National Stock Exchange of India Limited

Circular

Department: CAPITAL MARKET SEGMENT	
Download Ref No: NSE/CMTR/57270	Date: June 26, 2023
Circular Ref. No: 75/2023	

All Members,

Capital Market 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 Capital Market 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 categorized 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Part – B	List of rescinded sections or items of relevant circulars during the period April 01, 2020 – March 31, 2023 with recissions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

National Stock Exchange of India Limited

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Part A

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

Sr. No.	Subject	Circular No.	Dated
1	Update in bhavcopy file structure	NSE/CMTR/44494	28-May-20
2	Normal Pre-open session for Partly Paid up shares in Capital Market segment	NSE/CMTR/44633	12-Jun-20
3	Trading in T-bills and SDLs	NSE/CMTR/45096	22-Jul-20
4	Interactive Connectivity Parameters - Consolidated Circular	NSE/MSD/45703	15-Sep-20
5	NEAT user id password reset and unlocking request through ENIT	NSE/MSD/45796	23-Sep-20
6	Operating ranges applicable to No Price Band Securities	NSE/CMTR/46460	25-Nov-20
7	ENIT - Facility to set trading limits in case of an exigency	NSE/MSD/46944	08-Jan-21
8	Important guidelines in case of switchover of trading system to Disaster Recovery (DR) Site	NSE/MSD/48662	18-Jun-21
9	ENIT - Pro Trading Module	NSE/MSD/47244	4-Feb-21
10	Trading in STRIPS in Capital Market	NSE/CMTR/48570	11-Jun-21
11	Change in number of units in the Trading lot for REITs/InvITs	NSE/CMTR/49199	6-Aug-21
12	Modification in security master file on account of T+1 changes	NSE/CMTR/50348	18-Nov-21
13	Modification in order and trade reports on account of T+1 changes	NSE/CMTR/50680	17-Dec-21
14	Bulk/ Block reporting on ENIT- Additional features and changes	NSE/MSD/51521	4-Mar-22
15	Enhancement in Buyback Order entry functionality	NSE/CMTR/52770	28-Jun-22
16	UCC and PAN verification at the time of order entry	NSE/CMTR/52848	1-Jul-22
17	ENIT Mobile Application - Update	NSE/MSD/53139	29-Jul-22
18	Bulk/ Block reporting on ENIT- Additional feature	NSE/MSD/53400	23-Aug-22
19	Dissemination of Trade Statistics Information	NSE/CMTR/53595 NSE/CMTR/53916 NSE/CMTR/53954	08-Sep-22 30-Sep-22 06-Oct-22

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20	Trading System Password Policy	NSE/CMTR/54267	02-Nov-22
21	Market Data Broadcasts Advisory and Member Guide	NSE/MSD/54696	02-Dec-22
22	Pre-Trade Risk Controls – Market Price Protection	NSE/CMTR/54851	16-Dec-22
		NSE/CMTR/55069	30-Dec-22
23	Standardisation of file formats for MII-Member Interface with ISO Tags	NSE/MSD/55276	17-Jan-23
24	Market Data - Consolidated Circular	NSE/MSD/55333	23-Jan-23
25	Extranet API Facility	NSE/MSD/55810	28-Feb-23
26	Open Market Buyback	NSE/CMTR/56034	17-Mar-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	Market Close for Trading	Item 2.4 of NSE/CMTR/44481	27-May-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.

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Part C

Contents of Consolidated Circular

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Item 6

SUPPORT

ITEM 1

MARKET TYPES

1.1 Pre-open session (Regular)

The pre-open session is conducted using call auction mechanism for duration of 15 minutes i.e., from 9:00 am to 9:15 am. The pre-open schedule is as follows:

Session	Time	Remark
Order Entry Period	9:00 am - 9:08 am (*)	• Order entry, Modification and Cancellation • (*) System driven Random closure between 7th and 8th minute
Order Matching & trade Confirmation Period	9:08 am (*) – 9:12 am	• (*) Order matching period will start immediately after completion of order entry period. • Opening price determination. • Order matching and trade confirmation.
Buffer Period	9:12 am - 9:15 am	• Transition from pre-open to continuous trading session

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A. Trading Hours

The pre-open session is for duration of 15 minutes i.e., from 9:00 am to 9:15 am. The pre-open session is comprised of Order collection period and order matching period. After completion of order matching there shall be silent period to facilitate the transition from pre-open session to the normal market.

B. Eligible securities

The pre-open session with call auction mechanism is applicable to all equity market securities including SME securities, partly paid-up securities, and InvITs/REITs. List of securities eligible in pre-open is identified in security.txt file available on extranet under common/NTNEAT directory.

C. Market parameters

Particulars	Equity Market	SME Securities (Series SM/ST/SZ)
Market	"N"	"N"
Lot Size	Same as Normal Market	Applicable Lot size
Tick Size	Same as Normal Market	Same as Normal Market
Price Band	Same as Normal Market	Same as Normal Market
Book type	PO	PO

D. Trading session

Pre-open session comprises of two sessions viz.

- Order collection period.
- Order matching period.

Order Collection Period
- During this period orders can be entered, modified, and cancelled. Order collection period ends by system driven random closure between 7 and 8 minutes.
- Both Limit and market order are allowed.
- The information like Indicative equilibrium / opening price of scrip, total buy and sell quantity of the scrip, Indicative NIFTY 50 Index value & % change of indicative equilibrium price to previous close

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price shall be computed based on the orders in order book and are disseminated during pre-open session.

Order Matching Period
- Order matching period starts immediately after completion of order collection period.
- Order will be matched at a single (equilibrium) price which will be open price.
- The order matching happens in following sequence
  - Eligible limit orders are matched with eligible limit orders
  - Residual eligible limit orders are matched with market orders
  - Market orders match with market orders
- During order matching period order modification, order cancellation, trade modification and trade cancellation are not allowed.
- The trade details are disseminated to respective members before the start of normal market.

E. Determination of Equilibrium / Opening price

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

F. Unmatched order

- All outstanding orders are moved to the normal market retaining the original time stamp. Limit orders will be at limit price and market orders will be at the discovered equilibrium price.
- In a situation where no equilibrium price is discovered in the pre-open session, all market orders are **moved to normal market at previous day's close price or adjusted close price / base price following** price time priority.

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G. Index circuit filter

- In the event NIFTY 50 breaches its prescribed threshold limit upon calculation of the opening value of NIFTY 50 at the closure of pre-open session, a trading halt will be triggered as per SEBI Circular Ref. No. CIR/MRD/DP/25/2013 dated September 03, 2013, on index-based market-wide circuit breaker system.
- The trading halt shall be applicable at the start of the continuous trading session. The index breach will not impact the execution and confirmation of trades during the pre-open matching session.

H. Risk Management

All orders received in pre-open session shall be validated at the applicable margins for sufficiency of available capital prior to acceptance of the orders. If the available capital of the member is insufficient to cover the margin requirement of the order placed, the same shall not be accepted for the pre-open session.

Relevant Circulars:

Download no.	Date
NSE/CMTR/15256	July 20, 2010
NSE/CMTR/15590	August 30, 2010
NSE/CMTR/15760	September 17, 2010
NSE/CMTR/15981	October 12, 2010
NSE/CMTR/16004	October 13, 2010
NSE/CMTR/18542	August 04, 2011
NSE/CMTR/21768	September 25, 2012
NSE/CMTR/22748	February 15, 2013
NSE/CMTR/23062	March 26, 2013
NSE/CMTR/37202	March 14, 2018
NSE/CMTR/44633	June 12, 2020

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1.2 Pre-open session for first day trading of IPO /SME IPO and Re-listed securities (Pre-open session 2)

SEBI wide circular no CIR/MRD/DP/01/2012, CIR/MRD/DP/02/2012 dated January 20, 2012, CIR/MRD/DP/6/2013 dated February 14, 2013, has provided guidelines for call auction mechanism to be applicable for IPO, and Re-listed securities on the first day of trading/ re-commencement of trading.

Further, as per the aforesaid SEBI circular new SME IPO securities shall form part of Special Pre-Open Session (pre-open 2 session) conducted using call auction mechanism for price discovery before being made available for trading in normal market w.e.f March 26, 2018.

In accordance to the SEBI circular, the exchange has introduced Special pre-open session (herein after refer as pre-open 2 session). It will be of duration 60 minutes i.e., from 9 a.m. to 10 a.m. The details are as follows:

This session shall also be applicable to stocks having derivatives contracts on the Ex-date of trading after undergoing scheme of arrangement/corporate restructuring with effect from October 01, 2015, on the basis of clarification received from SEBI.

A.   Eligible securities

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

The same would also be applicable for all stocks in the following cases with effect from October 01, 2015:
   i.   Corporate Restructuring: Merger, demerger. Amalgamation, capital reduction/consolidation, scheme of arrangement, in terms of the Companies Act and/or as sanctioned by the Courts, in cases of rehabilitation packages approved by the Board of Industrial and Financial Reconstruction under Sick Industrial Companies Act and in cases of Corporate Debt Restructuring (CDR) packages by the CDR Cell of RBI.
   ii.   Securities that are being admitted to trading from another exchange by way of direct listing/MOU/securities admitted for trading under permitted category,
   iii.   Where suspension of trading is being revoked after more than one year.

B.   Trading Hours

Pre-open 2 session is of duration of 60 minutes from 09:00 am to 10:00 am. The Pre-open 2 session constitutes of order collection period and order matching period. After completion of order matching there shall be silent period to facilitate the transition from pre-open 2 to the normal market.

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Pre-open2 session	Time	Remark
Order Entry Period	9:00 am - 9:45 am (*)	• Order entry, Modification and Cancellation • (*) System driven Random closure between 44th and 45th minute
Order Matching & trade Confirmation Period	9:45 am (*) – 9:55 am	• (*) Order matching period will start immediately after completion of order collection period. • Opening price determination. • Order matching and trade confirmation.
Buffer Period	9:55 am – 10:00 am	• Transition from pre-open to Normal market

C. Call Auction in Pre-open2 session shall comprise of two sessions viz.

- Order Collection period
- Order matching period

Order Collection Period
- During this period orders can be entered, modified, and cancelled. Order collection period ends by system driven random closure between 44th and 45th minutes.
- Only limit order will be allowed.

Order Matching Period
- Order matching period will start immediately after completion of order collection period.
- Order will be matched at a single (equilibrium) price which will be open price.
- Eligible buy limit orders will be matched with eligible sell limit orders
- During order matching period order modification, order cancellation, trade modification and trade cancellation will not be allowed. The trade details will be disseminated to respective members immediately after matching of trades.

D. Trading in normal market session in other securities and IPO and Re-listed securities in pre-open session shall be available simultaneously.

E. Trading in securities will move in the Normal market only after the prescribed time i.e., 10:00 am subject to certain conditions.

F. Block Trading session for new security (security trading in special pre-open session i.e., IPO and Relisted security) shall be eligible only in second session of block deal window on listing day, subject to successful price discovery

G. Market parameters

Particulars	Equity Market	SME Platform
Series	EQ/BE/BZ *	SM/ST/SZ
Lot size	1 Equity share	Applicable Lot Size
Tick size	Rs. 0.05	Rs. 0.05
Price band	No Band	No Band
Book Type	CB	CB
Market	"G"	"G"

*And equivalent series for InvITs, REITs and warrants

H. Determination of Equilibrium / Opening price

- The opening price shall be determined based on the principle of demand and supply mechanism.
- The equilibrium price will be the price at which the maximum volume is executable.
- In case more than one price meets the said criteria, the equilibrium price will be the price at which there is minimum order imbalance quantity (unmatched order quantity). The absolute value of the minimum order imbalance quantity will be taken into consideration.
- In case more than one price has same minimum order imbalance quantity, the equilibrium price will be the price closest to the base price. In case the base price is the mid-value of pair of prices which are closest to it, then the base price itself will be taken as the equilibrium price.
- The equilibrium price determined in call auction of pre-open 2 session is considered as open price for the day.

I. Unmatched orders

<u>In case of IPO and SME IPO securities</u>

All unmatched limit orders within applicable price range (as per SEBI circular CIR/MRD/DP/01/2012 dated January 20, 2012) in the pre-open 2 session will be moved in the normal market session at their limit price on the basis of the price-time priority. This transfer will be done irrespective of equilibrium price discovered or not.

<u>In case of Re-listed Securities</u>

In case of equilibrium price is determined, all unmatched orders within applicable price range (as per SEBI circular CIR/MRD/DP/01/2012 dated January 20, 2012) will be moved to the normal market at their limit price on the basis of the price time priority.

If the equilibrium price is not determined, all the orders shall be cancelled by the system at the end of Pre-open 2 session. Security will not be available for trading in normal market if equilibrium price is not determined in any of the Exchange and the pre-open 2 session for the said security will be conducted on subsequent trading day.

<u>In case of stocks having derivatives contracts prior to undergoing scheme of arrangement/corporate restructuring.</u>

All unmatched orders of the 1-hour call auction session that fall within the 10% dynamic price band of discovered price shall be moved to the normal trading session at their limit price.

In case equilibrium price is not discovered, all the outstanding orders shall be cancelled, and the stock shall continue to trade in call auction session on the first day until the price is determined.

J.   Data dissemination

The information like Indicative equilibrium / opening price of scrip, total matchable / tradable quantity, total buy and sell quantity of the scrip shall be computed based on the orders in order book and shall be disseminated during pre-open 2 session.

K.   Index circuit filter

In case of IPO, SME IPO & Relisting securities:

If the normal market is closed due to Index based market-wide circuit filter breach anytime during the order collection period for a new listing of a security (IPO/SME IPO) and relisting of a security, the respective sessions shall be closed immediately, and all outstanding orders of these sessions shall be cancelled. A fresh session on the same day shall be conducted for new security (IPO/SME IPO) and relisting of a security. The fresh session shall be for duration of 1 hour out of which 45 minutes is for order collection/modification/cancellation, 10 minutes is for order matching and 5 minutes is buffer period. This session shall close randomly anytime between the 44th and 45th of the order collection period.

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If the normal market is closed due to Index based market-wide circuit filter breach anytime during the order matching period for a new listing of a security (IPO/SME IPO), relisting of a security, the matching process shall be completed.

L.   Reports

- The book type would be CB and market type would be G at the pre-open session (9:00 AM– 9:15 AM) in order and trade report provided to members.
- For all other reports, the trades executed in Pre-open 2 session will be the part of the normal market.

M.   Risk Management

- In respect of Call Auction orders for IPO scrips, SME IPO scrips re-listed scrips and stocks having derivatives contracts prior to undergoing scheme of arrangement/corporate restructuring margin is checked and blocked at the order level itself.
- For IPO scrips with issue size up to Rs 250 crs and re-listed scrips, orders received during Call Auction shall be validated for sufficiency of available capital at 100% of order value prior to acceptance of such orders.
- For IPO scrips with issue size greater than Rs 250 crs, orders received during Call Auction shall be validated at the applicable margin rate for sufficiency of available capital prior to acceptance of such orders.
- The existing risk management framework is applicable for trades resulting from Call Auction session.
- Orders received during pre-open 2 session shall be validated for sufficiency of available capital at 100% of order value prior to acceptance of such orders.

Relevant Circulars:

Download no.	Date
NSE/CMTR/19860	January 24, 2012
NSE/CMTR/19864	January 24, 2012
NSE/CMTR/37202	March 14, 2018
NSE/CMTR/41018	May 17, 2019

1.3 Rolling Settlement

SEBI vide there press release ref. No. 220/2001 dated December 19, 2001 & SEBI circular no. IES/42365/2001 dated January 2, 2002, has indicated that there shall be no account period settlement from

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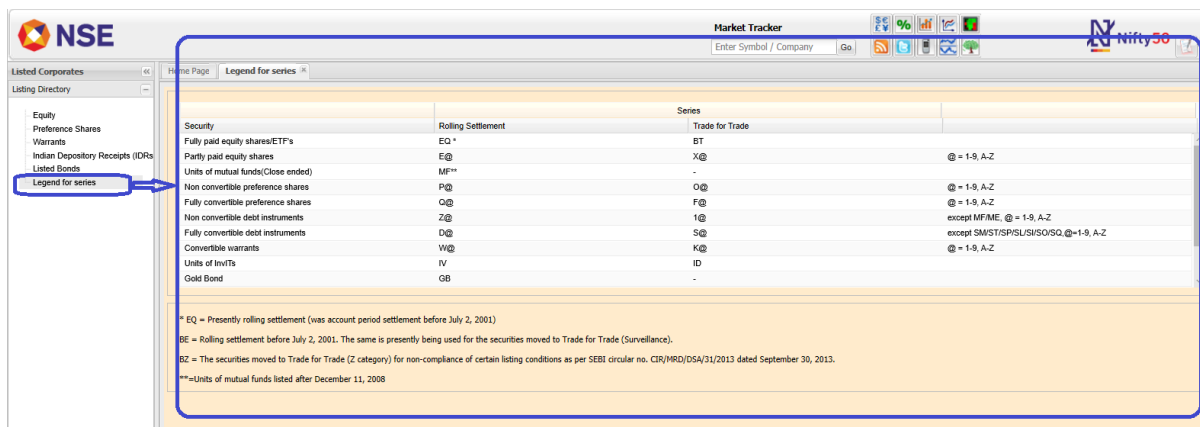
December 31, 2001. Hence, securities are available in rolling settlement. In the rolling settlement, the securities shall be made available in series "EQ" for equity shares.

1.4 Trade for Trade Settlement

As a measure of risk containment, the relevant authority shifts securities to Trade for Trade Settlement. Trading in such securities will take place in "BE" series. Transactions shall be cleared and settled on a trade for trade basis and there shall be no netting of transactions.

The details for series available for rolling and trade for trade settlement is available on the below link on NSE website:

https://www1.nseindia.com/corporates/corporateHome.html?id=recentissues

1.5 T+1 Settlement

In accordance with SEBI circular no. SEBI/HO/MRD2/DCAP/P/CIR/2021/628 dated September 07, 2021, and joint press release dated November 8, 2021, exchanges had specified securities eligible for T+1 settlement from time to time. Accordingly, all securities settlement cycle was transitioned to T+1 rolling settlement effective from January 27, 2023, in capital market segment.

Relevant Circulars:

Download no.	Date
NSE/CMTR/51414	February 23, 2022

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| NSE/CMTR/54992 | December 26, 2022 |

1.6 Block Trading Session

The SEBI vide letter MRD/DoP/SE/Cir- 19/05 dated September 02, 2005, guidelines outlining a facility of allowing Stock Exchanges to provide separate trading window to facilitate execution of large trades. The Exchange has introduced new block window mechanism for the block trades from January 01, 2018.

Following are the features of Block Trades:

A. Market Type & Series

Trading will be conducted in the Odd Lot market (market type 'O') with Book Type 'OL' and series 'BL'.

B. Trading hours

Session Timings:

a) Morning Block Deal Window: This window shall operate between 08:45 AM to 09:00 AM.

b) Afternoon Block Deal Window: This window shall operate between 02:05 PM to 2:20 PM.

There shall be no pre-open and post close in the block trade session.

C. Order

The minimum order size for execution of trades in the Block deal window shall be Rs.10 Crores.

D. Trading module

Orders will get matched when both the price and the quantity match for the buy and sell order. Orders with the same price and quantity will match on time priority i.e. orders which have come into the system before will get matched first.

E. Reference price:

Morning Block Deal Window (First session): The reference price for execution of block deal in first session shall be the previous close price or adjusted close price / base price of the security.

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Note: New security (security trading in special pre-open session i.e., IPO and Relisted security) shall be eligible only in second session of block deal window on listing day, subject to successful price discovery. Post price discovery, base price shall be the discovered price.

Afternoon Block Deal Window (Second session): The reference price for block deals in this window shall be the volume weighted average price (VWAP) of the trades executed in the security in the cash segment between 01:45 PM to 02:00 PM. In case no trades are executed in the security in the cash segment between 01:45 PM to 02:00 PM, the reference price shall be considered as follows:

- VWAP based on trades executed in the security between 9:00 am to 1:45 pm shall be taken as reference price. For the computation of VWAP, the trades of pre-open / special pre-open session as the case may be, shall also be considered.
- **In case VWAP is not available as per above, then the previous day's adjusted close price / base price** shall be considered as reference price.

The Exchange shall calculate and disseminate/ broadcast the applicable price range for the execution of block deal between 02:00 PM to 02:05 PM on the trading terminal.

F. Price

The orders placed shall be within ±1% of the applicable reference price in the respective windows as stated above.

G. Market Order

Market orders are not allowed for BL series.

H. Special Terms

Order with special terms such as 'Stop Loss', 'Disclosed Quantity' shall not be available in this session.

I. Bhav Copy

Security statistics pertaining to this session trades shall be shown separately in the Market Statistics Report. Last trade price would be the close price for BL series since BL series is not available for trading in the last half hour of odd lot market.

J. Setting up Securities in Market Watch

For setting up securities in the Market Watch screen, the user has to press the function key [F4], enter the required details in Symbol, Series and Market Type fields and press [Enter]. The default option displayed in the market type field is 'N'. This can be changed to 'O' using the Up/Down arrow keys. The series has to be specified as 'BL'.

K. Order entry

Buy/Sell order can be entered in Block trades session using the function keys (F1/F2), selecting 'OL' in the Book Type field and series as 'BL'. Order entry in BL series shall be in multiples of lot for securities on which lot size is applicable. The field "BoardLotQuantity" in security.txt & nnf_security.dat file shall have the applicable lot size.

L. Order Cancellation/Modification

Order cancellation and modification is allowed for orders entered in the Block trades session. Both Single and Quick Order Cancellation functions are available. In case the quantity or price of a security is modified the order is re-time stamped.

M. MBO

MBO for Block trades session shall be available on inquiry basis. Hence, members have to re-invoke the screen in order to view the latest update. Members can query order information for the Block trades session in MBO by selecting 'ODD LOT' as book type and series 'BL' in the selection screen. Orders are stacked as per price-time priority in MBO. The high, low, last trade price, percentage change and average trade price figures are calculated with respect to trades in Block trades session. MBP functionality is not available for Block trades session.

N. Market Inquiry

Security statistics for Block trades session can be viewed by selecting 'ODD LOT' as market type and series as 'BL'.

O. Outstanding Orders/Activity log/ Previous Trade

Outstanding order/ Activity log/ Previous Trade information in a particular security can be viewed for Block trades session by selecting the book type 'ODD LOT' and series 'BL' in outstanding orders screen and market type 'ODD LOT' and series 'BL' in the Activity Log and Previous Trade screens.

P. Order and Trade Confirmation Slips

The order confirmation slip for orders entered in Block trades session displays 'O' as Market Type field and series 'BL'. Similarly, trade confirmation slip generated for Block trades session trades show 'O' in the Market Type field and series 'BL'.

Q. Net Position

The Net Position screen displays consolidated statistics for all markets as well as separately for each market.

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R. Market Movement

Market Movement statistics for a security can be viewed by selecting market type as 'Odd Lot' and series 'BL'.

S. Most Active Securities

In Most active securities screen data is displayed symbol-series wise. This screen would display price statistics of BL series also if it figures in the most active list.

T. On-line Backup

In the On-line Backup function, a facility is provided to select order/trades based on Market Type and series. Alternately, members can take a backup for all markets by selecting 'All' in the market type field.

U. Full Message Display

In Full Message Display, messages can be filtered on Symbol and Series. The option to filter messages for a market type is presently not available. Hence, messages for a Symbol-Series shall be displayed for all markets.

V. Branch/User Order Value Limit

Branch/User Order Limit is applicable for a particular Branch/User across all Markets.

W. Order Limit

Order limits set by a user are applicable for a single order across all Markets.

X. Ticker Selection

A facility is provided for filtering securities in the ticker for Odd Lot market.

Y. Reports

Trades reports generated for members i.e., Trades Done, Order Log, displays records in ascending order of security name. Within a security, records are displayed by Market Type.

Z. Advanced offline order entry

Facility to enter order in Block session through advance offline order entry.

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AA. Index Circuit Filter

In the event of Index based market-wide circuit break during the second session, then the second session shall be closed. Further, if there is Index based market-wide circuit break before second session, and for any reason normal trading is halted/not conducted for any length of time during 1:45 PM to 2:00 PM or 2:05 PM to 2:20 PM; the block deal second session shall not be conducted for the day.

Relevant circulars:

Download no.	Date
NSE/CMTR/6845	November 08, 2005
NSE/CMTR/16004	October 13, 2010
NSE/CMTR/36573	December 22, 2017
NSE/CMTR/37428	April 04, 2018

1.7 Post Close Market

In accordance with SEBI letter SMD/Policy/9916/2003 dated May 20, 2003, notifying scheme / guidelines outlining a facility of providing Trading Session after normal market hours in Capital Market Segment, 'Closing Session' has been introduced by the Exchange from June 16, 2003. Closing Session is available only in Normal Market Segment.

Salient features of Closing Session are as follows:

- Timings will be 3.40 PM to 4.00 PM
- Only market price orders are allowed.
- Special Terms, Stop Loss and DQ orders are not allowed.
- Orders entered in the Closing Session cannot be modified.
- Trades will be considered as Normal Market trades.
- Index Orders are not allowed.
- The post close session facility is available to all the securities eligible for trading in Normal market in CM segment. However, if securities not traded in the normal market session will not be allowed to participate in the Closing Session.
- Outstanding orders in the Normal Market will continue to be displayed in the Outstanding Order screen. These orders can be cancelled in the Closing session. However, modification of these orders is not allowed. The orders will not be displayed in the MBP.

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- There shall not be any fresh price discovery in closing session. All orders are matched at the Close price of the security for the day.

Relevant Circulars:

Download no.	Date
NSE/CMTR/4196	June 13, 2003
NSE/CMTR/4614	December 05, 2003
NSE/CMTR/10162	January 30, 2008
NSE/CMTR/18232	September 29, 2011

1.8 Auction Market

Auctions are initiated by the Exchange on behalf of trading members for settlement related reasons. The main reason is Shortages. The trading members can participate in the Exchange initiated auctions by entering orders as a solicitor. The auction market opens at 14:00 hours. The solicitor period is 30 minutes from the time it is initiated. The price band applicable in auction market is 20%.

The auction for shortage of "Physical Settlement in Equity Derivatives "is conducted in series "AF" in Auction Market.

1.9 Trades by Qualified Foreign Investor (IQ series)

As per Circular No. NSE/CMTR/20312 dated March 19, 2012, the Exchange, has introduced trading under the series IQ. The IQ series shall be used for executing trades on behalf of Qualified Foreign Investor (QFI) in companies where the caution limit of QFI investment has been reached and QFI wish to buy without the prior approval of the depositories.

Norms and procedures of the market are given below:

A. Market Parameters for IQ series

Market Type	Same as Normal Market
Lot Size	Same as Normal Market
Base Price & Price Band	Same as Normal Market
Eligible Securities	As mentioned in Caution list by Depositories

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B. Other Provisions

In order to ensure that the overall QFI ceiling limits are not violated, trading members shall be allowed to enter sell orders in this market segment only for their QFI clients.

All other provisions applicable to different market segment (or type) shall also be applicable mutatis-mutandis to this market also.

Relevant Circulars:

Download no.	Date
NSE/CMTR/19809	January 16, 2012
NSE/CMTR/19901	January 27, 2012
NSE/CMTR/20312	March 19, 2012
NSE/CMTR/20965	June 08, 2012
NSE/CMTR/21304	July 19, 2012
NSE/CMTR/21334	July 23, 2012

1.10 Investment by FII in Corporate Bond Infra long term category (H% series):

As per Circular No. NSE/CMTR/21024 dated June 15, 2012, the Exchange has introduced trading under the series type H%. The H% series shall be used for executing trades on behalf of FIIs who wish to trade in corporate bonds infra long term category during lock-in period.

Norms and procedures of the market are given below:

A. Market Parameters for H% series

Market Type	Same as Normal Market(N)
Lot Size	Same as Normal Market
Base Price & Price Band	Same as Normal Market
Eligible Securities	Corporate Bonds Infra long term category in lock-in period.

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B. Other Provisions

- Trading members shall be allowed to enter orders only for FII client under H% series.
- All other provisions applicable to different market segment (or type) shall also be applicable mutatis-mutandis to this market also.
- FII transactions in H% series in corporate bonds infra long term category shall be cleared and settled on a net obligations basis within the sub-segment. Settlement of all transactions shall compulsorily be done in dematerialized mode only. All transactions in H% series shall be settled under settlement type 'N'. Settlement Guarantee shall be provided.

Relevant Circulars:

Download no.	Date
NSE/CMTR/21024	June 15, 2012

1.11 Small and Medium Enterprises (SME):

As per Circular no NSE/CMTR/21587 dated August 31, 2012, the Exchange introduced SME platform in capital market segment to enable trading in emerging companies. The SME platform is a hybrid system which comprises of Continuous order mechanism (Normal Market) as well as Call auction mechanism. SME securities shall be available either in call auction or continuous session at any point of time. Trading in SME platform would be anonymous except for market maker quotes or transactions which would be identified distinctly with #.

Continuous Market

All book types / market types currently available on the main board would be available for securities listed in the SME platform. Orders would be matched and executed at price time priority on a continuous basis.

Call Auction Market

A. Call auction session shall comprise of two phases:

Order Collection Period
- During this period orders can be entered, modified, and cancelled.
- Both Limit and market order will be allowed.

  The information like Indicative equilibrium / opening price of scrip, total buy and sell quantity of the scrip, would be computed, and disseminated during this period.

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Order Matching Period
- Order matching period will start immediately after close of order collection period.
- Order will be matched at a single (equilibrium) price which will be open price.
- Post matching, trade details will be disseminated to respective members.

B. Unmatched orders:

All unmatched orders shall be cancelled by the system at the end of call auction session.

C. Determination of Equilibrium price:
- The equilibrium price will be price at which the maximum quantity is tradable excluding quantity tradable between market maker.
- In case more than one price meets the said criteria, the equilibrium price will be the price at which there is minimum order imbalance quantity. The absolute value of the minimum order imbalance quantity will be taken into consideration.
    Imbalance quantity = Cumulative buy quantity - Cumulative sell quantity
- In case more than one price has same minimum order imbalance quantity, the equilibrium price will be the price closest to the last traded price, if traded on that day (LTP), else previous day's closing price.
- In case LTP or previous day's closing price is the mid-value of pair of prices which are closest to it, then the LTP or previous day's closing price itself will be taken as the equilibrium price. In case of corporate action, previous day's closing price will be the adjustable closing price or the base price.
- Both limit and market orders shall reckon for computation of equilibrium price.
- In case of only market orders exists both in the buy and sell side, then order shall be matched at LTP or previous days close price or adjusted close price / base price.
- If both the side only market maker orders no price will be determined.

D. Matching Logic:
- Order will be matched at a single (equilibrium) price as per the following sequence based on price time priority.
- Buy market maker orders will match with sell non-market maker limit and market order respectively.
- Sell market maker orders will match buy non-market maker limit and market order respectively.
- Remaining non-market maker to non-market order will match as limit to limit, limit to market and market to market respectively.
- No matching of orders would be carried out between market maker orders

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E. Market timings

Market timings for continuous & call auction markets is given below:

Continuous Market: 9:15 AM to 3.30 PM

Closing Session: 3:40 PM to 4:00 PM

(Detailed timings given in Trading Hours chapter below)

In case of Listing/Relisting

Special pre-open session (pre-open 2 session) using call auction mechanism of duration of 60 minutes from 09:00 am to 10:00 am.

In case of existing listed SME securities

The pre-open session (regular) using call auction mechanism of duration of 15 minutes from 9:00 am to 9:15 am.

At the end of the call auction session, order matching would take place at the equilibrium price as explained above.

F. Eligible Members

All members eligible for capital market segment are eligible to trade on SME platform. No separate membership is required for trading on SME platform.

G. Market parameters

- Lot size - As per SEBI circular no CIR/MRD/DSA/06/2012 dated February 21, 2012, applicable market lots for SME securities is given below:

Price Band (in Rs)	Lot Size (No of shares)
Upto 14	10000
more than 14 upto 18	8000
more than 18 upto 25	6000
more than 25 upto 35	4000
more than 35 upto 50	3000
more than 50 upto 70	2000

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

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

- Tick size - 5 paise
- Price band – As applicable based on Exchange Regulatory.
- Market type - Market type for SME call auction session would be "CB" and for continuous session would be "N" and "PO" as per the trading session.
- Series –SME securities would be distinctly identified as under:
  - Rolling settlement with series as SM (EQ equivalent)
  - Trade for Trade with series as ST (BE equivalent)
  - Trading in SZ series (BZ equivalent)
  - Block trading window with series as SL (BL equivalent)
  - Odd lot trading window with series as SO (for odd lots trading)
  - Qualified foreign investor with series as SQ (IQ equivalent)

Note: Block trading session is not applicable for SME scrips

H. Index circuit filter:

Pursuant to SEBI circular ref.no CIR/MRD/DP/25/2013 dated September 03,2013, if the normal market is closed due to Index based market-wide circuit filter breach anytime during the order collection period for SME, the respective session shall be closed immediately, and all outstanding orders of this sessions shall be cancelled. However, if the normal market is closed due to Index based market-wide circuit filter breach anytime during the order matching period for SME securities the matching process shall be completed.
Relevant Circular:

Download no.	Date
NSE/CMTR/21587	August 31, 2012

I.   Market Makers obligations on SME Platform:

As per SEBI wide circular Nos. CIR/MRD/DP/14/2010 dated April 26, 2010, and CIR/MRD/DSA/17/2010 dated May 18, 2010, market making is mandatory in respect of all securities listed and traded in SME platform. Merchant bankers shall ensure market making through trading members of SME securities for a minimum period of three years from the date of listing of a security issued in accordance with the SEBI stipulation in the above mentioned circular, or from the date of migration from NSE Capital Market Segment in terms of the SEBI Issue of Capital and Disclosure requirements (ICDR) Regulation, 2009, as the case may be.

Market making shall be carried out by eligible trading members registered as market makers with NSE. These norms are applicable to all registered market makers for making market in securities listed and traded on SME segment of NSE. A market maker can place both PRO as well as CLI orders in SME securities from market maker User ID. However, only PRO orders placed from market maker user id shall be considered for market making.

Exchange has provided facility for digital submission of request for Market Making user-id activation and deactivation for eligible Small and Medium Enterprises (SME) securities which are available for trading on Exchange Platform, through ENIT for faster processing and online tracking of the application status. Members can send their requests for the following services through ENIT application for SME scrips:

1. Appointment of Market Maker (new market maker / new user id mapping)
2. Discontinuation of Market Maker
3. Change of Market Maker

Relevant Circulars:

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Download no.	Date
NSE/CMTR/42850	December 06, 2019
NSE/MSD/43522	February 13, 2020

All other terms and conditions shall be as per Exchange vide circular no. NSE/MEM/21427 dated August 6, 2012.

Market making compliance file dissemination:

Exchange disseminates market making compliance file to the members on Extranet on hourly basis.

The file is available to the members on the below path on Extranet:

/common/Onlinebackup

The headers of the file are given below:

Date	Market Type	Symbol	Series	Market maker user id	Market Maker Member code	PRO Flag	Pro ID / Cli ID	Time to be Present (In sec.)	Time Present (In sec.)	Cumulative Quantity Traded	Blackout Period	Whether complied

The Exchange has introduced a facility for members to submit request for declaration of black out period in SME market making when the quotes are not being offered by them along with necessary reason for the same through ENIT for online reporting and tracking of such declarations made to Exchange. These requests have to be digitally signed.

Members can login to member portal and access the module on path: ENIT-NEW-TRADE > Trade > Market Maker >Declaration of Blackout Period for Market Making > Application

For queries pertaining to market maker, members may connect with the Exchange Regulatory team on the dedicated Toll Free number 1800 266 0050 (Option -3)

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Relevant Circulars:

Download no.	Date
NSE/MEM/21427	August 06, 2012
NSE/ CMTR/34805	May 05, 2017
NSE/CMTR/37202	March 14, 2018
NSE/CMTR/41795	August 5, 2019
NSE/CMTR/42850	December 06, 2019
NSE/CMTR/43522	February 13, 2020

Institutional Trading Platform for SME securities (ITP)

Pursuant to SEBI circular no. CIR/MRD/DSA/33/2013 dated October 24, 2013, exchange launched an Institutional Trading Platform (ITP) for SME securities. Features of Institutional trading platform are as follows:

A. Segment: SME platform in Capital Market
B. Market Type: Normal (N)
C. Book Type: Regular lot (RL), Stop Loss (SL)
D. Symbol: As notified at the time of listing of a security
E. Series: IT (BE equivalent)
F. Minimum Order Size (Lot size): No. of Shares equivalent to minimum Rs. 10 lakhs based on the price at the time of introduction. The Lot size shall be reviewed by Exchange from time to time based on the price.
G. Order type: Day, Immediate or Cancel (IOC), Market & Limit order
H. Order Matching: Anonymous order book. Continuous matching with Price-Time priority.
I. Tick Size: Rs. 0.05
J. Price Bands: 20% +/- of the closing price. Price bands may be as applicable in normal market session or as notified by surveillance.
K. Eligible members: All members eligible to trade in Capital Market segment are eligible to trade in ITP segment.
L. Index circuit filter: If breached, (vide SEBI Circular No. SMDRPD/Policy/Cir-37/2001 dated June 28, 2001, and SEBI Circular no. CIR/MRD/DP/ 25 /2013 dated September 03, 2013), trading on ITP platform shall halt and resume along with normal trading in Capital market segment.
M. Market timing: 09:15 am to 3.30 pm. & 3:40 pm to 4:00 pm (closing session)

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Relevant Circular:

Download no.	Date
NSE/CMTR/26529	April 25, 2014

1.12 Call Auction session for illiquid securities:

Based on guidelines of SEBI circular no. CIR/MRD/DP/6/2013 dated February 14, 2013, and SEBI circular no. CIR/MRD/DP/38/2013 dated December 19, 2013, Exchange conducts Periodic Call auction session for illiquid scrips on daily basis.

Features of Illiquid session are as follows:

A. Session timings

Periodic call auction session of one hour each is conducted throughout the trading hours with the first session starting at 9:30 am and last session ending at 3:30 pm. The session shall close with system driven random closure during the last one minute of order entry i.e., between the 44th & 45th minute.

Session Details	Call Auction Start Time	Call Auction End Time
Session 1	9:30 AM	10:30 AM
Session 2	10:30 AM	11:30 AM
Session 3	11:30 AM	12:30 PM
Session 4	12:30 PM	1:30 PM
Session 5	1:30 PM	2:30 PM
Session 6	2:30 PM	3:30 PM

B. Criteria

Security which trades in the normal market and is not shifted to trade for trade settlement shall be classified as illiquid if following conditions are met:
- Average daily turnover of less than Rs.2 lakhs calculated for previous two quarters and
- The security is classified as illiquid at all exchanges where it is traded

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

    i.Securities with average market capitalization more than Rs.10 Cr.

    ii.Securities where company is paying dividend in at least two out of last three years.

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iii. Securities where company is profitable in at least 2 out of last 3 years and not more than 20% of promoters shareholding is pledged in the latest quarter and book value is 3 times or more than the face value.

C. Entry & Exit of Securities

At the beginning of every quarter, securities shall be identified as illiquid/ normal as per the above criteria. Securities shall move in/or out of periodic call auction from second Monday or the next working day of the following quarter. Further, security which has remained in periodic call auction for at least one quarter and not classified as illiquid as per the criteria prescribed above shall be excluded.

D. Notice to market

Notification on the list of illiquid securities for the quarter shall be issued to market participants at least two trading days in advance.

E. Market parameters

Lot Size & Tick Size	Same as Normal Market
Book type	CB
Market type	G
Series	EQ/BE
Settlement	Rolling / trade for trade as the case may be

F. Price band

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

G. Eligibility in Other markets

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

H. Trading session

The Call auction shall comprise of order collection and order matching period.

I. Unmatched order

The orders may remain valid throughout the trading day and un-matched orders remaining at the end of a call auction session may be moved into next call auction session.

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J.   Index circuit filter

In the event of Index based market-wide circuit break during the order collection period, the session shall be cancelled, and all orders shall be purged. In the event of trigger during the order matching period, matching process will be completed. The periodic call auction session shall be resumed at the next call auction after the normal market resumes.

Relevant Circulars:

Download no.	Date
NSE/CMTR/22748	February 15, 2013
NSE/CMTR/23063	March 26, 2013
NSE/CMTR/25320	December 20, 2013

1.13 Trading in Sovereign Gold Bonds:

Pursuant to RBI press release ref no: 2015-2016/2857 dated June 08, 2016, regarding trading of Sovereign Gold Bonds on the stock exchange, the parameters for Sovereign Gold trading I s as follows-

Segment	Capital Market Segment
Market Type	Normal (N)
Book Type	Regular Lot (RL), Stop Loss (SL)
Symbol of the security	To be intimated separately from time to time
Series	GB
Market Lot	1 (one unit = one gram)
Order Type	Day, Immediate or Cancel (IOC), Market & Limit Order.
Order matching	Anonymous order book. Continuous matching with Price – Time priority.
Tick Size	Rs 0.01
Eligible Members	All members eligible to trade in Capital market segment
Market Timings	09:15 am to 3.30 pm. & 3:40 pm to 4:00 pm (closing session).

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Relevant Circular:

Download no.	Date
NSE/CMTR/32540	June 09, 2016

1.14 Introduction of new series - LS:

Pursuant to SEBI Circular CIR/MRD/DSA/01/2016 dated January 01, 2016, the divestment of any excess shareholding of trading members or their associates and agents beyond the specified limit would be through a special window provided by the stock exchange where the shares of the stock exchange are listed.

Accordingly, in pursuance of the clause 2.6 of Part A of Regulations for the Capital Market Segment of the Exchange, and without prejudice to the applicable provisions of Securities Contracts (Regulations) Act (SCRA), 1956 and other statutes, rules, notifications, guidelines etc., the Exchange hereby notifies that a new 'Market Type' as defined under Regulation 1.3.9 of Part A of Regulations for the Capital Market has been introduced on the trading system of the Exchange under the series type 'LS'.

The norms, trading rules and other details are as follows-

Segment	Capital Market Segment
Market Type	Normal (N)
Eligible security	As notified by the Exchange from time to time based on intimation received from Depositories
Series	LS
Base Price & Price Bands	The base price and the price bands applicable for the securities trading in the LS series shall be the same as those applicable for the corresponding normal market series on that day.
Eligible Participants	Trading members shall be allowed to enter sell orders in this market segment only for entity (ies) as notified by the Depositories from time to time. However, trading members can enter buy orders on behalf of any entity (ies) other than those notified by Depositories at that point in time.

1.15 Trading in Infrastructure Investment Trusts (InvITs):

Pursuant to SEBI (Infrastructure Investment Trusts) Regulations, 2014 notified on September 26, 2014, and SEBI/HO/DDHS/DDHS/CIR/P/2019/59 dated April 23,2019, Exchange hereby notifies the following trading parameters for units of Infrastructure Investment Trusts (InvITs) trading in the Capital Market Segment: -

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The norms, trading rules and other details are as follows-

Segment	Capital Market Segment
Market Type	Normal (N)
Book Type	Regular Lot (RL), Stop Loss (SL)
Symbol of the security	To be intimated separately from time to time
Series	i Rolling settlement with series as IV (EQ equivalent) ii. Trade for Trade with series as ID (BE equivalent)
Minimum Lot Size Value	For public placement - Trading lot for the purpose of trading of units of the InvIT shall consist of one unit. For private placement - Trading lot for the purpose of trading of units shall be rupees one crore.
Order Type	Day, Immediate or Cancel (IOC), Market & Limit Order.
Order matching	Anonymous order book. Continuous matching with Price – Time priority.
Tick Size	Rs 0.01
Price Bands	+/- 20% (IPO>250 crs) or +/- 5% (IPO<250 crs)
Eligible Members	All members eligible to trade in Capital market segment
Market Sessions	Units shall be available for trading in Pre-Open, Continuous & Closing session.

In addition to above, the units of InvITs shall also be available in block deal trading window with series BL. Order entry in block trading window shall be in multiples of applicable lot size.

1.16 Trading in Real Estate Investment Trusts (REITs):

Pursuant to SEBI (Real Estate Investment Trusts) Regulations, 2014 (last amended on December 15, 2017, and - SEBI Circular Ref. No: SEBI/HO/DDHS/DDHS/CIR/P/2019/59 dated April 23, 2019), the following are the trading parameters for units of Real Estate Investment Trusts (REITs) trading in the Capital Market Segment: -

Segment	Capital Market Segment
Market Type	Normal (N)

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Book Type	Regular Lot (RL), Stop Loss (SL)
Symbol of the security	To be intimated separately from time to time
Series	i. Rolling settlement with series as RR (EQ equivalent) ii. Trade for Trade with series as RT (BE equivalent) iii. Odd Lot Fully Paid Units Of REITs with series as RO (for odd lots trading)
Minimum Lot Size Value	Trading lot for the purpose of trading of units of the REIT shall consist of one unit.
Order Type	Day, Immediate or Cancel (IOC), Market & Limit Order
Order matching	Anonymous order book. Continuous matching with Price – Time priority.
Tick Size	Rs 0.01
Price Bands	+/- 20% (IPO>250 crs) or +/- 5% (IPO<250 crs)
Eligible Members	All members eligible to trade in Capital market segment
Market Sessions	Units shall be available for trading in Pre-Open, Continuous & Closing session.

In addition to above, the units of REITs shall also be available in block deal trading window with series BL. Order entry in block trading window shall be in multiples of applicable lot size.

Relevant Circulars:

Download no.	Date
NSE/CMTR/40931	May 07, 2019
NSE/CMTR/40540	March 26, 2019
NSE/CMTR/49199	August 06, 2021

1.17 Trading in Government Securities (G-SEC):

Exchange offered trading in Government Securities (G-SEC) w.e.f. December 17, 2018. The trading parameters for Government Securities (G-SEC) in Capital Market Segment are as follows: -

Segment	Capital Market Segment
Market Type	Normal (N)
Book Type	Regular Lot (RL), Stop Loss (SL)
Symbol of the security	To be intimated separately from time to time
Series	GS
Market Lot	1
Order Type	Day, Immediate or Cancel (IOC), Market & Limit Order.

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Order matching	Anonymous order book. Continuous matching with Price – Time priority.
Price Band	+/- 5%
Tick Size	Rs 0.01
Eligible Members	All members eligible to trade in Capital market segment
Market Timings	09:15 am to 3.30 pm. & 3:40 pm to 4:00 pm (closing session).

The trading in G-SEC shall be inclusive of accrued interest i.e., dirty price.

Relevant Circular:

Download no.	Date
NSE/CMTR/39581	December 04, 2018

1.18 Trading in Rights Entitlement

The following are the parameters for trading Rights Entitlement in the Capital Market Segment: -

Segment	Capital Market Segment
Market Type	Normal (N)
Book Type	Regular Lot (RL), Stop Loss (SL)
Symbol of the security	Shall be intimated from time to time
Series	Trade for Trade with series as BE
Minimum Lot Size Value	1
Order Type	Day, Immediate or Cancel (IOC), Market & Limit Order
Order matching	Anonymous order book. Continuous matching with Price – Time priority.
Tick Size	Rs. 0.05 or 0.01 (Same as parent symbol)
Price Bands	+/- 40%
Eligible Members	All members eligible to trade in Capital market segment
Market Sessions	Rights Entitlement shall be available for trading in Regular Pre-Open (09:00 to 09:15), Continuous & Closing session.

In addition to above, Rights Entitlement shall also be available in Block deal trading window with series as BL.

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Relevant Circular:

Download no.	Date
NSE/CMTR/44410	May 19, 2020

1.19 Trading in STRIPS

Exchange offered trading in STRIPS (Separate Trading of Registered Interest and Principal Securities) in Capital Market Segment w.e.f June 16, 2021. STRIPS are discounted instruments with no periodic interest payment, they are created from the cash flows of G-sec and are considered as government securities.

Following are the trading parameters for the same: -

Segment	Capital Market Segment
Market Type	Normal (N)
Book Type	Regular Lot (RL), Stop Loss (SL)
Symbol of the security	To be intimated separately from time to time
Series	GS
Market Lot	100
Order Type	Day, Immediate or Cancel (IOC), Market & Limit Order.
Order matching	Anonymous order book. Continuous matching with Price – Time priority.
Price Band	+/-5%
Tick Size	Rs 0.01
Eligible Members	All members eligible to trade in Capital market segment
Market Timings	09:15 am to 3.30 pm. & 3:40 pm to 4:00 pm (closing session)

Relevant Circular:

Download no.	Date
NSE/CMTR/48570	June 11, 2021

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1.20 Trading in T-bills and SDLs

Exchange offered trading in Treasury bills (T-bills) and State Development Loans (SDLs) in Capital Market Segment w.e.f July 27, 2020. Members are requested to note the below trading parameters:

Parameter	SDL	T-bills
Segment	Capital Market Segment	Capital Market Segment
Market Type	Normal	Normal
Book Type	Regular Lot (RL), Stop Loss (SL)	Regular Lot (RL), Stop Loss (SL)
Symbol of the security	"Coupon" "State" "YY" "A to ZZ" (e.g.: 1020RJ20A)	"contractual maturity in days" "D" "DDMMYY" (e.g.: 91D050320)
Series	SG	TB
Minimum Lot Size	100	100
Order Type	Day, Immediate or Cancel (IOC), Market & Limit Order	Day, Immediate or Cancel (IOC), Market & Limit Order
Order matching	Anonymous order book. Continuous matching with Price Time priority.	Anonymous order book. Continuous matching with Price Time priority.
Tick Size	0.01	0.01
Price Bands	+/- 5%	+/- 5%
Eligible Members	All members eligible to trade in Capital market segment	All members eligible to trade in Capital market segment
Market Sessions	09:15 am to 3.30 pm. & 3:40 pm to 4:00 pm (closing session)	09:15 am to 3.30 pm. & 3:40 pm to 4:00 pm (closing session)

The trading in State Development Loans (SDLs) shall be inclusive of accrued interest i.e. dirty price.

Relevant Circular:

Download No.	Date
NSE/CMTR/45096	July 22, 2020

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ITEM 2

TRADING CALENDER & TRADING HOURS

2.1 Trading Holidays

The Capital Market segment shall remain closed on Saturday and Sunday unless it is explicitly stated otherwise. The trading holidays for Capital Market Segment for the calendar year 2023 is as below:

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

The holidays falling on Saturday / Sunday are as follows:

Sr. No.	Date	Day	Description
1	February 18, 2023	Saturday	Mahashivratri
2	April 22, 2023	Saturday	Id-Ul-Fitr (Ramzan ID)
3	July 29, 2023	Saturday	Moharram
4	November 12, 2023	Sunday	Diwali-Laxmi Pujan*

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

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Relevant circular:

Download no.	Date
NSE/CMTR/54757	December 08, 2022

2.2 Trading Hours

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.

Trading sessions	Time
Block Deal session 1 Open	08:45 hrs.
Block Deal session 1 Close	09:00 hrs.
Pre-open session (Regular) Open	09:00 hrs.
Pre-open session (Regular) Close	09:08 hrs.
Pre-open 2 session Open (IPO & Re-listed securities)	09:00 hrs.
Pre-open 2 session Close (IPO & Re-listed securities)	09:45 hrs.
Normal / Odd lot market Open	09:15 hrs.
Normal / Odd lot market Close	15:30 hrs.
Call Auction Illiquid session (6 sessions of 1 hour each) From	09:30 hrs.
Call Auction Illiquid session (6 sessions of 1 hour each) To	15:30 hrs.
Auction market Open	14:00 hrs.
Block Deal session 2 Open	14:05 hrs.
Block Deal session 2 Close	14:20 hrs.
Closing session Open	15:40 hrs.
Closing session Close	16:00 hrs.

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Trade Modification cut-off time *	16:15 hrs.

*The Trade Modification facility shall be available to members till 4:15pm after which it will stop as and when the generation of final Bhavcopy is commenced by the Exchange. Trading Members are thus requested to ensure that trade modifications are completed before 4:15 pm. The Exchange shall not entertain any requests to extend the said time.

Pre-open session (Regular)

Session	Time	Remark
Order Entry Period	9:00 am - 9:08 am (*)	• Order entry, Modification and Cancellation • (*) System driven Random closure between 7th and 8th minute.
Order Matching & trade Confirmation Period	9:08 am (*) – 9:12 am	• (*) Order matching period will start immediately after completion of order entry period. • Opening price determination. • Order matching and trade confirmation.
Buffer Period	9:12 am - 9:15 am	• Transition from pre-open to continuous trading session.

Pre-open 2 session (IPO & Re-listed securities)

Session	Time	Remark
Order Entry Period	9:00 am - 9:45 am (*)	• Order entry, Modification and Cancellation • (*) System driven Random closure between 44th and 45th minute.
Order Matching & trade Confirmation Period	9:45 am(*) – 9:55 am	• (*) Order matching period will start immediately after completion of order collection period. • Opening price determination. • Order matching and trade confirmation.
Buffer Period	9:55 am – 10:00 am	• Transition from pre-open to Normal market

Relevant circulars:

Download no.	Date
NSE/CMTR/1229	October 07, 1999

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NSE/CMTR/15981	October 12, 2010
NSE/CMTR/16841	January 25, 2011
NSE/CMTR/19013	September 29, 2011
NSE/CMTR/19860	January 24, 2012
NSE/CMTR/19864	January 24, 2012
NSE/CMTR/41180	May 31, 2019

2.3   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 has notified the Contingency drills/Mock trading sessions calendar for the year 2022 as below:

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

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Relevant circular:

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

ITEM 3

MARKET PARAMETERS

3.1 Price Band

In pursuance of Clause 2.5.1 of Part A of the Capital Market Trading Regulations, the Exchange clarifies the requirement as regards price band for securities under different circumstances detailed below.

A.   Securities listing after Initial Public Offering:

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

- No price band during pre-open 2 session through call auction mechanism
- The price band in the normal trading session shall be 5% of the equilibrium price / issue price.

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

- No price band during pre-open 2 session through call auction mechanism
- The price band in the normal trading session shall be 20% of the equilibrium price / issue price.

B.   Re-listed Securities

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

A.   No price band during pre-open 2 session through call auction mechanism
B.   The price band in the normal trading session shall be 5% of the equilibrium price.

C.   No Price Band

There is no price band in respect of securities, for which derivative products are available. However, in order to prevent members from entering orders at non-genuine prices in such securities based on Pre-trade risk control guidelines, the Exchange has set the dummy circuit (dynamic price bands) filter (operating range) at 10%.

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In the event of a market trend in either direction, the dynamic price bands may be relaxed by 5% at a time in the direction of the price movement during the day in co-ordination with the other Exchanges as follows:

- If the last trade occurs at 9.90 % or more of the base price, the dynamic price band shall be relaxed to 15%. Subsequently, if the last trade occurs at 14.90% or more then the same would be relaxed to 20% and so on by relaxing dynamic price band in multiples of 5%.
- For the purpose of relaxing the dynamic price bands, the Exchange will take into account that a minimum of 25 trades must be executed with 5 different UCCs on each side of the trade at or above 9.90 % or more of the base price. If the dynamic price band is relaxed by another Exchange.
- The price band revision shall be applicable for the day only.
- Any order beyond the dynamic price band of 10% or subsequent relaxed price band, as the case may be, over the base price shall be subject to price freeze. Exchange shall suo moto cancel these orders.
- In exceptional circumstances, all the exchanges shall consult and relax the dynamic price band.
- Price range shall be flexed in only those securities, on which derivatives products are available.
- Price band shall be flexed only in the direction in which the price has been reached.
- The dynamic price bands may be flexed only after a cooling-off period as prescribed by SEBI.

D. Auction Market
   Price band applicable for auction market is 20 %.

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

F. Scrips with low Non-Promoter holding
   In furtherance to the NSE circular no. NSE/SURV/52090 dated April 22, 2022 and as per the joint Surveillance meeting of the Exchanges and SEBI the criteria for low Non-Promoter holding framework is mentioned as under.
   Members are hereby requested to note that the securities shortlisted based on the below criteria of non-promoter holding < 25% will be subjected to surveillance action. The applicable surveillance actions shall be as under:
   Maximum/highest price band applicable to be +10%

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Relevant circulars:

Download no.	Date
NSE/CMTR/3671	October 09, 2002
NSE/CMTR/5699	December 27, 2004
NSE/CMTR/10478	March 19, 2008
NSE/CMTR/15663	September 06, 2010
NSE/CMTR/19860	January 24, 2012
NSE/CMTR/22322	December 17, 2012
NSE/CMTR/22372	December 21, 2012
NSE/CMTR/26663	May 09, 2014
NSE/CMTR/43964	March 20, 2020
NSE/SURV/55579	February 10, 2023

3.2 Quantity Freeze

Any order entered by a member exceeding Global alert quantity limit of more than 25000 shall result in an alert which will read as "Order entered exceeds alert quantity limit. Confirm availability of adequate capital to proceed" and only after the member clicks the button 'Yes' the order will be further processed for execution.

After pressing the 'Yes' button, there will not be any check at the Exchange, but such order will directly go to the order book for execution. Hence, members are advised to take note of this alert and take utmost care before clicking the 'Yes' button.

In addition to above alert, the exchange has defined Quantity freeze limits on individual securities. These limits are revised on daily basis and are available in the security.txt file in % terms. Members are advised to ensure that no single order is placed beyond the limit stipulated for the security by the Exchange. Any such order received by the Exchange shall be suo moto cancelled.

In view of the aforesaid modification, everyday members will be required to invariably load the security.txt and nnf_security.dat file (downloaded everyday through Extranet) into the NEAT Plus software.

On and above existing quantity freeze check, any order placed with the value exceeding the permissible limit, shall be rejected and an error message "The order value has exceeded maximum permissible limit." on TWS.

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This shall be applicable for orders placed in Pre-open Market, Normal market, Closing session, Call Auction Illiquid sessions and Special pre-open session.

Relevant circulars:

Download no.	Date
NSE/CMTR/6384	July 15, 2005
NSE/CMTR/22500	January 08, 2013
NSE/CMTR/50921	January 05, 2022

3.3 Tick Size

In pursuance of Regulation 2.5.6 of the National Stock Exchange (Capital Market) Trading Regulations tick size for all non-convertible/ convertible debt instruments and Exchange Traded Fund instruments available for trading in Normal / Odd Lot / Auction market is one paise. Also, the tick size for all close ended mutual fund scheme instrument (series MF / ME), InvITs (series IV, ID and IA) and REITs (series RR, RT and RO) is one paise. Further, kindly refer to the product specification and trading parameters for the tick size of all other securities and Gold ETFs. The tick size are also available in the security master file (security.gz) updated on daily basis and can be obtained from the directory common/NTNEAT on the Extranet server.

Relevant circulars:

Download no.	Date
NSE/CMTR/4181	June 05, 2003
NSE/CMTR/4272	July 14, 2003
NSE/CMTR/14348	March 19, 2010
NSE/CMTR/14666	April 27, 2010
NSE/CMTR/43225	January 15, 2020

3.4 Daily Closing Price

Closing price is calculated only for securities/contracts traded for the day. The closing price is last half an hour value weighted average price.

In case security is not traded in last half an hour, last traded price of the day is the close price. In case security is not traded for the day, the latest available close price is considered as the close price for that day.

3.5 Trading Exigencies

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I: 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 shall not be applicable for orders entered in Pre-Open and Call Auction Sessions.

II: Kill Switch

An additional facility 'Kill Switch' is being provided. When the Kill switch function is executed, all outstanding (except pre-open & call auction session) 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 (excluding pre-open and call auction session 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 (excluding pre-open and call auction session 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 (excluding pre-open and call auction session 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 (excluding pre-open and call auction session orders) entered by that user shall be cancelled.

3.6 Pre-Trade Risk Controls –

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Revised handlin**g of 'Market' price orders with book type RL and time condition as Day / IOC, shall be** applicable to all Securities in Capital Market (Equity) segment:

- **'Market' price orders** shall not be allowed in a security 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) as follows:
    i. At Normal Market Session Opening:
        - MPP shall be computed using the LTP i.e., Equilibrium Price (EP) determined in the pre-open/special pre-open session
    ii. During Normal Market Session (Intraday):
        - MPP shall be computed using the 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,
    o   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.
    o   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/Base price 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 as per aforesaid mechanism shall be determined based on LTP of the security when SL order gets triggered.
- The MPP validation is also be applicable for the order modification requests i.e., outstanding order is modified as Market order.
- MPP validation is applicable in conjunction with the existing OPR validation for orders.

MPP mechanism is not applicable for Block Trading Session, Pre-open session (Regular), Pre-open session 2 (Special pre-open session), Call Auction Sessions, Auction Market and Closing Session/Post close market.

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The parameters to arrive at the mark-up/down w.r.t handling of Market Orders is set as follows:-

Segment	LTP	% Of LTP	Minimum absolute Range (Rs.)
CM	<=50	-	1.5
	>50	3%	-

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/CMTR/54851	December 16, 2022
NSE/CMTR/55069	December 30, 2022

3.7 Index Circuit Filter

As per SEBI circular number SMDRPD/Policy/Cir-35/2001 dated June 28, 2001, Exchange has implemented index-based market wide circuit breaker in compulsory rolling settlement from July 02, 2001. The index-based market wide circuit breaker system shall apply at three stages of the index movement either way at 10%, 15% and 20%. These circuit breakers shall bring about a coordinated trading halt in all equity and equity derivative markets nationwide.

The market wide circuit breakers shall be triggered by movement of either Nifty 50 or BSE Sensex whichever is breached earlier. Based on revised guidelines as per SEBI circular number CIR/MRD/DP/25/2013 dated September 03, 2013, Index circuit filter mechanism is modified w.e.f October 14, 2013, as below:

- Index based market-wide circuit filter levels at 10%, 15% and 20% shall be based on the closing index value of NIFTY 50 on the previous trading day, rounded off to the nearest tick size.
- All outstanding orders at the time of market halt, due to breach of index-based market-wide circuit filter, shall be cancelled.

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- The market shall open, after index-based market-wide circuit filter breach, with a pre-open call auction session. The extent of duration of the market halt prescribed vide SEBI circular June 28, 2001, shall be reduced by fifteen minutes for pre-open call auction session, as given below:

Trigger Limit	Trigger Time	Halt duration	Pre Open call auction Session post each halt
10%	Before 1 PM	45 Minutes	15 Minutes
	At or After 1 PM up to 2.30 PM	15 Minutes	15 Minutes
	At or after 2.30 PM	No Halt	Not applicable
15%	Before 1 PM	1 Hour 45 minutes	15 Minutes
	At or after 1 PM before 2 PM	45 Minutes	15 Minutes
	On or after 2 PM	Market closed for the day	Not applicable
20%	Any time of the day	Market closed for the day	Not applicable

- If the normal market is closed due to Index based market-wide circuit filter breach anytime during the order collection period for a new listing of a security (IPO), relisting of a security, SME securities and illiquid securities periodic call auction session, the respective sessions shall be closed immediately, and all outstanding orders of these sessions shall be cancelled. A fresh session on the same day shall be conducted for new security (IPO) and relisting of a security. The fresh session shall be for duration of 1 hour out of which 45 minutes is for order collection/modification/cancellation, 10 minutes is for order matching and 5 minutes is buffer period. This session shall close randomly anytime between the 44th and 45th of the order collection period. The periodic call auction sessions for illiquid securities shall be held at the next scheduled time after the start of normal market.
- If the normal market is closed due to Index based market-wide circuit filter breach anytime during the order matching period for a new listing of a security (IPO), relisting of a security, SME securities and illiquid securities period call auction, the matching process shall be completed.

Relevant circulars:

Download no.	Date
NSE/CMTR/2657	June 29, 2001
NSE/CMTR/20451	March 30, 2012
NSE/CMTR/24355	September 04, 2013
NSE/CMTR/24709	October 11, 2013
NSE/CMTR/28611	January 13, 2015

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3.8 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.

The below are the salient features of trade modification facility:

- Client code modification shall not be permitted in respect of trades in auction market.
- Trading members shall be able to modify client code and PAN (Permanent Account Number) in respect of client orders only on the trade date. Proprietary trades are not allowed to be modified to client trades and vice-versa. Trade modifications of a client code can be at the order level, hence all trades in respect of that order shall be modified with the client code provided against the order.
- Type of Trades and the eligibility criteria for trade modification is summarised as below:

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 CP code for all trades of an order	Not Permitted on trading system	Respective clearing corporation shall inform the process
4	Modify CP code for a few trades of an order	Not Permitted on trading system	Respective clearing corporation shall inform the process
5	Modify client code for all trades of an order	Allowed	
6	Modify client code for a few trades of an order	Allowed	However, it may be noted that all trades for that order shall be updated to client code as per the latest trade modification at the end of the day.

Relevant circulars:

Download no.	Date
NSE/CMTR/41018	May 17, 2019

NSE/CMTR/41534	July 05, 2019

ITEM 4

COMPLIANCE

4.1 Bulk & Block Reporting

Disclosure of Bulk / Block Deals:

SEBI vide its circular no. SEBI/MRD/SE/Cir-7/2004 dated January 14, 2004, has decided that members of the Exchange shall make disclosures to the Exchange with respect to all transactions in scrip where total quantity of shares bought / sold is more than 0.5% of the number of equity shares of the company listed on the Exchange.

With a view to impart transparency in bulk deals so as to prevent rumors /speculation about such deals causing volatility in the scrip price, it has been decided to bring about greater disclosure of such deals as mentioned below:

- The disclosure shall be made with respect to all transactions in scrip where total quantity of shares bought/sold is more than 0.5% of the number of equity shares of the company listed on the stock exchange.
- The brokers shall disclose to the stock exchange the name of the scrip, name of the client, quantity of shares bought/sold and the traded price.
- The disclosure shall be made by brokers immediately upon execution of the trade.

In case of Bulk Deals:

- Single Trade: Immediately upon the execution of the order where the traded quantity either buy or sell on account of any trade (client / proprietor) is more than 0.5% of the number of equity shares of the company listed on the stock exchange.
- Cumulative Trades for the Day: Within one hour from the closure of the trading hours, the quantity traded on that day either purchases or sale under proprietary or any single client code is more than 0.5% of the number of equity shares of the company listed on the stock exchange.

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In case of Block deals:

- Trades executed in the block deal session for the day with Date, Symbol, Series, member code and Client Code combination will be considered.
- Quantity on both the sides (buy and sell) will be considered, if available.

Member of the Exchange shall make disclosures to the Exchange with respect to the information pertaining to bulk trades and /or trades done under the block deals session/market on the same day of trade.

Facilities provided by Exchange (Reporting):

A. Listed Capital: To facilitate members to ascertain the number of equity shares of the company members may please use the file (file name: bulkddmmyyyy.xls) available on the extranet under common/Cmmkt directory. The file applicable for the current trading day will be made available on the same day by 08:30 a.m. The format of the file is as follows:

Symbol	Series	Number of equity shares of the company.

B. Member files: The Exchange provides an indicative report of bulk / block deals to the members on a daily basis after market hours. The indicative bulk / block deals report will also contain records for derived bulk deal.

C. Points for consideration while calculating bulk/ block deals are as given below.

For BULK Deal record

- Trades executed in the normal market for the day with Date, Symbol, Series, member code and Client Code combination will be considered.
- Where the total quantity for above combination exceeds (equal to or greater than) 0.5% of total listed capital either on buy or on sell side then the record will be identified as BULK deal.
- If BULK deal is identified on the buy side, sell side quantity for above combination in Normal market will also be considered.
- If BULK deal is identified on sell side, buy side quantity for above combination in Normal market will also be considered.

For BLOCK Deal record

- Trades executed in the odd lot market 'BL' series for the day with Date, Symbol, Series, member code and Client Code combination will be considered.

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- Quantity on both the sides (buy and sell) will be considered, if available.

For DERIVED BULK deal

- **Trades executed in the odd lot market 'BL' series for the day with Date, Symbol,** Series, member code and Client code combination will be considered.
- Where the total quantity for above combination exceeds (equal to or greater than) 0.5% of total listed capital either on buy or on sell side then the record will be identified as DERIVED BULK deal.
- If DERIVED BULK deal is identified on the buy side, normal market trades (if any) for Date, Symbol, member code and Client Code combination on the buy side will be added in the quantity. Also, quantity for the trades executed in the odd lot market **'BL' series and normal market trades for the** aforesaid combination will be considered for the sell side.
- If DERIVED BULK deal is identified on the sell side, normal market trades (if any) for Date, Symbol, member code and Client Code combination on the sell side will be added in the quantity. Also, **quantity for trades executed in the odd lot market 'BL' series and normal market trades for the** aforesaid combination will be considered for the buy side.

Illustration

Symbol	Series	Client	Buy qty	Sell qty	Issue size (no. of shares) of ACC	0.5% of issue size to qualify as bulk deal
ACC	BL	XYZ	9,50,0000	9,50,0000	18,69,61,305	9,34,807

Say for example, there has been a deal which qualifies as a block deal as follows:

Since the buy or sell quantity is more than 0.5% of issue size of ACC, this deal also needs to be reported as bulk deal. Hence such deals have been defined as derived bulk deal.

In such case, trades executed for a particular client in the odd lot market ('BL' series) and normal market, trades for both the markets will be combined and given to the members.

D. To whom: To all the members who have traded on a given trading date.

Download Path: The respective bulk record details shall be available on member portal on ENIT on the below path: Member Portal >ENIT-NEW-TRADE > Trade > Bulk/ Block Reporting.

E. Bulk/ Block reporting on ENIT: As per circular reference number NSE/CMTR/35657 dated August 24, 2017, and NSE/CMTR/41318 dated June 14,2019, the details of Bulk/Block trades are also being made available on ENIT. The respective bulk record details shall be available on member portal on ENIT on the below path: Member Portal >ENIT-NEW-TRADE > Trade > Bulk/ Block Reporting. Members has to submit

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request for changes in Bulk/ Block reporting through ENIT for faster processing and online reporting for any disclosures to the Exchange with respect to the information pertaining to bulk trades and /or trades done under the block deals session/ market on the same day of trade.

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

ENIT-NEW-TRADE > Trade > Bulk/ Block Reporting > User Manual

F. The member has to submit the request through ENIT for changes (if any) in the bulk/ block/ derived bulk disclosure report within 45 minutes from the time the record is made available on ENIT.

In case of mismatch:

The members are required to verify each and every record in the files downloaded on extranet as well as on ENIT. In case the information provided by the Exchange is found to be matching with member records, the members need not send any information regarding bulk / block deals to the Exchange through ENIT.

In case of any mismatch, they should submit request for changes in Bulk/ Block reporting through ENIT, for any disclosures to the Exchange, with respect to the information pertaining to bulk trades and /or trades done under the block deals session/ market on the same day of trade. The same shall be done within 45 minutes from the time the indicative bulk / block deal report is downloaded on extranet and ENIT.

However, if no modification / changes are done by the member within 45 minutes from the time the indicative bulk / block deal report is downloaded and made available on ENIT; it will be assumed that there is no mismatch in respect of the data downloaded by the Exchange.

Finally, the same data will be **disseminated on the Exchange's website. The Exchange will arrange to** disseminate the aforesaid information after compilation on the same day to the public through its website - www.nseindia.com

Based on member feedback and in our continuous endeavor to provide new facilities to enhance user experience, following additional features were introduced in the module in ENIT for reporting changes in the disclosures for Bulk/ Block reporting:

- Facility for member to modify / update disclosure single / multiple sub-account for each record in the indicative bulk deals report as made available by Exchange on ENIT. Also, a facility to delete/update these modified records multiple times till the bulk/block window is closed on ENIT.
- Population and modification of PAN Nos. (Permanent Account Number) for all the records being displayed in the bulk / block reporting module on ENIT.
- Further ,member can also modify / update disclosure of single / multiple records of multiple symbols in the indicative bulk/block deals report as made available by Exchange on ENIT.

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Relevant circulars:

Download no.	Date
NSE/CMTR/4808	February 16, 2004
NSE/CMTR/6846	November 08, 2005
NSE/CMTR/7864	September 13, 2006
NSE/CMTR/8425	January 24, 2007
NSE/CMTR/10249	February 12, 2008
NSE/CMTR/35657	August 24,2017
NSE/CMTR/41318	June 14, 2019
NSE/CMTR/51521	March 04, 2022
NSE/MSD/53400	**August 23, 2022**

4.2 Short Selling

SEBI vide circular no. MRD/DoP/SE/Dep/Cir-14/2007 dated December 20, 2007, has permitted all classes of investors to short sell subject to the broad framework as specified below. The guidelines of short selling are operationalized from April 21, 2008.

- Disclosure of short Selling:
  As per the SEBI directive, trading members are mandated to disclose scriptwise short sell positions to the exchange, in this regard, the exchange is providing facility to members to upload short sell information through Member portal for trading Members. The detail procedure for reporting short selling is provided below.

- Dissemination:
  The Exchange shall disseminate the scrip wise short sell details on weekly basis through website www.nseindia.com.

Relevant Circulars:

Download no.	Date
NSE/CMTR/9953	December 24,2007

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NSE/CMTR/10161	January 30, 2008
NSE/CMTR/10488	March 25, 2008
NSE/CMTR/10596	April 17, 2008

Broad framework for short selling

- "Short selling" shall be defined as selling a stock which the seller does not own at the time of trade.
- All classes of investors, viz., retail, and institutional investors, shall be permitted to short sell.
- Naked short selling shall not be permitted in the Indian securities market and accordingly, all investors would be required to mandatorily honour their obligation of delivering the securities at the time of settlement.
- No institutional investor shall be allowed to do day trading i.e., square-off their transactions intra-day. In other words, all transactions would be grossed for institutional investors at the custodians' level and the institutions would be required to fulfill their obligations on a gross basis. The custodians, however, would continue to settle their deliveries on a net basis with the stock exchanges.
- The stock exchanges shall frame necessary uniform deterrent provisions and take appropriate action against the brokers for failure to deliver securities at the time of settlement which shall act as a sufficient deterrent against failure to deliver.
- A scheme for Securities Lending and Borrowing (SLB) shall be put in place to provide the necessary impetus to short sell. The introduction of full-fledged securities lending and borrowing scheme shall be simultaneous with the introduction of short selling by institutional investors.
- The securities traded in F&O segment shall be eligible for short selling. SEBI may review the list of stocks that are eligible for short selling transactions from time to time.
- The institutional investors shall disclose upfront at the time of placement of order whether the transaction is a short sale. However, retail investors would be permitted to make a similar disclosure by the end of the trading hours on the transaction day.
- The brokers shall be mandated to collect the details on scrip-wise short sell positions, collate the data and upload it to the stock exchanges before the commencement of trading on the following trading day. The stock exchanges shall then consolidate such information and disseminate the same on their websites for the information of the public on a weekly basis. The frequency of such disclosure may be reviewed from time to time with the approval of SEBI.

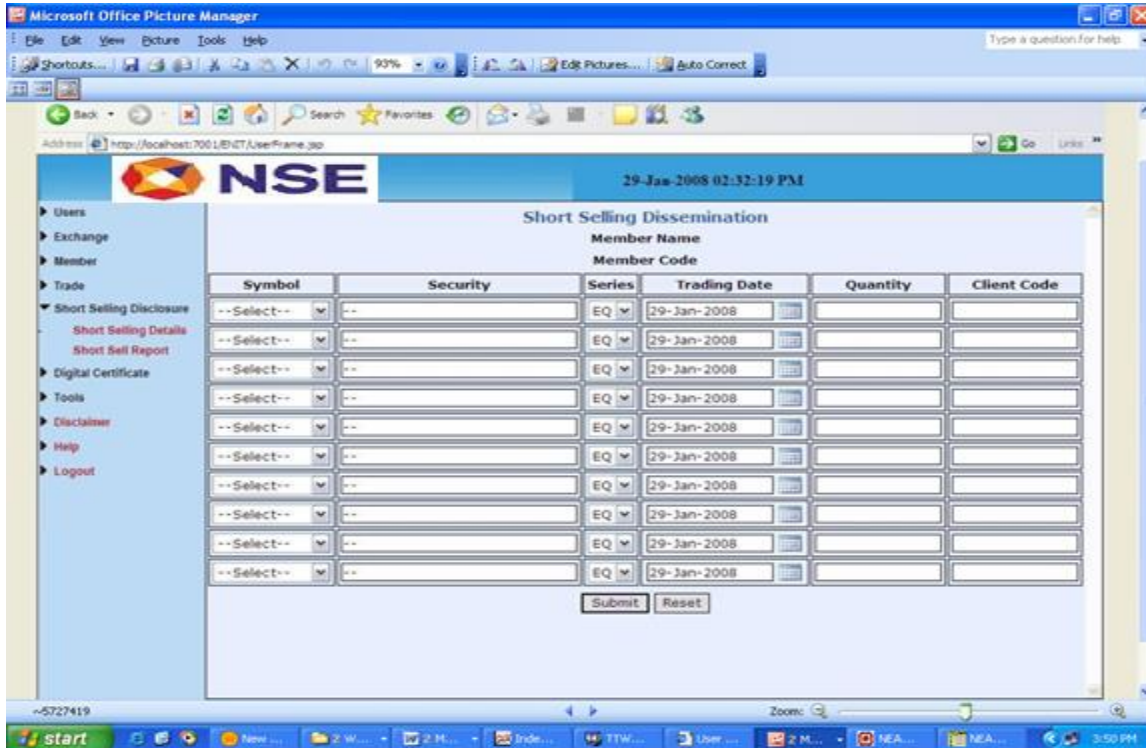Detail procedure for reporting short selling

The member can disclose details through the short selling details option provided under Short Selling disclosure in Member portal. The short selling dissemination screen is shown below: -

- Member is required to enter the short sell details security wise at the client level.
- All the fields (symbol, series, trading date, quantity and client code) are mandatory.

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- The securities traded in F&O segment of the Exchange shall be eligible for short selling.
- Member can submit 10 records at a time.

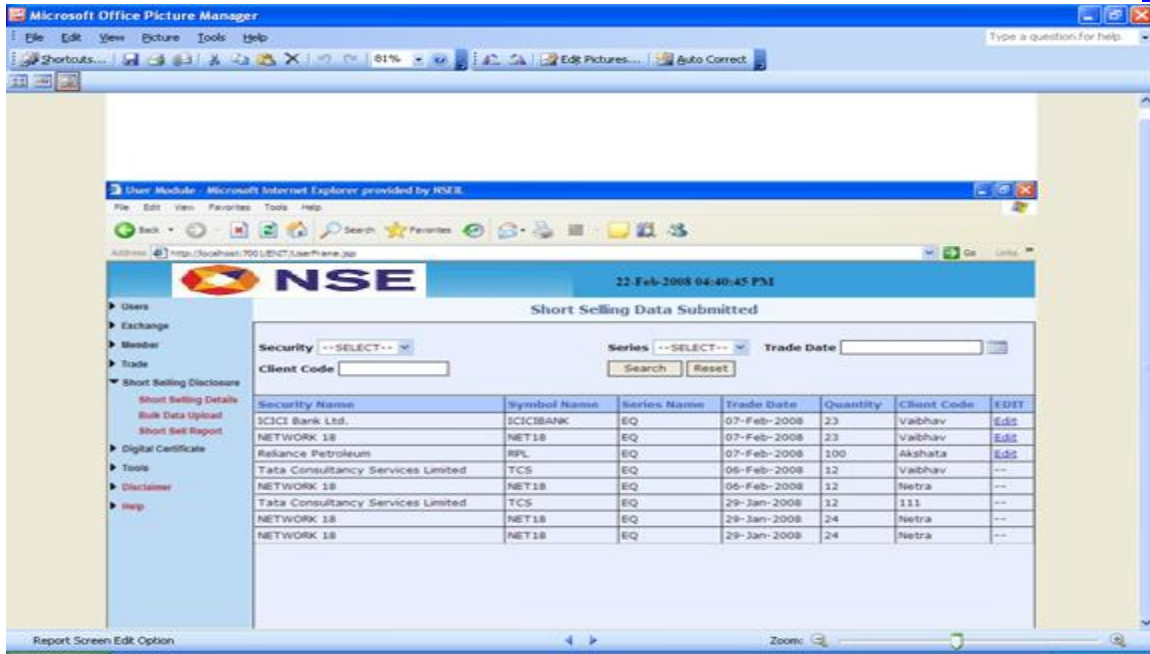a. Upon submission of data, confirmation message is displayed with the upload reference number (Short_Sell_<Member Code>_<Unique identification no>_ <no. of records uploaded>.

b. Member is also provided with a file upload facility to upload records. The member can upload records through "Bulk data upload" option under short selling disclosure.

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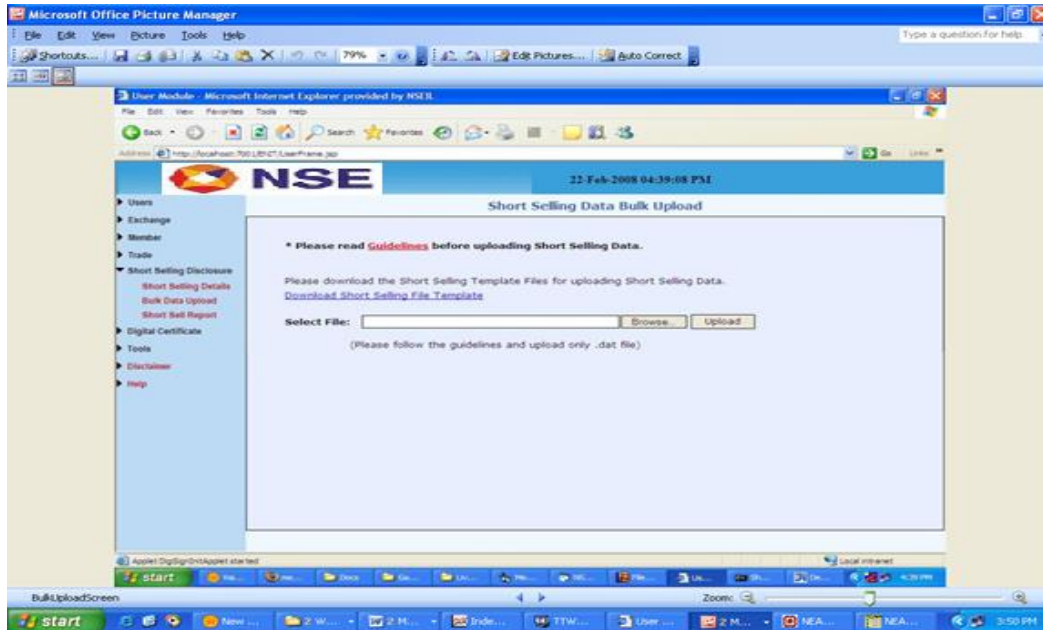
- The member can upload 100 records at time.
- **The member can prepare the file as per the format mentioned and save it as ".DAT" format.**
- The fields are as follows:
  o Security Symbol
  o Security Series
  o Trade Date
  o Quantity
  o Client Code
- The file must have a blank line in the beginning of the file and field must be pipe separated. Further every record should be terminated with an end line character (Enter key).
- Alternatively, the member is provided with Shortselling template to enter records. The template **can be downloaded from the given "Download Short Selling File Template" link.**
- The member can save the template in any drive

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- The member has to enter the following details in the template
  - Security Symbol (Drop Down)
  - Security Series (Drop Down)
  - Trade Date
  - Quantity
  - Client code
- After entering details click on generate the Shortselling.DAT file button to generate the file.
- The Shortselling.DAT file is generated on C:\
- The member has to upload the Shortselling.DAT file which is generated
- The member should not make any changes in the .DAT file. If the member makes any changes the file will be corrupted, and member will not be able to upload the file.

c. Member is provided with an option to view and edit the data submitted to the Exchange through short sell report option provided under Short Selling disclosure.

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- Filter on security, series, trade date and client code is provided.
- Member can edit the data through the edit link in the display area.
- The member is presented with the following form on clicking the edit link.

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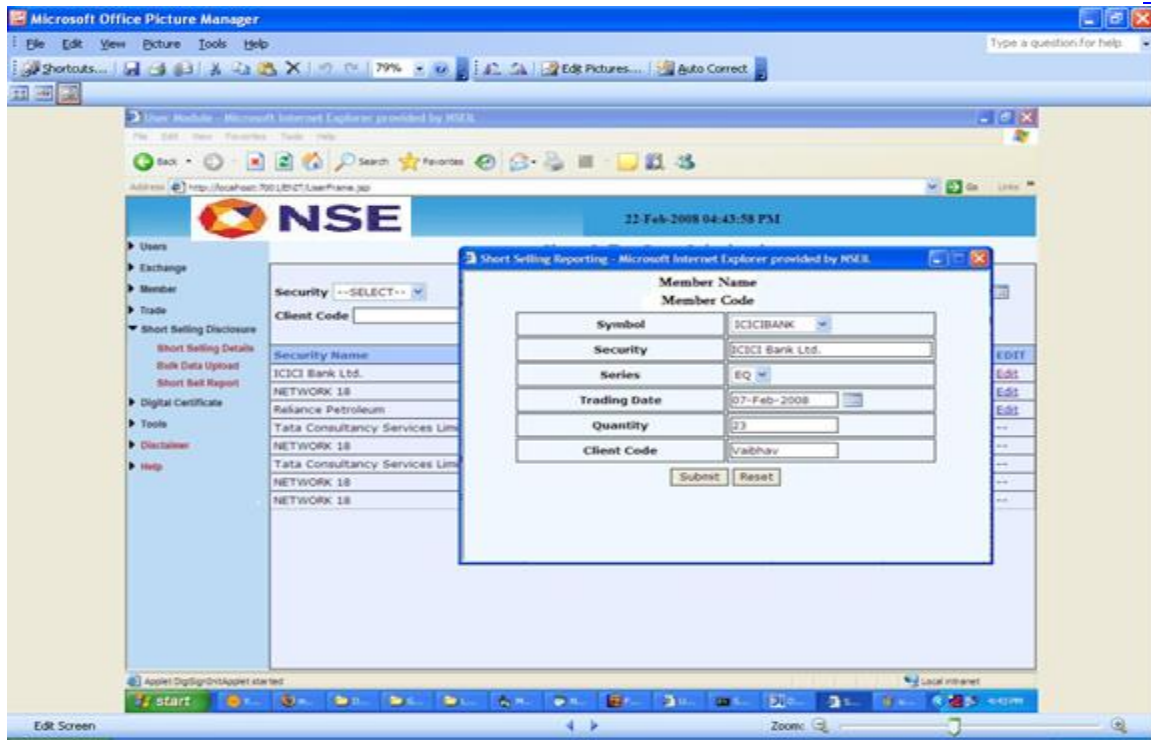
- The member can make the required changes and click on submit button.
- The member can view the updated record under short sell report option.
- The old record which the member has submitted to the exchange will be replaced with the updated record.

4.3 Trade Annulment

In accordance with SEBI circular no. CIR/MRD/DP/15/2015 dated July 16, 2015, the Exchange has modified the trade cancellation request procedure as specified in the aforesaid Exchange circular dated April 01, 2015, and has specified the Policy for annulment of trades undertaken on stock exchanges. Further the existing 'Trade Cancellation Request' shall be considered as 'Trade Annulment Request' for the purpose of SEBI circular.

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."

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:

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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 timelines, 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.

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

The trade/s for which annulment is requested shall have to fulfill 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.
- Minimum trade value of trade(s) originating from a single order for which annulment request is made should be Rs. 10 lakhs or above.
- 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 in Block deal session (BL)and QFI trades (IQ).
- 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.

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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, wilful misrepresentation or market or price manipulation and the like.

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4.4 Proprietary 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 format and the checklist of the proprietary undertaking is attached as Annexure F

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.

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<u>Procedure For Application of Pro-Trading and Default location:</u>

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://www.connect to nse/member portal). Member can login through corporate manager user id by entering User ID and password.

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

Relevant Circulars:

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

4.5 Trading Through Other Trading Member

SEBI vide their letter 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.

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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 ensures 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.

Relevant Circular:

Download no.	Date
NSE/CMTR/4757	January 22, 2004

4.6 Debarred Client

Members may note that w.e.f April 16, 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.

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4.7 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-D.

4.8 Prevention of Self-trade

Self-Trade Prevention mechanism has been introduced on September 07, 2015, and revised mechanism w.e.f. April 08, 2019. Members are requested to note the following:

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 (<u>excluding CP code "INST")</u> 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 a Pro / Client order 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.

STP mechanism shall be applicable to pre-open, special pre-open, continuous normal market, block deal and call auction and closing session.

   a) In continuous normal market, block deal, and closing session, the mechanism shall be applicable during matching
   b) In pre-open, special pre-open and call auction session the mechanism shall be applicable during order entry period where on encountering a potential self-trade, the active order shall be cancelled by default irrespective of option set in the active order.

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Member shall take due precaution to prevent self-trade while performing client code modification as per the methodology intimated by NSE Clearing Limited.

Accordingly, please note that the PAN Field is mandatorily required to be populated in order messages for all **"Pro"** and **"Client"** orders (Non-CP as well as CP clients). In cases where the investor is exempt from PAN, it is 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/CMTR/40132	February 05, 2019

4.9 Open Market Buyback

This is in reference to SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and in continuation to Exchange circular NSE/CML/2023/19 dated March 09, 2023 regarding Operational Guidance - Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("Buy-back Regulations")

Applicable for open market buyback announced from March 09, 2023 onwards

Based on the above SEBI circular, open market buyback shall going forward take place through a separate Buyback window. The following trading parameters shall be applicable:

Segment	Capital Market Segment
Market Type	Normal (N)
Book Type	Regular Lot (RL)
Symbol of the security	To be intimated separately from time to time
Series	**'BO'** series shall be applicable for buyback scrip.

Trading hours	• Buyback window shall be available during 9:45 am to 3:00 pm on all normal trading days during the Buyback period.
	• Buyback window shall not be allowed during:
	    o pre-open market
	    o first thirty minutes of the regular trading session

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	o Last thirty minutes of the regular trading session o Block deal sessions
Order Type	• Buyback order must be for Limit Price i.e Market price attribute shall not be allowed for Buyback orders. • Sell orders shall be allowed with IOC time attribute only i.e. Seller can place only IOC orders. • Orders with special terms like Stop loss, Disclosed Qty shall not be allowed for both Buyback and Sell orders.
Order Matching	Price-time priority-based order matching principle shall be applicable for this window.
Order Modification/ cancellation	• Buyback order cancellation & modification shall be allowed. • Sell order cancellation & modification will not be allowed by virtue of its order type i.e. IOC.
Buyback order entry	Buyback order entry shall be placed by specifying initial seven characters as **"BUYBACK***" under client account field in the order entry** request.
Close Price	**Last trade price of the security shall be the close price for the day for the 'BO'** series. It shall be the latest available close price, if security is not traded for the day.
Tick Size	Tick size shall be same as applicable to the parent series of the security (for eg. EQ, BE, SM, ST, etc.)
Price	• Buyback orders shall be allowed within +/-1% range of prevailing LTP of security in parent series, subject to order price is within prevailing applicable price band for the buyback security. • Price received in buyback order modification request shall be validated against +/-1% range prevailing LTP of security in parent series. • If an active sell order likely to match with passive buyback order such that resultant trade price shall be outside +/-1% range of prevailing LTP of security in parent series, then the passive buy order shall be cancelled by the Exchange. • Price validation of +/-1% range of prevailing LTP of security in parent series, shall not be applicable for Sell orders. Sell orders shall be allowed at any price between prevailing price band.

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	• In case security in parent series is not traded for the day, base price of the parent series shall be considered for validation of order/trade prices to be within +/-1% range in Buyback window.
Price Bands	Price band will be same as applicable to parent series in the normal market.
Special trading days/scenarios	Muhurat trading session: • Buyback window shall not be available for trading on Muhurat trading day Intraday market re-open: • If a buyback trading window is in progress and normal market closes due to index circuit hit /DR switchover, then ongoing buyback window will be closed along with the normal market. • Reopening of buyback window on such days, shall be handled on a case-to-case basis, after considering various factors like availability of market timings for rest of the day, time of circuit hit scenarios, etc.
Trade value check	• As per the circular, the company shall not purchase more than 25% of the average daily trading volume (in value) of its shares or other specified securities in the ten trading days preceding the day in which such purchases are made. • This trade value check must be ensured by the trading member who is placing the buyback order on behalf of the company. A penalty of Rs. 10000/- shall be levied on the trading member who violates the provision. In case of any queries related to trade value check member shall send mail on takeover@nse.co.in

For ease and convenience, latest FAQ on Open Market Buyback is attached as Annexure 1 and the same shall be made available on Exchange website on the below link:
https://www.nseindia.com/trade/all-member-faqs

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Relevant Circulars:

Download no.	Date
NSE/CMTR/52770	June 28, 2022
NSE/CMTR/56034	**March 17, 2023**

4.10 UCC and PAN verification at the time of order entry

UCC and PAN shall be validated for all orders in all markets (PRO and CLI) at the time of order entry with details as uploaded by members in UCI online. **Only valid and compliant UCC / PAN uploaded by members before cutoff time in UCI system shall be allowed to place orders.** 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.

In case of any queries for status of UCC and/or reporting, members may connect with UCI team (uci@nse.co.in).

Relevant Circular:

Download no.	Date
NSE/CMTR/52848	July 01, 2022

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ITEM 5

SYSTEMS

5.1 Extranet facility for Members

Exchange provides extranet facility to members. The facility enables members to access common and member specific data though 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

5.2 NEAT Adapter & 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 /common/NeatAdapter/. 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.

Members are provided with the facility to carry out Neat Adaptor (NA) Analysis through Neat Adaptor (NA) Analysis tool. The user manual and analysis tool are available on extranet at /common/NA_Analysis_tool.

5.3 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:

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

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5.4 Direct Connection

In Direct Connection, members can connect directly to 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 will be 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.

The parameters for login through Gateway Router are as follows-

Primary (BKC) / DR site

Gateway Router IP Address	Port
172.19.12.85	10815

Gateway IPs Subnet ranges-

Network	172.19.12.0
Mask	255.255.255.128
Port	10810

5.5 STP System for Institutional Trades

Straight Through Processing (STP) a mechanism that automates the end to end processing of transactions of financial instruments. It involves use of a system to process or control all elements of the work flow of a financial transaction, what are commonly known as the Front, Middle, Back office and General Ledger.

In other words, STP allows electronic capturing and processing of transactions in one pass from the point of order origination to final settlement. STP thus streamlines the process of trade execution and settlement and avoids manual entry and re-entry of the details of the same trade by different market intermediaries and participants. Usage of STP enables orders to be processed, confirmed, and settled in a shorter time period and in a more cost effective manner with fewer errors. Apart from compressing the clearing and settlement time, STP also provides a flexible, cost effective infrastructure, which enables e-business expansion through online processing and access to enterprise data. STP was launched in India in November 2002.

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While several STP Service Providers have been providing STP service to the market participants, however, there was no inter-operability between the STP Service Providers.

To resolve the issue of inter-operability between the STP Service Providers, it was decided in consultation with the stock exchanges and the STP Service Providers that a STP Centralized Hub would be setup. Currently this STP Centralized Hub has been setup and made operational by NSE. NSE has obtained the necessary approvals from Department of Telecommunications (DoT) as an Internet Service Provider (ISP).

The STP service providers connect to the STP central hub for the purpose of sending and receiving messages between them. The STP Central Hub facilitates the smooth flow of messages between users of different service providers. With interoperability in place the market participants can avail of the STP services offered by any of the service providers.

SEBI has vide its circular no DNPD/Cir-22/04 dated April 1 2004 directed that all the institutional trades executed on the stock exchanges shall be mandatorily processed through the STP System with effect from July 01, 2004.

A. STP Advantages
- Eliminates duplication of data processing
- Facilitates value added data processing
- Reduces operational risks and errors
- Systematic audit trail
- Timely exception processing
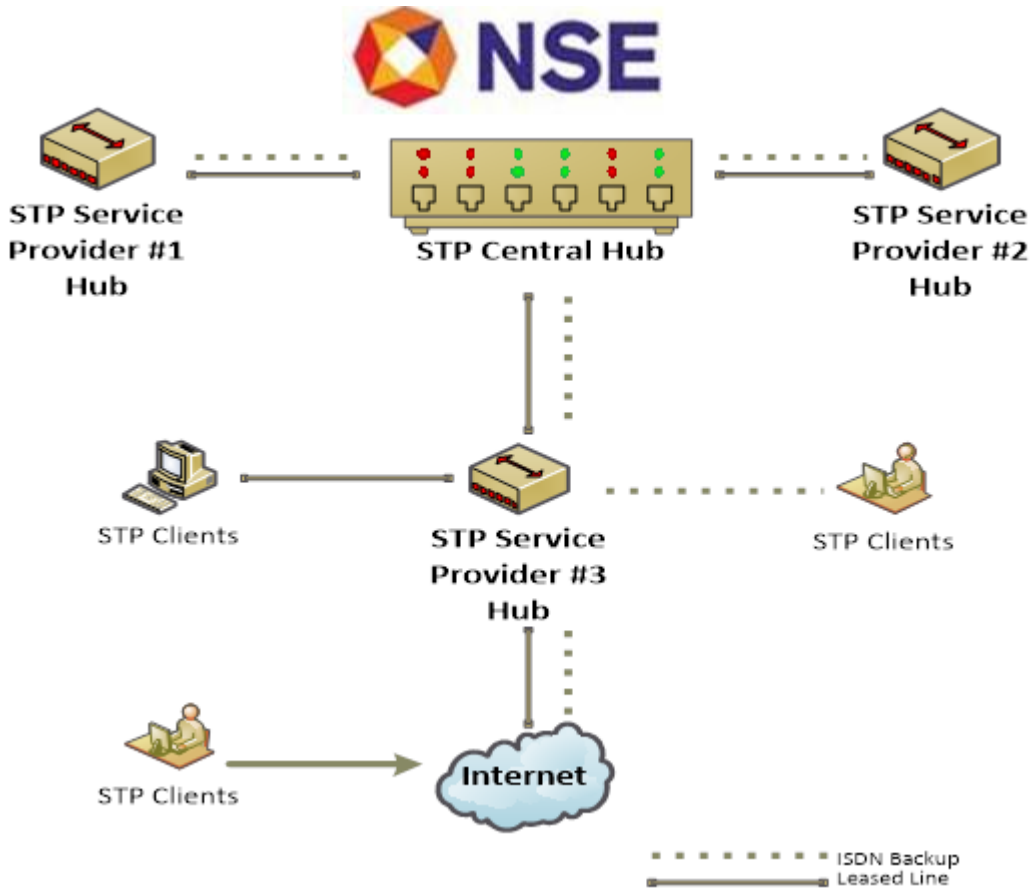- Shortening settlement cycle

B. STP Central HUB
- Interoperability
- Operational transparency
- Faster Processing

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Interoperability

Message Flow

- Message from Sending Service Provider to STP Central Hub
- Acknowledgement from STP Central Hub to Sending Service Provider
- Message file after Re-format & Signature to Receiving Service Provider
- Acknowledgement from RSP to STP Central Hub
- Acknowledgement from STP Central Hub to SSP

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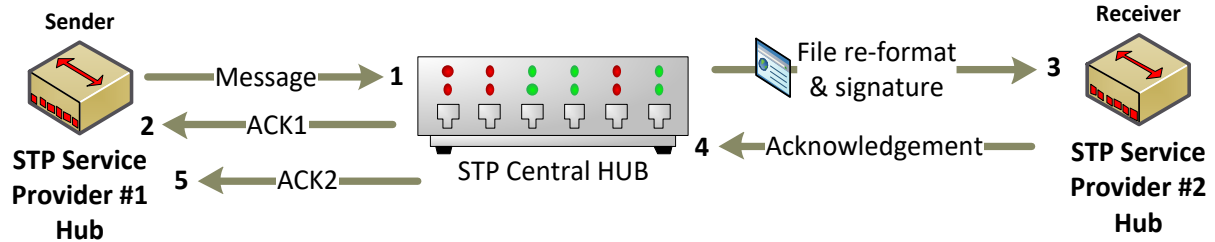
5.6 Standing Committee Computerized Trading System

A.   This is with reference to SEBI Circular No. SMD/POLICY/Cir-2/98 dated January 14, 1998, which, inter-alia, provides for setting up a Standing Committee to investigate the problems of Computerised trading system, such as, hanging / slowdown / breakdown.

B.   Pursuant to the observation made with regard to compliance on the issue during the inspection of stock exchanges conducted by SEBI and with a view to clarify the requirements under the aforesaid circular and to bring uniformity in implementation / compliance, the exchanges are advised as under: -

- All instances of hanging /slowdown / breakdown and any other problem in the computerized trading system, even if the disruption is less than five minutes, should be reported to the Committee for its consideration.
- The Committee, upon examination of the issue/s shall submit a report to the Governing Board / Council of the Stock Exchange.
- The Governing Board / Council of the Stock Exchange shall deliberate on the aforesaid report and take suitable action / remedial measure.
- Further, in case of stoppage beyond five minutes the exchange should also explain and report to SEBI about the incident as well as the remedial measures taken. The Stock Exchange shall also issue a press release in this regard for greater transparency and in the interest of investors."

Relevant circular:

Download no.	Date
NSE/CMTR/5634	December 07, 2004

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5.7 File for Updating Local Database

The Exchange downloads on a daily basis the following files for the members to update their local database (for NEATPlus/Non-Neat front end). These files are required to be unzipped and uploaded in their respective trading software by the members on a daily basis as has been reiterated through our daily notice on the trading system.

Sr.	NEAT Front end	Content	Non-Neat Front end	Content
1	security.zip	security.txt	nnf_security.zip	nnf_security.dat
2	participant.zip	participant.txt	nnf_participant.zip	nnf_participant.dat
3	Free_float.txt		Free_float.txt	

File structure of security.txt, and participant.txt and free_float.txt is provided in Part D (attached)

The above files are available on daily basis on extranet in common/ntneat folder

Relevant Circulars:

Download no.	Date
NSE/CMTR/7699	July 21, 2006
NSE/CMTR/12605	June 19, 2009
NSE/CMTR/16004	October 13, 2010

5.8 Trade Drop Copy facility

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:

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PRIMARY (BKC)/DR site

Gateway IP Addresses	Port Number
172.19.12.47	10850
172.19.12.48	

Relevant Circular:

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

5.9 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.

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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 mul**tiple 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 Circular:

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

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ITEM 6

SUPPORT

6.1 Assistance for Capital Market trading system

In an endeavour to enhance trading experience and to improve operational convenience, exchange has introduced dedicated Toll Free number 1800 266 0050 (Option 1).

Members can call between 8:00 hours and 19:30 hours on all working days for all trade related queries. Members may also call on alternative number 022 68645400/ 022 50998100 (IVR option 1) (charged).

It has been observed that sometimes members face problems/ errors while logging or trading on the NEATPLUS Trading System. Some of the issues observed and the 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 team for user sign off
2	Message "This dealer is disabled. Please call the Exchange"	Reset the password of the user using Corporate Manager id.
3	Unable to login to the trading system due to failure of Leased Line or due to any problem in the office	Send the request to Exchange for unlocking through ENIT or Unlock the user through corporate manager id. 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 Help Desk team at toll free number 1800 266 0050 (Option 1)
5	Unable to trade in a symbol with the message as: 'Security is not allowed to trade in normal market'	To avoid this, users should upload security.txt daily before login to the trading system
6	Unable to put a new participant code	Daily upload of participant.txt before login to the trading system

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Contact details:

Call Help Desk team at toll free number

1800 266 0050 (Option 1)

Email: msm@nse.co.in

6.2 Password & Unlock

- Password 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:
    - Uppercase: A to Z
    - Lowercase: a to z
    - Digit: 0 to 9
    - 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/CMTR/27999	November 05, 2014
NSE/CMTR/54267	November 02, 2022

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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 NEAT+, 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

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+Alt+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 NEATPLUS Dialog menu (CTRL+SHIFT+U).

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.

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Members can also unlock or reset password of NEAT User ID by sending a request through ENIT on the below path:

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

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 User Id

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

- Digitally submit password reset/ unlock facility for NEAT UserId
- 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 Plus can be used to enable logins for such disabled Dealer and Branch Manager Ids.

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

Members may also reset password by sending the request through ENIT.

Relevant Circulars:

Download no.	Date
NSE/MSD/39128	October 11, 2018
NSE/MSD/45796	September 23, 2020

6.3 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 receiv**ing 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 provided as Annexure E.
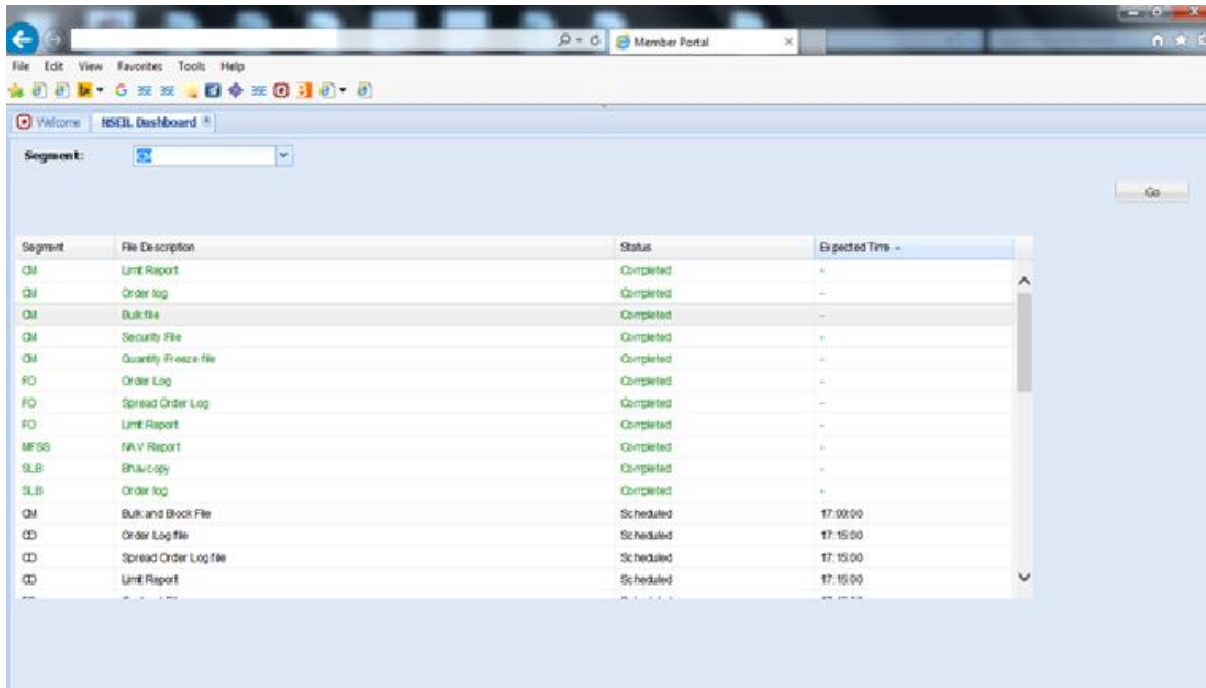
6.4 NSEIL Dashboard

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; downloaded on Extranet by Exchange under different segments.

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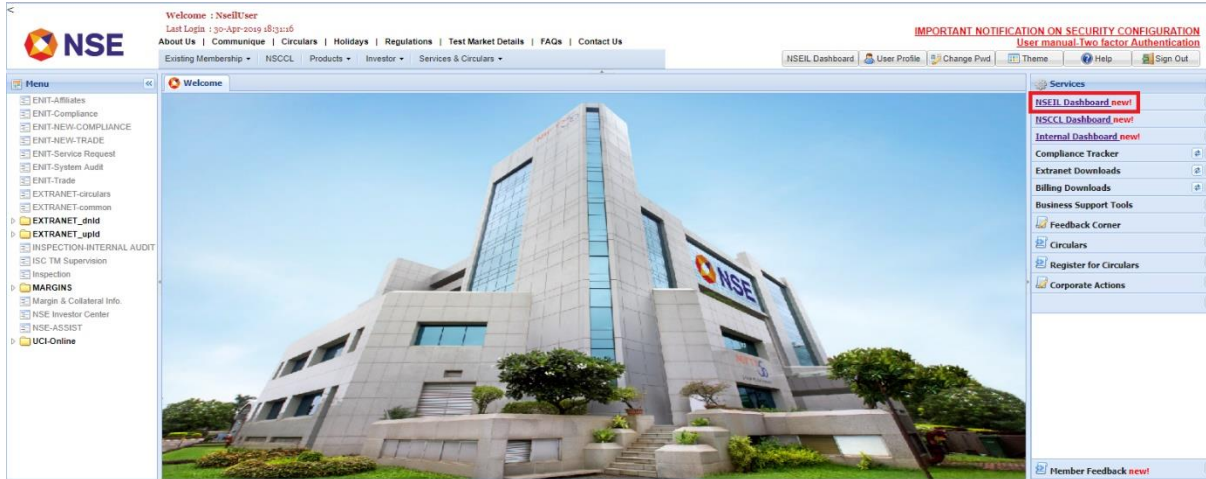
On clicking on "NSEIL dashboard" link, the status and the estimated time of the reports would be displayed.

In case of any rescheduling, the revised "Expected Time" would be displayed.

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Relevant Circular:

Download no.	Date
NSE/CMTR/31614	January 22, 2016

6.5 ENIT- Facility to set trading limits in case of an exigency

Members are required to set limits for branches as well as for each user ids (Corporate Manager, Branch Manager and Dealers) before submitting orders to Exchange. Such order limits are required to be set by the Corporate Manger or Branch Manager through Exchange provided front end NEAT/NEATPlus. In event of a contingency faced by member where he is not able to use own connectivity for login because of technical issues or power failure or any other legitimate reason, Exchange provides contingency pool facility to members wherein members login in system and conduct the required activity. The details for the same are provided in the consolidated circular 44481 ,44482, and 44483 dated May 27, 2020 for CM, FO and CD segment respectively. Exchange has also provided multiple options for members to build robust connectivity and has provided redundancy options to ensure continuity of their business operations as per their requirements like multiple POP locations, multiple last mile telecom service providers, dual lease lines and router scenarios, quadruple locking and unlocking of user ids etc. Advisory in these regards have been issued by the Exchange from time to time as provided in circular reference number 46025 dated October 14,2020

In our continuous effort to facilitate trading members and based on their feedback, the Exchange is pleased to introduce facility by which members can now submit electronic request for limit setting through ENIT. Members are advised to use this facility only as a last resort during legitimate exigencies at member end.

Salient features of the facility are as follows:

1. Initially this facility will be available in the Capital Market Segment (CM), Futures & Options Segment (FAO), Currency Derivatives Segment (CD) segments.
2. This facility shall be free of charge only once per segment per calendar month.
3. Any additional request shall be charged Rs. 10,000/- plus applicable taxes per segment per request.
4. All requests received within the specified time range will be processed at the end of day (EOD). Details of the same are provided in the user manual available on ENIT.
5. Member can upload the input file multiple times in a day till the specified permitted time (segment wise) as provided in user manual. Only the latest uploaded file will be considered for processing. The earlier request sent during the day will be auto cancelled.
6. For member convenience, the input file format is aligned with the limit file which is downloaded by the Exchange after market hours to the member every trading day on extranet on the given path as mentioned in user manual.
7. Input file uploaded in ENIT shall be subject to business validations and appropriate rejection reasons shall be provided for efficient processing. Members are requested to refer the Illustration provided in the user manual before submitting the request on ENIT.

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8. 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

Members are requested to read the attached user manual before submitting the request on ENIT. The same is available on the aforesaid ENIT module path as well.

Relevant Circular:

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

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