	February 4, 2023
3	March 4, 2023
4	April 1, 2023
5	May 6, 2023
6	June 3, 2023
7	July 1, 2023
8	August 5, 2023
9	September 2, 2023
10	October 7, 2023
11	November 4, 2023
12	December 2, 2023

Relevant Circular:

Download No.	Date
NSE/MSD/54865	December 16, 2022

ITEM 3

COMPLIANCE

3.1 Trade Annulment Request

NSE vide its Currency Derivatives segment Consolidated circular no. NSE/CD/29366 dated April 01, 2015 has specified the procedure for submission and processing of trade cancellation requests. SEBI vide circular no. CIR/MRD/DP/15/2015 dated July 16, 2015 (intimated to members vide exchange circular no. NSE/CD/30269 dated July 17, 2015) has specified the Policy for annulment of trades undertaken on stock exchanges.

SEBI in its circular expressly advises that "to ensure finality of trades executed on trading platforms of the stock exchanges, to the extent possible, annulment of trades should be avoided by the stock **exchanges."**

Therefore, the trade cancellation request procedure as specified in the aforesaid Exchange circular dated April 01, 2015 is being modified in accordance with the provisions of SEBI circular no. **CIR/MRD/DP/15/2015 dated July 16, 2015. Further the existing 'Trade Cancellation Request' shall be considered as 'Trade Annulment Request' for the purpose of SEBI circular.**

Members should trade responsibly and cautiously, as trading away from normal prices and misleading or causing any disruptions in normal trading may result in inquiry, investigation, and regulatory actions.

In order to discourage frequent or frivolous annulment requests, the following revised procedure and guideline for submission and processing trade annulment requests shall be applicable:

I. Submission of Trade Annulment Request:

Trade annulment request can be placed only by the executing trading members (buyer /seller) who have executed the trade to be annulled.

1. Prior to initiating the trade annulment request, the trading member shall ensure and certify the following:

    i.   that the member had taken adequate precautions such as defining order quantity limit; order value limit; user value limit; branch value limit and all the risk management measures as provided by the Exchange from time to time.
    ii. that the orders related to the trade(s) to be annulled were routed after filtering them as per the risk management principles of the member,
    iii. that the orders were in compliance with the order placement limits applicable to the dealer, branch and member.
    iv. that the member has a process in place to ensure that the orders leading to the trade(s) to be annulled were covered by adequate margins, where applicable.
    v.   that the orders were placed by a qualified dealer.

2. Mode of placing the annulment request:

    i. The trading system of the Exchange provides a facility to a member to initiate a trade annulment request in electronic form whereupon the member on the other side of the trade would receive the details of the trade annulment request anonymously.

    ii. The member has to file the annulment request electronically only on the trading system provided by the Exchange.

    iii. The Exchange shall electronically disseminate the request on trading system to all concerned counter party trading members to the trade(s) for which annulment is sought.

    iv. Considering the strict time lines, Exchange shall not accept any request in any form or any other mode other than the screen based electronic mechanism provided by the Exchange. However, Exchange may permit filing of request in any other mode in exceptional cases.

    v. Counterparty trading member who accepts the request has to respond on the trading system intimating their consent to annul the trade.

    vi. The Exchange may seek additional information from such members for further scrutiny, if found necessary

II. <u>Criteria & Processing of Trade Annulment Request:</u>

The trade/s for which annulment is requested shall have to fulfil all the conditions listed below for the Exchange to be taken up for further processing;

- Trade annulment requests should be placed only by the executing trading members (buyer /seller) who have executed the trade(s) to be annulled. Trade annulment requests placed by third parties viz. Clearing Member / trading member other than executing trading members, shall not be accepted for processing.
- Trade annulment requests should be submitted to the Exchange within 30 minutes of the execution of trade.
- A trade annulment request can only be made for an order of a minimum value of Rs 10 Crores (premium value in case of options contracts shall be considered).
- Minimum trade value of trade(s) originating from a single order for which annulment request is made should be Rs. 10 lakhs or above (premium value in case of options contracts shall be considered).
- The trade(s) in question are not within the price bands / operating range / trade execution range applicable at the time of trade.
- Trade(s) for which annulment requests are submitted should have been executed in the continuous session (Normal market).
- Trade(s) have not been executed with the same PAN number on both the buying and selling side.

Exchange shall require the trading members to submit additional information such as reason to request for trade annulment, whether similar trade annulment requests have been submitted simultaneously to other exchange etc. in electronic form through ENIT.

Path on ENIT for Trade annulment request:
ENIT-NEW-TRADE>Trade> Trade Compliance (Post Trade)> Trade annulment request

Trade Annulment requests fulfilling the conditions specified above shall be accepted for further processing and should satisfy the following additional criteria:

- Counterparty trading member should have provided acceptance to trade annulment in electronic form within 30 minutes after the market closure or within 30 minutes from time of trade annulment requests whichever is later. If the counterparty member does not intimate his consent within 30 minutes of market closure or within 30 minutes from time of trade annulment requests whichever is later, it will be deemed that the counterparty member does not consent to the request for annulment.
- The executing member and the member on the other side of the said trade for a trade annulment request is not the same.

The Exchange shall expeditiously, not later than start of next trading day, examine and decide upon accepted annulment requests. The Exchange shall intimate the requesting member about the acceptance / rejection of the annulment request.

Where a trading member has requested for annulment of trade(s) to more than one exchange, Exchange shall coordinate with the other exchanges to take appropriate inputs to decide upon the trade annulment request.

Member may note that any trade annulment, if accepted, will not result in re-computation of index or bhavcopy.

III.   Application fee for trade annulment request

A fee equal to 5% of the value of trade(s) for which annulment is requested, subject to minimum fee of Rs. 1 lakh and maximum fee of Rs. 10 lakhs shall be charged as Annulment Application fee for **accepting the request. Such fee shall be debited from the Member's Exchange dues account or** deducted from Members money available with the Exchange on the day of receipt of trade annulment request. The amount so collected as Annulment Application Request fees shall be credited to Investor Protection Fund (IPF) of the Exchange.

IV.   Dissemination of following information on Exchange website

Exchange shall disseminate the following details of trade annulment requests on its website www.nseindia.com:

- Details of receipt of trade annulment request.
- Details of decision on trade annulment request.

V.   A mechanism for review of the decision of the Exchange on Trade annulment request shall be provided. For the purpose of review the trading members shall submit a request for review to the Exchange before the payout deadline for the trades. The detailed procedure is provided in circular download ref. no. NSE/INVG/30931 dated October 12, 2015.

VI.   As prescribed in SEBI Circular para no. 4, in case there is more than 1 instance from the same trading member in the same segment in a calendar quarter, an additional amount equal to 1% of the value of trade(s), subject to minimum of Rs. 1 lakh shall be charged. This is being done to discourage frequent or frivolous requests and maintain the sanctity of the trades on the Exchange.

This charge shall be non-reversible. This shall be in addition to the Annulment request application fee.

VII. Members may note that pursuant to Byelaw 5 of chapter VII of the Byelaws, the Exchange may, to protect the interest of investors in securities market and for proper regulation of the securities market, suo motu annul trades at any time if the relevant authority is satisfied for reasons to be recorded in writing that such trade(s) is/are vitiated by fraud, material mistake, willful misrepresentation or market or price manipulation and the like.

3.2 Levy of fair usage charges for multi-leg orders in derivatives segments

The Exchange has provided a multi-leg order entry facility in Currency Derivatives segments through which members can place combination orders such as 2 Leg and 3 Leg which are Immediate or Cancel (IOC) in nature.

This facility enables members to place through a single entry, orders for multiple contracts in the Normal Order book for IOC matching. In order to facilitate and encourage fair usage of such order entry facility, trading members are hereby informed that the following charges will be levied for 2 Leg and 3 Leg orders in Currency Derivatives segments.

The charges shall be based on order execution efficiency i.e. the ratio of number of trades resulting from 2L/3L orders and total number of 2L/3L orders as explained below:

Execution Efficiency %	Levy on each 2L/3L order*
More than 90%	NIL
Between 70% to 90%	Rs. 0.01 (one paisa)
Between 50% to 70%	Rs. 0.02 (two paisa)
Less than 50%	Rs. 0.03 (three paisa)

*Applicable taxes extra

Members may note that for the purpose of calculation, all 2L/3L orders, i.e., order entry, order modifications and order cancellations shall be considered.

The charges shall be computed on a daily basis and will be collected by a debit to the Exchange dues account of the respective members on monthly basis only if the amount is equal to or greater than Rs 100 for a particular month.

Relevant Circulars:

Download No.	Date
NSE/CD/32602	June 17, 2016
NSE/MSD/44765	June 24, 2020

3.3 Proprietary Account Trading

As directed by SEBI and in pursuance of Byelaw 6 of Chapter IX of the Byelaws of the National Stock Exchange and in partial modification of Regulation 3.2.1 of the Capital Market Trading Regulations and without prejudice to the applicable provisions of the Securities Contracts (Regulations) Act, 1956 and other relevant statutes, it is hereby notified that it would be obligatory on the Trading members to specify the nature of the order in terms of the order being a client order or being on their own account at the time of order entry on the trading system.

Members are advised to note that the segregation of orders is possible on the order entry screen using 'CLI' for client account orders or 'PRO' for orders of members which are on their own account.

In accordance with the SEBI vide letter SEBI/MRD/SE/Cir-32/2003/27/08 dated August 27, 2003, Stock Exchanges is providing the facility of placing of orders on 'proprietary-account' through trading terminals to be extended only at one location of the Trading Members.

In view of the above it has decided that
- Facility of placing orders on proprietary account through trading terminals shall be extended only at one location of the members as specified / required by the members.
- Trading terminals located at places other than the above location shall have a facility to place orders only for and on behalf of a client by entering client code details as required / specified by the Exchange / SEBI.
- In case any member requires the facility of using proprietary account through trading terminals from more than one location, such member shall be required to submit an application to the stock exchange stating the reason for using the proprietary account at multiple locations and the Exchange may, on case to case basis after due diligence, consider extending the facility of allowing use of proprietary account from more than one location.
- Members requiring the facility of 'proprietary-account' through trading terminals from more than one location and / or CTCL are required to submit an undertaking. Format of undertaking is provided below. Member has to submit single proprietary undertaking for all segments.

The checklist and format of the proprietary undertaking is attached below:

Sr	CHECKLIST FOR DOCUMENTS TO BE SUBMITTED FOR PROPRIETARY UNDERTAKING	
	Member Code :	
	Name of Member :	
Sr	Pre-Checks	Tick wherever applicable
1	Stamp paper is of minimum Rs. 100 /-** for details refer instruction below	
2	Stamp paper purchased in name of Trading member	
3	Undertaking is executed in favour of NSEIL	
4	Date of Stamp paper purchase :	
5	Date of execution of undertaking mentioned :	
6	Date of Notarizing to be mentioned :	
7	Notary stamp on all pages	
8	Date of entering into the agreement as specified on the first page of the agreement should be on or before the date of notarizing the agreement.	
9	Undertaking is executed within validity of stamp paper (Date of execution is on or after the date of, and is within six months of, the stamp paper purchase date)	
10	Clauses of Undertaking are as per format	
11	Signature on all pages of the Undertaking	
a	For Individual : Only self can sign	
b	For Partnership Firm : All Partners OR Authorised Signatory	
c	For Corporates : Minimum two directors or a managing director OR Any person authorized by the board can sign on behalf of the company.	
d	For LLP : Minimum 2 designated partners	
e	For others : Authorised signatories	
12	Signature of 2 witness on last pages of the Undertaking	
13	**Company's stamp / common seal if affixed and in presence of persons authorised by the Board Resolution (for Corporates only)**	
14	If there is any correction in the undertaking, then ensure the persons as authorised by the board resolution have signed across the correction	
15	Additional Documents to be collected	Remarks
a	For Individual : None	-
B	For Partnership Firm : Partnership deed or any other documents as advised	
C	For Corporates : Copy of board resolution and specimen signature list of authorised signatories	
d	For LLP : copy of LLP agreement along with board resolution with specimen signature of minimum 2 designated partners	
e	For others : any other documents as advised	

In case of discrepancies the below person may be contacted:
Contact Person Name:
Contact Number:

Format of Undertaking

UNDERTAKING FOR AVAILING PROPRIETARY ACCOUNT ORDER ENTRY FACILITY

I/We _____, an individual /a firm registered under the Indian Partnership Act, 1932 / a Company / body corporate incorporated under the Companies Act of 1956 /_____ Act, 19__, and residing at / having our registered office at _____ _____ give this UNDERTAKING on this the _____ day of _____ 20 at _____ IN FAVOUR of National Stock Exchange of India Limited, a company incorporated under the Companies Act of 1956, with its registered office at "Exchange Plaza", Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051(hereinafter called "NSEIL")

WHEREAS

1. NSEIL provides the National Exchange for Automated Trading (NEAT) software to enable its Trading Members to trade and in addition NSEIL also provides Computer To Computer Link (hereinafter called "CTCL") facility to Trading Members for order entry, receipt of order and trade confirmation and also for receipt of data relating to its trade quotations.

2. NSEIL, has prescribed that the facility of placing orders on "Pro-account" through trading terminals shall be availed by the Trading Members only at one location of the Trading members as specified / required by the Trading Members; any trading terminal located at a place other than the above location shall have a facility to place order only for and on behalf of a Constituent by entering client code details as required by NSEIL/ SEBI; and In case any Trading Member requires the facility of using "Pro-account" through trading terminals from more than one location, such Trading Member shall request NSEIL stating the reason for using the "Pro-account" at multiple locations.

3. NSEIL has as a precondition to the Undersigned being permitted the facility of using "Pro-account" through trading terminals from more than one location required me/us to furnish the undertaking in the manner and on the terms herein below:-

NOW THEREFORE IN CONSIDERATION OF NSEIL having agreed to allow me/us at my/our request to avail the Pro-account facility from more than one location, I/we hereby IRREVOCABLY AND UNCONDITIONALLY UNDERTAKE and agree to abide by and be bound by the following terms and conditions:-

1. That I/we undertake to enter proprietary orders only from the Pro-account terminals permitted by NSEIL and undertake not to misuse the said "Pro-account" facility and state that the proprietary trades on the Pro-account terminals pertain to proprietary trades and not client trades.

2. That I/we state that either our Director(s)/Partner(s) is/are based at and supervise the location **where "Pro-account" trading terminals are located or our Board of Directors/all Partners, have** identified and **authorized the Director(s)/Partner(s) to supervise the "Pro-account" trading** terminals located at additional location where Directors/Partners may not be based. The Pro-account facility shall be made available to the Approved Users only after obtaining the prior

written consent of NSEIL and subject to such terms and conditions as may be prescribed by NSEIL from time to time.

3. That I/we undertake not to use the "Pro-account" trading terminals for purposes other than the defined reasons.

4. That I/we undertake to take all such steps and/or precautions to ensure and keep ensured **that the 'Pro-account' facility is not extended to a location other than the location of the** trading terminals where the "Pro-account" facility is permitted by NSEIL and CTCL terminals shall not be extended beyond the location of such permitted trading terminals.

5. That NSEIL, at its absolute discretion, may make the Pro-account facility available to me / us only from the date of my / our enablement on the Pro-account facility till such time as it may deem fit and further that the Pro-account facility may at any time be withdrawn by NSEIL at its discretion without giving me / us any notice or any reasons whatsoever.

6. That I/we shall execute, sign, and subscribe, to such other documents, papers, agreements, covenants, bonds, and / or undertakings as may be prescribed or required by NSEIL from time to time.

7. That I/we undertake to abide by all the provisions of the Byelaws, Rules, Regulations and Circulars/norms and requirements that may be in force from time to time relating to use and operation of the NEAT Trading System (including use of CTCL software) and that they shall also mutatis mutandis become applicable to the use and operation of the Pro-account facility.

8. That I/we undertake to render all possible assistance and cooperation to NSEIL by providing all information in any form as it may require and shall produce such documents, records, accounts, books, data howsoever stored including data stored in magnetic tapes, floppy diskettes, etc. and any other information as may be required by NSEIL at its discretion.

IN WITNESS WHEREOF this Undertaking is executed by the undersigned on the day, month, year and the place first mentioned above.

Witness 1 Name & Sign:

Witness 2 Name & Sign:

Signed by, for and on behalf of: Before me

Further, the trading members shall be subject to and abide by all circulars, requirements, conditions, norms, guidelines and / or such terms as may be prescribed or required by NSEIL from time to time and the same shall become applicable ipso facto, upon its notice to the members by the Exchange.

Members may please note that the Pro trading facility is given to the user id for a specific location as mentioned in the application. Any change to the location / connectivity of user id shall result in deactivation of Pro trading facility.

Procedure For Application of Pro-Trading and Default location:

Exchange has provided facility on member portal to handle requests for proprietary account trading and Default location applications electronically. Further, it may be noted that digital signature is imperative for accepting the applications through member portal. Hence, it is mandatory that all the applications sent electronically through member portal contain digital signature as allotted by the Exchange to authorized personnel of the trading firm. Trading members may send the application for availing proprietary account trading facility by logging in Member portal (https://enit.nseindia.com/MemberPortal/).

Members are required to send their request for Pro-Trading and Default location through the facility on NSE ENIT electronically.

The user manual is given on ENIT on the below path:

Member Portal > ENIT-New-Trade > Trade > Pro Trading

Members can now place requests to activate / deactivate the facility of placing "only PRO" orders as well as "PRO and CLI" orders through the above mentioned Pro Trading module available on ENIT.

Exchange has also provided the facility of "NSE ENIT Service" on mobile application.

Members can now send requests for the following services through the ENIT mobile application:

1. Pro Enablement Request

2. Pro Disablement Request

3. Pro Modification Request

Relevant Circulars:

Download No.	Date
NSE/MSD/40032	January 24, 2019
NSE/MSD/47244	February 04, 2021
NSE/MSD/53139	July 29, 2022

3.4 Trading Through Other Trading Member

SEBI vide their circular SEBI/MIRSD//Cir-06/2004 dated January 13, 2004 has notified the norms relating to trading by members / sub brokers through other brokers/sub brokers of the same Stock Exchange or other Stock Exchanges. The relevant contents of the circular are given below:

During the course of inspections carried out by SEBI of the books of accounts and other documents of members/sub-brokers, it has been observed that certain members/sub-brokers are dealing through a large number of other stock brokers/sub-brokers of the same exchange/other exchange for their proprietary trades as well as trades on behalf of clients.

The trading through large number of brokers/sub-brokers raises serious issues of regulatory concerns including taking excessive exposure, executing pro account trading from multiple locations in violation of SEBI circular no. SEBI/MRD/SE/Cir-32/2003/27/08 dated August 27, 2003, possibility of over leveraging and default etc.

With a view to address these concerns, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market, Stock exchanges ensure the following:-

- A Stock broker/sub-broker of an exchange cannot deal with brokers/sub-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/sub-brokers for dealing with brokers/sub-brokers of the same exchange and after carrying out due diligence allow such brokers/sub-brokers to deal with only one stock broker/sub-broker of the same exchange.
- A stock broker/sub-broker of an exchange can deal with only one broker/sub-broker of another exchange for proprietary trading after intimating the names of such stock broker/sub-broker to his parent stock exchange.
- As per Regulation 15(1) (e) of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 a sub-broker shall not be affiliated to more than one stock broker of one stock exchange. It is reiterated that a stock broker of an exchange can deal with only one broker of another exchange on behalf of clients after obtaining necessary registration as a sub-broker.

All trading members are advised to ensure due compliance of the direction of SEBI and refrain from indulging in any business not complying with the stipulated requirement unless otherwise permitted to do so by the Exchange.

3.5 User Order Value & Branch Order Value Limit

Members are required to set definite limits for User Order Value Limit (UOVL) and Branch Order Value Limit (BOVL) for each user and branch. If definite limits are not set up, such users/branches may not be able to trade. The daily report containing the various order level limits, set for users by their corporate manager/branch manager shall be downloaded to the members. The nomenclature and the detailed file structure of the report are given in Part-C.

Exchange has also given facility by which members can now submit electronic request for limit setting through ENIT.

Members can login to member portal and access the module from the below path:
Member Portal > Enit-New-Trade > Trade > Limit Setting > New Limit Setting Request

Relevant Circular:

Download No.	Date
NSE/MSD/46944	January 08, 2021

3.6 Debarred Clients

Members may note that w.e.f April 03, 2012, orders and order/trade modifications placed for entities debarred by SEBI shall be rejected by the trading system with the message, "The Account is debarred from trading". For this purpose, UCC details uploaded by members will be matched with the SEBI specified lists of debarred clients. In addition to this, "Debarred Client Master maintenance" facility is available to restrict order for specific client at terminal level.

3.7 Prevention of Self Trade

Based on SEBI directive, with a view to further strengthen Self-Trade Prevention (STP) mechanism; the applicable provisions are as follows:

1. <u>For PRO / Client (Non CP Code) order:</u> If an active PRO / Client (Non CP Code) order is likely to match with any passive order (PRO / Non CP Code Client / CP Code Client) having the same PAN (Permanent Account Number) in the same order book; then the active or passive order (full or partial as the case may be) as per the option set in order entry shall be cancelled by the Exchange with rejection message "Order cancelled by the System – The order could have resulted in Self-trade".

2. <u>For Custodial Participant (CP Code) order</u>:
    a) If an active CP code order is likely to match with a passive CP code order having the same CP code in the same order book; Or
    b) If an active CP code order is likely to match with a passive PRO / Client (Non CP code) order having the same PAN (Permanent Account Number) in the same order book;

    Then the active or passive order (full or partial as the case may be) as per the option set in order entry shall be cancelled by the Exchange with rejection message "Order cancelled by the System – The order could have resulted in Self-trade".

Thus, in case of Pro / Client orders entered by same/different members are resulting in self-trade due to same PAN or CP code, as the case may be, on the active and passive side, the same shall result in active or passive order getting cancelled as per the option set in the active order.

The mechanism shall be applicable only during matching. During trade modification, members shall have the option to modify the PAN as well. Member shall take due precaution to prevent self-trade while performing trade modification.

Accordingly, please note that the PAN field shall be mandatorily required to be populated in order messages / trade modifications for all **"Pro"** and **"Client"** orders (Non-CP as well as CP clients). In **cases where the investor is exempt from PAN, it will be mandatory to provide 'PAN_EXEMPT' in the** PAN Field. Members shall be solely responsible for the correctness of PAN provided in order messages.

Relevant Circular:

Download No.	Date
NSE/CD/40134	February 05, 2019

3.8 PAN verification at the time of order entry

UCC and PAN shall be validated for all orders (PRO and CLI) at the time of order entry with details as uploaded by members in UCI online. In case of mismatch, the order shall be rejected by Exchange and an appropriate error message shall be displayed. The same validation shall also be applicable for UCC and PAN in the trade modification request submitted by the members on the trading system.

Relevant Circular:

Download No.	Date
NSE/CD/52850	July 01, 2022

ITEM 4

SYSTEMS

4.1 Extranet Facility for Members

Exchange provides extranet facility to the members of currency derivatives segment. The facility enables members to access common and member specific data through member portal & Extranet API. Details of the file download facilities are as follows:

Download Option 1: Member Portal Extranet	https://ims.connect2nsccl.com/MemberPortal/	
	EXTRANET-Common (for common files)	EXTRANET_dnld (for member specific files)
Download Option 2: Extranet API via Internet	https://www.connect2nse.com/extranet-api/	
	/common/file/download/{version}? segment=&folderPath=&date=&filename=	/member/file/download/{version}? segment=&folderPath=&date=&filename=
Download Option 3: Extranet API via Lease Line	https://172.19.125.70:443/extranet-api • Exchange recommends that the preferred mode of accessing the Extranet API shall be via internet, though facility is provided through lease line. • C2N proxy is required to installed at member end. The procedure for installation of C2N Proxy is available on the following extranet path: /common/C2NProxy.	
Updated FAQ for Extranet API	• For ease and convenience, latest FAQ is available on Exchange website • Website Path: https://www.nseindia.com/trade/members-faqs-extranet-facility	

Members are requested to check the alternate paths as stated above.

Relevant Circular:

Download No.	Date
NSE/MSD/55810	February 28, 2023

4.2 Neat Adaptor & NA Analysis Tool

NA (NEAT Adapter) is a real time system which is introduced by The National Stock Exchange of India to enhance the Trading System by changing existing 2-tier system to 3-tier system. NA is an

application which is placed between Front-End and Host End so that all the communication between front-end and host-end will be through this NA Application.

To enhance the performance and flexibility, Exchange provides the facility of NEAT Adapter on Linux and Windows operating systems.

The latest available version setup files for Windows and Linux operating systems reside on extranet path /cdsftp/cdscommon. The Exchange periodically upgrades the NEAT Adapter versions and conducts mock trading sessions to test the connectivity using new versions and implement them in live environment on successful testing. The information pertaining to new version is provided by the Exchange through circulars updated on the NSE website.

The Exchange has provided facility to carry out Neat Adaptor (NA) Analysis through Neat Adaptor (NA) Analysis tool on the extranet path /Cdsftp/CDSCommon/NA_Analysis_tool.

Relevant Circulars are as below:

Download No.	Date
NSE/MSD/42105	September 11, 2019
NSE/MSD/50873	January 05, 2022

4.3 Market Data Broadcast

The Exchange provides market data (price and volume related) to its trading members in the form of Market by Price (MBP) and Market by Order (MBO) for Auction market. Some related data is also provided in the form of Trade Ticker, Open Interest (OI), Open High Low (OHL), Auction Inquiry broadcast, Master Updates, Market Open/Close Status message broadcast, etc. Market data broadcast is refreshed either at fixed time interval or are event driven. The Exchange also provides tick by tick order and trade information.

For details and parameters of market data broadcast, members are requested to refer circulars issued from time to time under section Member Service Department with key word as "Market Data".

Members are requested to follow the circular below regarding market data broadcasts - advisory and member guide.

Relevant Circulars are as below:

Download No.	Date
NSE/MSD/54696	December 02, 2022
NSE/MSD/55333	January 23, 2023

4.4 Direct Connection

In Login with direct connection, members can connect directly to Exchange without any middleware application provided by the Exchange. Member systems must initiate a TCP socket connection to the address given by the exchange.

- Members will first connect to a gateway router server in the respective segment, details of which is published by the Exchange.
- The gateway router server will decide which gateway server is available for the member and will accordingly provide the details of the allocated gateway server to the member through the response message.
- After getting the response message the member will need to connect to the allocated gateway server.

For details regarding connection feature, members can refer to the NNF protocol documents.
https://www.nseindia.com/trade/platform-services-neat-trading-system-protocols

The parameters for login through Gateway Router is as following:-

Primary (BKC) / DR site

Gateway Router IP Address	Port
172.19.18.85	10875

Gateway IPs Subnet ranges –

Network	172.19.18.0
Mask	255.255.255.128
Port	10870

Relevant circular:

Download No.	Date
NSE/MSD/45703	September 15, 2020

4.5 Trade Drop Copy

Exchange has introduced a facility by which members would get their trade details/feed on real time basis.
Members may access the same on their existing TCP/IP network by connecting to separate gateways called "Drop Copy Gateways" with their existing user credentials (trading user id/password).
The parameters for login are as follows:

PRIMARY (BKC)/ DR site

Gateway IP Addresses	Port Number
172.19.18.44	10850
172.19.18.45	

Relevant circular is as below:

Download No.	Date
NSE/MSD/45703	September 15, 2020

4.6 Guidelines in case of switchover of trading system to Disaster Recovery (DR) Site

In pursuance of SEBI guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) of Market Infrastructure Institutions (MIIs) specified in the SEBI circular SEBI/HO/MRD1/DTCS/CIR/P/2021/33 dated March 22, 2021, this is to inform that NSE trading system provides high availability of its services by having identical setup available at NSE DR site.

In case of contingency observed at the primary site, the Exchange may have to shift its operation from primary site to DR site. It is necessary that in such event necessary action shall be taken at member's end to bring their systems into a consistent state.

Members are requested to take note of below list of points in case of Exchange switchover to DR site pertaining to trading system:

1. Members will have to reconnect to trading system, as they will be disconnected once the primary site is unavailable.
2. Members should continue to use existing connectivity parameter for connecting to NSE trading system at DR site.
3. If members are connected to NSE trading system at the time of outage, they will receive start & end of outages messages on NEAT/NEAT+ login screen. Post receipt of End of outage message member can take login in trading terminal.
4. In case members are not connected to NSE trading system, they will receive start & end of outage messages as a part of journal download post reconnecting to NSE trading system at DR site.
5. Exchange shall not carry forward outstanding orders from primary site to DR site and no cancellation messages will be sent for these orders.
6. NSE's trading system constitutes of multiple matching engines (streams). Each stream hosts a range of securities / contracts on which trading is allowed. Exchange shall broadcast stream wise trade number of the last trade (Exchange trade number) available at DR site. Member may note that streamwise trades upto the last trade number shall only be considered as valid trades for the day.
7. Used limit value in User Order Value Limit (UOVL) and Branch Order Value Limit (BOVL) will be reset to zero after switchover to DR site.
8. Members shall require to re-initiate the requests raised for its users at Primary site for which the updates are not available at DR site after switch over.
9. Kindly note below points after switch over to DR site:
   a. Trades of primary site will be available in Previous Trades window.
   b. Trades can be modified/cancelled using Multiple Trade Modification and Cancellation window respectively.

c. Messages of primary site will be available in TWS Message Area.

d. Net position Inquiry window in NEAT Front-End shall be disabled in case of switchover of trading system to DR site.

10. If user renames or deletes the User folder and re-login the NEAT terminal, then data of primary site shall not be available in the functional window as mentioned above point.

11. Members may also refer to the website of NSE at www.nseindia.com for any information which may be updated by the Exchange regarding the same. For ease and convenience, FAQ is available on Exchange website https://www.nseindia.com/trade/disaster-recovery-faqs

Relevant Circulars:

Download No.	Date
NSE/MSD/48662	June 18, 2021

ITEM 5

SUPPORT

5.1 Assistance for Currency Derivatives trading system

In an endeavour to enhance trading experience and to improve operational convenience, exchange has introduced dedicated Toll Free number 1800 266 00 50 (Option 1).

Members can call between 8:00 hours and 21:00 hours on all working days for trade related queries. Please note that helpdesk shall only support for queries/services related to Cross Currency Derivatives from 19:30 hours to 21:00 hours.

It has been observed that sometimes members face problems/ errors while logging or trading on the Trading System. Some of the issues observed and the recommended actions to be taken are listed below:

Sr No.	Description	Action to be taken
1	The Corporate Manager user is already signed on	Call MSD dept. for user sign off
2	Message "This dealer is disabled. Please call the Exchange"	Reset the password of the Corporate Manager ID through ENIT.
3	Unable to login to the trading system due to failure of Leased Line or due to any problem in the office	For Corporate manager id: Send the request to Exchange for unlocking through ENIT. For other NEAT+ users: Unlock the user through corporate manager id or raise request for unlocking through ENIT. Note: Unlocking the user id is valid for a single day only
4	Message "You are trying to sign on from different location"/ "Broadcast Conference Idle"/ cursor is going up or any other login or connectivity related error message	Call IT Help Desk team on toll free number 18002660050 (Option 1)
5	Unable to connect to the Extranet server	
6	Unable to trade in a contract due to a particular contract not available on account of • Expiry of contracts • New Underlying	Upload latest cd_contract.txt and cd_spd_contract.txt on the trading terminal
7	Unable to put a new participant code	Upload latest cd_participant.txt on the trading terminal

8.	Unable to take "Online backup" (Alt+F7) from NEATCDS screen (error message w.r.t. particular contract not available.	Upload cd_contract.txt and cd_spd_contract.txt on the trading terminal.
9.	Unable to check order/trade status or pending orders.	Check the order status/trade details from Branch / Corporate Manager ID.

Contact details:

Section	Email id
Capital Market - Equities Currency Derivatives – CD Equity Derivatives - F&O Commodity Derivatives – CO Securities Lending & Borrowing – SLBS	msm@nse.co.in

5.2 Password Reset and Unlock

- Policy:

All users should take into account below mentioned password policy for login to trading system.

A. The length of password should be of exact 8 characters.

B. The password shall be case sensitive and should contain at least one each of the following characters with no space:

  a. Uppercase: A to Z

  b. Lowercase: a to z

  c. Digit: 0 to 9

  d. Non - alphanumeric : Special characters @ # $ % & * / \

C. User shall be compulsorily required to change password after the lapse of 14 days.

D. New password must be different from previous 5 passwords.

E. User Id shall be locked after 3 invalid login attempts.

F. Reset of password shall set the password to a default password.

G. User shall not be allowed to set the default password as new password.

The above mentioned password policy is applicable to all users i.e. NEAT and NNF.

Relevant Circulars:

Download No.	Date
NSE/CD/27997	November 05, 2014
NSE/CD/54271	November 02, 2022

Password Expiry Alert

The user shall receive alert message for the expiry of their log in password.

Users will start receiving following alert message in the message area of NEATCDS, five days prior to the expiry of the password at the time of login.

Message Area:-

<USER_NAME> Signed On.

Attention: User <USER_ID> Your password shall expire on <DATE>.

Kindly change it to avoid any login issue on <DATE>

Reset of password and Unlock user

Along with corporate manager user ids members now can submit password reset and unlocking request for branch manager and dealer user ids.

Reset of password:

A facility is provided to corporate manager to enable and reset password for all the users under his trading firm under Dialogs menu (Ctrl+Shift+R) in NEAT. The Corporate Manager will be able to reset the password of the user, who is disabled on account of entering wrong password. Corporate manager will be able to change the password of only INACTIVE / DISABLED users.

On entering the user id and pressing Check Status button, the status of the user id will be displayed along with the default password. On pressing Ok button the status of the user will be set as Inactive and the password will be changed to default password.

Unlock User:

A facility is provided to the Corporate Manager to send unlocking request to the Exchange through trading system for branch manager and dealer. This facility can be invoked through Dialogs -> Unlock user (Ctrl+Shift+U) in NEAT.

Corporate Manager has to select user id, reason for unlocking and send the request to the Exchange. Corporate manager will get Unlock request approved or rejected message when the unlock request is approved or rejected by the Exchange. Corporate manager cannot place unlocking requests for user ids which are already logged in to the system or surrendered user ids.

In order to unlock or reset password of the Corporate Manager id, member is required to send the request through ENIT on the below path-

Member Portal > ENIT-New-Trade > Trade > Password Reset/Unlock Corp Mgr id > Request for Password Reset/Unlock

Henceforth, requests for password reset or unlocking through fax/e-mail shall not be accepted by the Exchange.

The module in ENIT will enable members to electronically submit and track password reset/ unlock request status for NEAT Corporate Manager Id , Branch Manager ID and Dealer ID.

Members will be able to seek the following services through ENIT:

- Digitally submit password re-set/ unlock facility for NEAT Corporate Manager Id, Branch Manager ID and Dealer ID
- Tracking of request status
- Receive SMS and/or email alert for the submission, completion / rejection of requests.

The procedure for submitting such requests is provided in the user manual available on member portal on the below path:

Member Portal > ENIT-New-Trade > Trade > Password Reset/Unlock NEAT User id > Request for Password Reset/Unlock

Request received by the Exchange before and up to market close of trading day:

Such requests shall be considered for processing on the same day, subject to fulfilment of necessary pre-conditions, if any.

Requests received by the Exchange after market close on a trading day:

Such requests will be processed by next working day before market hours subject to fulfilment of necessary pre-conditions, if any.

Disablement of Users not logged in for more than 180 days

User IDs which have not logged in for more than 180 days shall be automatically disabled by the Exchange. The existing RESET PASSWORD facility available to Corporate Manager in NEAT can be used to enable logins for such disabled Dealer and Branch Manager Ids.

However, if the corporate manager is unable to reset password for Dealer and Branch Manager Ids **through NEAT, then member is requested to send the request on the company's letter head through** e-mail on msm@nse.co.in

For corporate manager user id, trading members shall follow the existing process of resetting password by requesting the same through ENIT.

Exchange has also provided the facility of "NSE ENIT Service" on mobile application.

Members can now send requests for the following services through the ENIT mobile web application:

1. Corporate Manager, Branch Manager and Dealer Password Reset Request

2. Corporate Manager, Branch Manager and Dealer Password Unlock Request

Relevant Circulars:

Download No.	Date
NSE/MSD/39128	October 11, 2018
NSE/MSD/45796	September 23, 2020
NSE/MSD/53139	July 29, 2022

5.3 Contingency Pool trading facility for members.

The Exchange provides trading facility from its premises to members in the event of a contingency where trading member is not able to use own connectivity because of a technical or a power failure. In such cases, trading member can send the request in writing to the Exchange asking for permission **to trade from the Exchange's premises. Upon receiving such request from the trading member,** Exchange verifies the details and allows the representative of the trading member to come and use the trading terminal situated in the contingency pool in its premises. The facility is available on a first come first serve basis. The trading facility in the contingency pool is granted for a particular day only.

The format for Application for Contingency trading is given below:

PERMISSION FOR TRADING FROM EXCHANGE PREMISES
(On the letter head of trading member)

To,   Date:

Member Service Dept.
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

I/We, (TRADING MEMBER NAME) a Trading Member of NSEIL wishes to avail the facility for trading from exchange premises. The details required are mentioned below:

Particulars	Details
Segment	
TM Code	
User id	
User type	Corporate Manager / Branch Manager / Dealer (strike out whichever not applicable)
If user is corporate manager, then provide request reference number of ENIT	Unlock Request ENIT request number: Password Re-set (if applicable) ENIT request number:
Date of accessing the contingency pool facility at NSE	
Location of accessing contingency pool facility	Mumbai ☐ Delhi ☐ Kolkata ☐ Ahmedabad ☐ Chennai☐ (tick whichever is applicable)
Reason for contingency	
Person visiting the Exchange is Authorized dealer and holds valid necessary certification	YES/ NO
Details of person visiting the Exchange premises	
Name	
Contact Number	
ID Proof Submitted	

Declaration: I hereby declare that the details furnished above are true and correct to the best of my knowledge and belief and I undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am aware that I may be held liable for it.

Further we accept the terms and conditions as mentioned below:

1. I/We, hereby authorise NSEIL-
   - To reset the corporate manager password, if requested by trading member
   - To unlock the User ID and Box ID, if required

2. I/We hereby understand that NSEIL shall not be responsible for any delay/error during the activity.

3. The said process may take more time than anticipated for any reason whatsoever and I/We hereby unconditionally agree that NSEIL and the directors, managers, officers, employees and agents of NSEIL shall not be liable in any way to me/us and/or to my/ our customers or to any other third person, for any such delay.

4. I /We undertake to adhere to the rules and regulations/ circulars issued by NSEIL/ SEBI/ any other statutory authority from time to time and agree that I/we have complied with all statutory provisions applicable to me/us under law.

Yours faithfully,

For & On behalf of (Name of TM/Bank)

Authorized Signatory   Authorized Signatory
Name: Name:
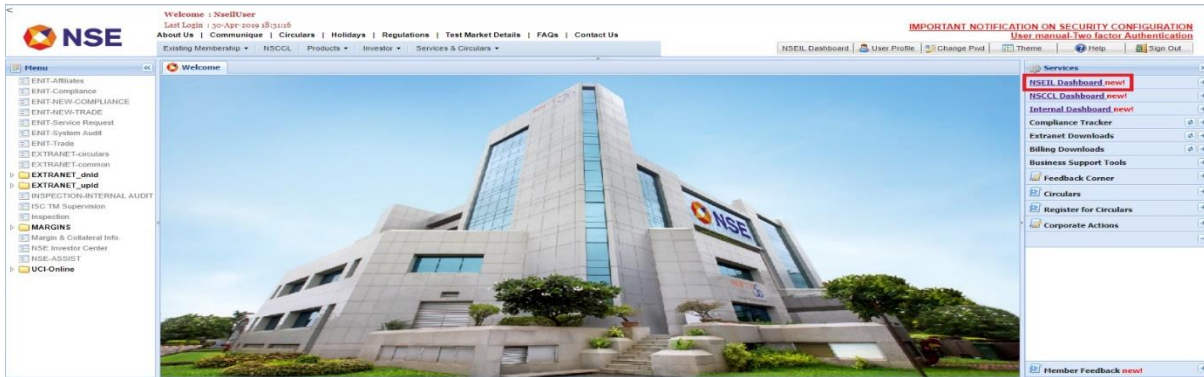Designation: Designation:
Date: Date:

5.4 NSEIL Dashboard

In an endeavour to improve operational convenience, Exchange has introduced "NSEIL Dashboard" on Member Portal under "Services". Members can use this facility to track the status of various reports pertaining to Trade which is downloaded on Extranet by Exchange under different segments.

On clicking on "NSEIL dashboard" link, the status and the estimated time of the reports would be displayed.
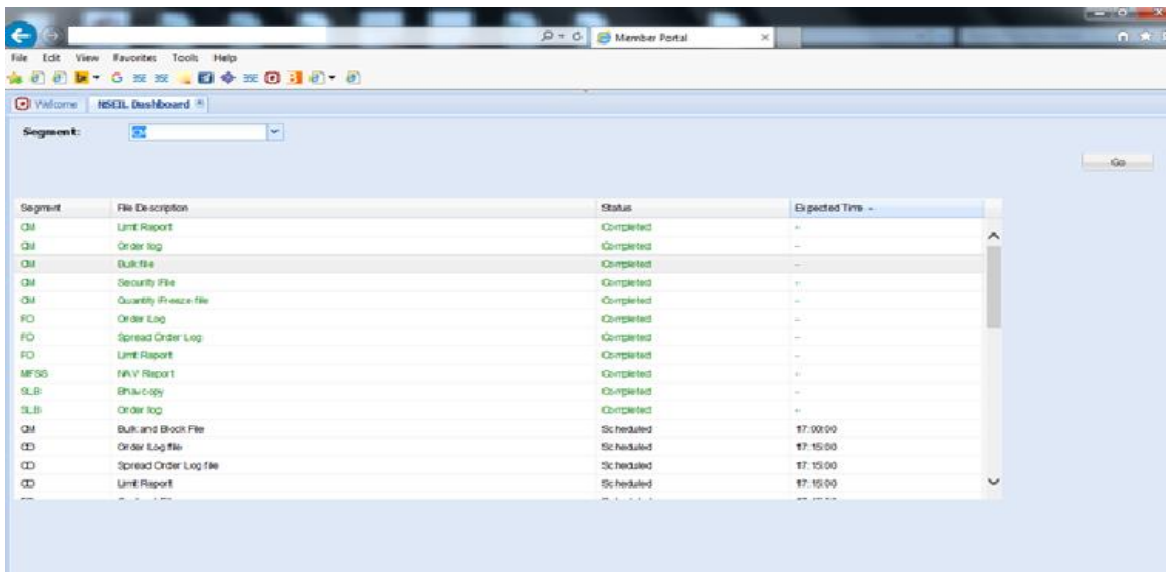
In case of any rescheduling, the revised "Expected Time" would be displayed.

Relevant Circulars:

Download No.	Date
NSE/CD/31616	January 22, 2016
NSE/MSD/45605	September 07, 2020

*****END OF DOCUMENT*****