

NSE IFSC Ltd.

Department: TRADING	
Download Ref No: NSEIFSC/TRADE/2129	Date: May 08, 2025
Circular Ref. No: 125/2025	

All Broker Dealers and Remote Trading Participants,

Sub: Consolidated Trading Circular

Exchange has been issuing various circulars from time to time for content relating to NSEIX Trading consolidated circular. This consolidated circular replaces earlier consolidated circular NSEIFSC/TRADE/1679 dated May 09, 2024, on the captioned subject. This consolidated circular is prepared which is a compilation of subsequent circulars related to NSEIX Trading Consolidated Circular issued till March 31, 2025. This consolidated circular encapsulates regulations / instructions of all earlier circulars issued by Exchange from time to time and new instructions as applicable.

For the convenience of Broker Dealers / Remote Trading Participants, circular is categorised as following:

Part-A

Summary of Important circulars issued during the period March 20, 2024 – March 31, 2025.

Part-B

Detailed Consolidated Circular

Part-C (Attachment)

Format of various reports and files provided by the Exchange.

Part -D (Attachment)

Format for Contingency Pool trading facility.

Part E – (Attachment)

Format for Pro Undertaking

**For and on behalf of
NSE IFSC Limited**

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Part-A
Summary of Important circulars issued during the period March 20, 2024 – March 31, 2025.

Sr. No.	Subject	Download No.	Dated
1	Connectivity at NSE IFSC Limited - Box ID disablement	NSEIFSC/TRADE/1617	March 20, 2024
2	Base price applicable for Index Futures and Options Contract	NSEIFSC/TRADE/1694	May 30, 2024
3	Debt Securities Market platform migration	NSEIFSC/TRADE/1713	June 18, 2024
4	User ID Master Circular	NSEIFSC/TRADE/1714	June 18, 2024
5	Test Market Environment and Simulated Market Environment - Master Circular.	NSEIFSC/TRADE/1724	June 25, 2024
6	Introduction of Futures & Options Contracts on Nifty Next 50 Index (NIFTYNXT50) and Nifty Midcap Select Index (MIDCPNIFTY)	NSEIFSC/TRADE/1734	July 02, 2024
7	Dummy Equity security in Master Files	NSEIFSC/TRADE/1735	July 02, 2024
8	Encryption/Decryption of Interactive Messages	NSEIFSC/TRADE/1771	July 30, 2024
9	Market Data broadcast - Enhancement in Tick By Tick via Multicast (MTBT)	NSEIFSC/TRADE/1773	July 31, 2024
10	Submission of system audit report for Vendors providing Co-Location as a Service (CaaS) facility - Update	NSEIFSC/TRADE/1781	August 06, 2024
11	Changes in the strike scheme for Options Contracts on GIFT NIFTY	NSEIFSC/TRADE/1876	October 25, 2024
12	Revision in Terms of Reference (TOR) for submission of system audit report & additional submission of Vulnerability Assessment and Penetration Testing (VAPT) report for Vendors providing Co-Location as a Service (CaaS) facility	NSEIFSC/TRADE/1879	October 29, 2024
13	Change in the link to access CEL	NSEIFSC/TRADE/1895	November 11, 2024
14	Change in the Expiry date and Maturity date of Contracts - BANKNIFTY	NSEIFSC/TRADE/1894	November 11, 2024
15	Trading through Algorithmic Trading (AT) facility at NSE IFSC Limited	NSEIFSC/TRADE/1910	November 25, 2024

16	Trading through Computer-to-Computer link (CTCL) facility at NSE IFSC Limited	NSEIFSC/TRADE/1911	November 25, 2024
17	Introduction of Futures contracts on NIFTY Bharat Bond Indices.	NSEIFSC/TRADE/1930	December 10, 2024
18	Trading holidays for the calendar year 2025	NSEIFSC/TRADE/1939	December 14, 2024
19	Contingency Drill / Mock Trading schedule for 2025 at NSE IFSC Limited	NSEIFSC/TRADE/1956	December 30, 2024
20	Member Portal Access - Discontinuation of Existing Link	NSEIFSC/TRADE/1957	December 30, 2024
21	Revision in Expiry Day of Index Derivatives contracts	NSEIFSC/TRADE/1995	February 03, 2025
22	Encryption / Decryption of Interactive Messages: Rollout Plan Update	NSEIFSC/TRADE/2018	February 17, 2025
23	Discontinuation of Give-Up Functionality from Trading	NSEIFSC/TRADE/2021	February 19, 2025
24	Market Data broadcast - Discontinuation of Existing MTBT – Update	NSEIFSC/TRADE/2024	February 19, 2025
25	NOTIS API - Discontinuation of Existing Link	NSEIFSC/TRADE/2043	March 06, 2025
26	Release of new ENIT module	NSEIFSC/TRADE/2062	March 25, 2025

Part-B**Detailed Consolidated Circular****Contents**

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1. PRODUCTS

NSEIX offers a wide range of products such as equity index derivatives, single stock derivatives, currency derivatives, depository receipt, unsponsored depository receipt on global stock, debt, etc. All products' offerings are subject to rules and regulations enlisted by NSEIX.

1.1 Equity Index derivatives

Parameter	Futures	Options	
Instrument	FUTIDX	OPTIDX	
Symbol	NIFTY, BANKNIFTY, NIFTYIT, FINNIFTY, NIFTYNXT50, MIDCPNIFTY		
Currency	US Dollars		
Price quotation	US Dollars Per Index points	Premium quoted in US Dollars Per Index points	
Multiplier	NIFTY	US \$2 X Index Point	
	BANKNIFTY, NIFTYIT, FINNIFTY, NIFTYNXT50, MIDCPNIFTY	US \$1 X Index Point	
Tick size	NIFTY	US \$ 0.5	
	BANKNIFTY, NIFTYIT, FINNIFTY, NIFTYNXT50, MIDCPNIFTY	US \$1	
Contract calendar	<u>Monthly</u> : 3 monthly expiry contracts	<u>Weekly*</u> : 4 weekly expiry contracts excluding the expiry week of monthly contracts.	
	<u>Quarterly</u> : 3 quarterly expiries (March, June, Sept & Dec cycle)	<u>Monthly</u> : 3 monthly expiry contracts <u>Quarterly</u> : 3 quarterly expiries (March, June, Sept & Dec cycle) *Weekly expiry not applicable for NIFTYIT	
Expiry day	<u>Monthly</u> : Last Thursday of the expiry month	<u>Weekly</u> : Thursday of the week.	
	<u>Quarterly</u> : Last Thursday of the expiry quarter	<u>Monthly</u> : Last Thursday of the expiry month <u>Quarterly</u> : Last Thursday of the expiry quarter	
		Note: If it is a trading holiday on the expiry day, then the expiry day shall be the previous trading day.	
Expiry Day-Trade timings	06.15 AM to 3.30 PM (T)		
Option type*	-	CE & PE	
No. of strikes	-	NIFTYIT, BANKNIFTY, FINNIFTY, MIDCPNIFTY, NIFTYNXT50	15-1-15

		NIFTY	25-1-25
Strike intervals	-	NIFTY, BANKNIFTY, FINNIFTY, MIDCPNIFTY, NIFTYNXT50	100
		NIFTYIT	50
Price Range	Operating range of 10% of the base price	A contract specific price range based on its delta value is computed and updated on a daily basis	
Spread Contracts	The futures calendar spread contracts (2 legged) offered shall be the permutations of the listed monthly / quarterly contracts	Not Applicable	

*CE- Call European, PE- Put European

1.2 Single Stock derivatives

Parameter	Futures	Options
Instrument	FUTSTK	OPTSTK
Trading Symbol	Underlying Symbol	
Currency	US Dollars	
Price quotation	US Dollars	
Multiplier	Underlying specific (Refer to “Download Contract Parameters for all Products” section at https://www.nseix.com/markets/products-ifsc)	
Tick size	US\$ 0.05	
Contract calendar	Monthly expiring contracts for 3 months	
Expiry day	Last Thursday of the Expiry Month	
Expiry Day- Trade timings	06.30 AM to 3.30 PM (T)	
Option type*	-	CE & PE
No. of strikes	-	10-1-10
Strike intervals	-	Underlying specific (Refer to “Download Contract Parameters for all Products” section at https://www.nseix.com/markets/products-ifsc)
Price Range	Operating range of 10% of the base price	A contract specific price range based on its delta value is computed and updated on a daily basis
Spread Contracts	The futures calendar spread contracts (2 legged) offered shall be the permutations of the listed monthly contracts	Not Applicable

*CE- Call European, PE- Put European

1.3 Currency derivatives
A. INRUSD/QINRUSD

Parameter	Currency Futures	Currency Options
Instrument	FUTCUR	OPTCUR
Trading Symbol	INRUSD, QINRUSD	
Currency	US Dollars	
Price quotation	INRUSD: US Dollars per 100 INR increments QINRUSD: USDINR rate quoted in US Dollars	
Multiplier	Underlying Specific (Refer to “Download Contract Parameters for all Products” section at https://www.nseix.com/markets/products-ifsc)	
Tick size	INRUSD – 0.01 US Cents per INR 100 QINRUSD – US \$ 0.0025	
Contract calendar	3 monthly expiry contracts	<u>Weekly</u> : 7 weekly expiry contracts <u>Monthly</u> : 3 monthly expiry contracts
Expiry day	2 working days prior to the last business day of the expiry month	<u>Weekly</u> : Friday of the week. If Friday is a trading holiday, then the expiry day shall be the previous trading day. <u>Monthly</u> : 2 working days prior to the last business day of the expiry month
Expiry Day- Trade timings*	06.30 am to 12.30 pm (T)	
Option type	-	CE & PE
No. of strikes	-	12-1-12
Strike intervals	-	Underlying specific (Refer to “Download Contract Parameters for all Products” section at https://www.nseix.com/markets/products-ifsc)
Price Range	3% of Base Price of the contract	

B. AUDUSD/ CHFUSD /EURUSD /GBPUSD /JPYUSD

Parameter	Currency Futures	Currency Options
Instrument	FUTCUR	OPTCUR
Trading Symbol	AUDUSD, CHFUSD, EURUSD, GBPUSD, JPYUSD	
Currency	US Dollars	
Price quotation	US Dollars per AUD/ CHF/EUR/GBP/100JPY	
Multiplier	Underlying specific (Refer to “Download Contract Parameters for all Products” section at https://www.nseix.com/markets/products-ifsc)	
Tick size	US \$ 0.0001	
Contract calendar	<u>Monthly</u> : 3 monthly expiry contracts	
Expiry day	2 working days prior to 3rd Wednesday of the expiry month	
Expiry Day- Trade timings*	1. AUDUSD: 06.30 am to 11.30 am (T)	

	2. EURUSD, GBPUSD, JPYUSD: 06.30 am to 12.30 pm (T)	
	3. CHFUSD: 06.30 am to 02.30 pm (T)	
Option type	-	CE & PE
No. of strikes	-	12-01-12
Strike intervals	-	Underlying specific (Refer to “Download Contract Parameters for all Products” section at https://www.nseix.com/market/products-ifsc)
Price Range	3% of Base Price of the contract	

CE- Call European, PE- Put European

*The expiry day timings will be adjusted for applicable day-light savings.

1.4 Depository Receipts

Parameter	Depository Receipts
Instrument	EQTYDR
Trading Symbol	Symbol of the company issuing the DR
Currency	US Dollar
Price Quotation	US dollar per security price
Multiplier	1
Tick Size	US \$ 0.01
Price Range	10% of close price of the security

1.5 NSEIFSC Receipts on US Stocks

Parameter	NSEIFSC Receipts on US Stocks
Instrument	USAIDR
Trading Symbol	List of Symbols
Currency	US Dollar
Price Quotation	US dollar per security price
Multiplier	1
Tick Size	US \$ 0.01
Price Range	10% of close price of the security

1.6 NIFTY Bharat Bond Indices

Parameter	Futures
Instrument Type	FUTCBI
Underlying Asset & Symbol	C30DTNIFTY, C31DTNIFTY, C32DTNIFTY, C33DTNIFTY
Currency	US Dollars
Price Quotation	US Dollars per Index Points
Lot Size	US \$ 10 * Index Points
Tick Size	US \$ 0.0025
Settlement Type	Cash Settled
Trading cycle	<u>Monthly</u> : 3 Monthly expiry contracts <u>Half Yearly</u> : 1 Half Yearly of the cycle June/December
Expiry day – Expiring Contract	Monthly – Last Thursday of the expiry month.

	<p>Half Yearly – Last Thursday of Expiry half yearly.</p> <p>If the last Thursday is a trading holiday, then the expiry day is the previous trading day.</p>
Daily Price Limit (DPL) and relaxation in dynamic price band during the day	For every Index futures contract, Exchange shall set an initial price band at +/- 3% of the base price thus preventing acceptance of orders for execution that are placed beyond the set band. Whenever a trade in any contract is executed at the highest/lowest price of the band, stock exchange may expand the price band for that contract by 0.5% in that direction after 30 minutes after considering market trend. However, no more than 2 expansions in the price band shall be allowed within a day
Spread contracts	Near-Mid, Near-Far & Mid-Far for Monthly and Half yearly contracts

1.7 Debt Securities

Parameter	Depository Receipts
Instrument	DEBTIX
Trading Symbol	Symbol of the Company issuing the Debt security with coupon of the respective debt security
Currency	US Dollar
Price Quotation	US dollar per security price
Multiplier	1
Tick Size	US \$ 0.01

2. TRADING HOLIDAYS AND TRADING HOURS

2.1 Trading Holidays

In pursuance of clause 2.3 of Regulation, Trading shall remain closed on Saturday and Sunday, unless it is explicitly stated otherwise. The trading holidays for the calendar year 2025 are as below:

[For Trading Holidays - NSEIX](#)

Sr. No	Date	Day	Description
1	August 15, 2025	Friday	Independence Day
2	October 02, 2025	Thursday	Mahatma Gandhi Jayanti
3	October 21, 2025	Tuesday	Diwali- Laxmi Pujan*

* Muhurat Trading will be conducted on Tuesday, October 21, 2025. Timings of Muhurat Trading shall be notified subsequently.

2.2 Trading Hours

In pursuance of clause 2.4 of Regulation, the trading hours of the Exchange is given below:

[Trading Hours – NSEIX](#)

A. Trading hours for Index Futures (FUTIDX)

	Timings	
	Session 1(T session)	Session 2 (T+1 session)
Pre-Open Open Time	06:15 hrs.	16:25 hrs.
Pre-Open* Close Time	06:25 hrs.	16:31 hrs.
Normal Market Open Time	06:30 hrs.	16:35 hrs.
Normal Market Close Time	15:40 hrs.	02:45 hrs. (Next Day)
Pre-Close Open [#] Time	15:45 hrs.	NA
Pre-Close Close [@] Time	15:50 hrs.	NA
Pre-Close End Time	15:55 hrs.	NA
Trade modification end time	16:00 hrs.	02:45 hrs. (Next Day)

*Random closure in last one minute for Pre-Open order collection period.

[#]Order Transition period shall be from 15:40 hrs. to 15:45 hrs. Pre-close order collection period shall start at 15:45 hrs.

[@]Random closure in last one minute for pre-close order collection period.

B. Trading hours for Index Options and Single Stock Futures & Options Contracts (OPTIDX, FUTSTK, OPTSTK)

	Timings	
	Session 1(T session)	Session 2 (T+1 session)
Normal Market Open Time	06:30 hrs.	16:35 hrs.
Normal Market Close Time	15:40 hrs.	02:45 hrs. (Next Day)
Trade modification end time	16:00 hrs.	02:45 hrs. (Next Day)

C. Trading hours for Currency Futures, Options, Debt Securities and Depository Receipts (FUTCUR, OPTCUR, DEBTIX and EQTYDR)

	Timings	
	Session 1(T session)	Session 2 (T+1 session)
Normal Market Open Time	06:30 hrs.	17:30 hrs.
Normal Market Close Time	15:40 hrs.	02:45 hrs. (Next Day)
Trade modification end time	16:00 hrs.	02:45 hrs. (Next Day)

D. Trading hours for NSEIFSC Receipts (USAIDR)

	Timings*
NSEIFSC Receipt Market Open Time	19:00 hrs.
NSEIFSC Receipt Market Close Time	01:30 hrs. (Next Day)
Trade modification end time	01:35 hrs. (Next Day)

*Time will be adjusted based on Day Light Saving changes, as applicable and as communicated through circular from time to time.

E. Negotiated Large Trading/Block Trade (Applicable for all Broker Dealers / Remote Trading Participants)

NLT for an eligible instrument follows the trading hours and applicable trading holidays of such instrument for normal market. Please note that NLT is not applicable for pre-open and pre-close sessions.

F. Trading hours for Negotiated Large Trading (Applicable for NSE IFSC – SGX Gift Connect)

	Timings	
	Session 1(T session)	Session 2 (T+1 session)
Normal Market Open Time	06:30 hrs.	17:10 hrs.
Normal Market Close Time	16:55 hrs.	02:45 hrs. (Next Day)

G. Trading hours for EQUITY (EQUITY)

	Timings
Pre-Open Open Time	09:00 hrs.
Pre-Open* Close Time	09:08 hrs.
Normal Market Open Time	09:15 hrs.
Normal Market Close Time	15:40 hrs.
Pre-Close Open [#] Time	15:45 hrs.
Pre-Close Close [@] Time	15:50 hrs.
Pre-Close End Time	15:55 hrs.
Trade modification end time	16:00 hrs.

*Random closure in last one minute for Pre-Open order collection period.

[#]Order Transition period shall be from 15:40 hrs. to 15:45 hrs. Pre-close order collection period shall start at 15:45 hrs.

[@]Random closure in last one minute for pre-close order collection period.

H. Trading hours for NIFTY Bharat Bond Indices (FUTCBI)

Sessions	Timings
Normal Market Open Time	09:00 hrs.
Normal Market Close Time	17:00 hrs.
Trade modification end time	17:05 hrs.

Further, Exchange makes the trading environment available from at least one hour prior to market open onwards on every trading day for users to login and check connectivity.

2.3 Index based market-wide circuit breaker mechanism for Equity Derivatives

Pursuant to Regulation 34 of the International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021, the Exchange has the following mechanism for market halt on account of Index based market-wide circuit breaker:

- a) Trigger Mechanism:

The market wide circuit breakers at NSE IFSC will be triggered by the movement of the index which results in a market halt in the underlying market.

- b) **Commencement and duration of Halt:**
The trading halt will commence with the trading halt in the underlying market and shall continue for the same duration as the halt in the underlying market.
- c) **Cancellation of Outstanding Orders:**
All outstanding orders at the time of the market halt, due to breach of an index-based market-wide circuit breaker, shall be cancelled.
- d) **Resumption of Market:**
 1. The underlying market halted for a specific duration: Post halt, the NSE IFSC market will open for trading on resumption of the continuous session in the underlying market.
 2. The underlying market halted for the remainder of the day: NSE IFSC market will also close for both T and T+1 sessions. Trading will resume from T session of the next trading day.
- e) In the event of the above-mentioned trading halt, the trading in Equity Index Derivatives and Single Stock Derivatives shall be halted.

For more details around Index based market-wide circuit breaker mechanism for Equity Derivatives, please refer to below circular.

Download No.	Date
NSEIFSC/REG/1695	May 31, 2024

2.4 Contingency Drill / Mock Trading schedule

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

In order to enable market participants to plan and schedule their own contingency plans/testing, the Exchange is hereby notifying the Contingency drills/Mock trading session's calendar for the year 2025, as follows.

Sr. No.	Dates of Contingency Drill / Mock Trading Sessions
1	January 04, 2025
2	February 08, 2025
3	March 01, 2025
4	April 05, 2025
5	May 03, 2025
6	June 14, 2025
7	July 05, 2025
8	August 02, 2025
9	September 06, 2025
10	October 04, 2025
11	November 01, 2025
12	December 06, 2025

3. MARKET PARAMETERS

In pursuance to the Trading Regulations of the Exchange, the following trading parameters and order attributes are specified for trading:

3.1 Order type/Order book/Order attribute

- Regular lot order.
- Stop loss order.
- Immediate or cancel.
- Spread order.
- NLT Order.

3.2 Pre-Open/Pre-Close Session

Exchange has introduced Call auction mechanism in Pre-open and Pre-close at NSE IFSC. These sessions are introduced to eliminate/minimize the opening/closing volatility in prices of the contracts and allows overnight or intraday news in contract suitably reflected in the opening/closing prices. Initially, the Pre-open and Pre-close session are being introduced only for Index Futures Contracts.

Pre-open session was introduced to discover the opening price for the Index Futures Contracts. Pre-open session shall be conducted in T and T+1 session.

Pre-close session was introduced to discover the closing prices for the Index Futures Contracts. Pre-close session shall be conducted only at the end of T session.

Handling of outstanding orders from normal market to pre-close session:

- Broker Dealers / Remote Trading Participants have an option to either carry forward their outstanding orders from normal (open) session to pre-close or get all the outstanding orders cancelled at the end of normal (open) session.
- Carried forward orders from normal (open) session are sent for RMS checks during transition phase before being accepted for pre-close session.

For more details around pre-open and pre-close sessions, please refer to below circular.

Download No.	Date
NSEIFSC/TRADE/919	June 30, 2022

3.3 Close Price and Base price applicable to the contracts

A) Close Price shall be:

- Price determined in pre-close session, if applicable
- Last half an hour volume weighted average price, in case the contract is not traded in pre-close session but traded in normal market or Pre-close is not applicable,
- Last traded price of the day, in case contract is not traded in last half an hour,
- The latest available close price, in case contract is not traded for the day,
- Theoretically computed price on the contract launch day

B) Base Price shall be:

- Future Contracts:
 - For the first day of trading, base price shall be theoretical price and from subsequent trading days, it shall be calculated at the end of T session.
 - For subsequent days,

- Price determined in pre-close session,
 - Last half an hour volume weighted average price, in case the contract is not traded in pre-close session,
 - Theoretical price calculation, in case contract is not traded for last half an hour the day.
- Option Contracts:
 - For the first day of trading, base price shall be the theoretical value of the options contract arrived at based on Black-Scholes model of calculation of options premium and from subsequent trading days, it shall be calculated at the end of T session.
 - For subsequent days,
 - For Index Options Contracts:
 - Daily close price of the option contract, in case the contract is traded in last half an hour at NSEIX,
 - Closing price of the same option contract at underlying market (NSEINDIA), in case contract is not traded in last half an hour of the day at NSEIX but traded during the last half an hour on a day at underlying market (NSEINDIA)
 - Last traded price of the day for the option contract at NSEIX, in case contract is not traded in last half an hour of the day at NSEIX and underlying market (NSEINDIA),
 - Theoretically computed price using Black-Scholes model, in case not traded during the day at NSEIX and underlying market (NSEINDIA).
 - For all other Options Contract:
 - Daily close price of the option contract, in case the contract is traded in last half an hour,
 - The latest available close price, in case contract is not traded in last half an hour
 - Theoretically computed price using Black-Scholes model, in case not traded during the day.
 - For NSEIFSC Receipts on US Stocks
 - Base price of NSEIFSC Receipts, on the day of introduction, shall be the price determined by dividing the previous day's closing price of the underlying security (US Stock price) on the US Exchange with the published DR ratio for each NSEIFSC Receipts.
 - On subsequent Trading days,
 - In case NSEIFSC Receipts are traded in last half an hour, base price shall be the daily close price (calculated as weighted average price of last half an hour)
 - On days when NSEIFSC Receipts are not traded in last half an hour, the base price for next day shall be determined by dividing the closing price of the underlying security (US Stock price) on the US Exchange with the published DR ratio for each NSEIFSC Receipts

3.4 Operating Price Range of contracts

A) Futures Contracts:

There shall be no fixed price band applicable for the futures contract. However, to prevent erroneous order entry, a dynamic price band for futures contract shall be kept at certain percentage of the base price and shall be relaxed as per the criteria defined by the Exchange from time to time.

In the event of a market trend in either direction, the dynamic price band may be relaxed during the day. Following is the criteria set for flexing the dynamic price band.

- Equity Futures:

Exchange will set the dynamic price band of 10% of base price. Further, in the event of a market trend in either direction, the dynamic price bands shall be relaxed by 5% at a time in the direction of price movement as follow:

- a. If the dynamic price band of the underlying security has been relaxed OR
- b. A minimum of 25 trades have been executed with 5 different UCC on each side of the trade at or above 9.90%, 14.90% or more of the base price and so on.

- Currency Futures:

Exchange will set the dynamic price band of 3% of base price for contracts with tenure up to 6 months and 5% of base price for contracts with tenure greater than 6 months. Further, in the event of a market trend in either direction, the dynamic price bands shall be relaxed by 1% at a time in the direction of price movement. For relaxing the dynamic price bands, the Exchange to take into account that a minimum of 5 trades must be executed with minimum 2 different UCC on each side of the trade at or above 2.90 %, 3.90% or more of base price for contracts with tenure up to 6 months and 4.90%, 5.90% or more of base price for contracts with tenure greater than 6 months and so on.

- NSEIFSC Receipts on US Stocks:

In the event of a market trend in either direction, the dynamic price bands will be relaxed by 5% at a time in the direction of price movement as follow:

- a. At the initial stage a minimum of 10 trades have been executed with 2 different UCC on each side of the trade at or above 9.90%/14.90%/19.90% or more of the base price OR
- b. When there is spurt in the price of the underlying security or based on market conditions Exchange may flex the price band of the contracts at its discretion anytime during the day, including before market open.

- NIFTY Bharat Bond Indices:

For every Index futures contract, Exchange shall set an initial price band at +/- 3% of the base price thus preventing acceptance of orders for execution that are placed beyond the set band. Whenever a trade in any contract is executed at the highest/lowest price of the band, stock exchange may expand the price band for that contract by 0.5% in that direction after 30 minutes after considering market trend. However, no more than 2 expansions in the price band shall be allowed within a day.

B) Options Contracts

The options contracts shall have specific price ranges that shall be based on the delta of the options contracts using previous day's close price of the underlying asset and its volatility. The price range shall be computed for each options contract using this method daily and the same shall be applicable from the next T+1 session. Broker Dealers / Remote Trading Participants can view the daily price range for the options contracts on NEAT-NI upon double clicking (Shift+F8) the options contract on Market Watch screen after uploading latest ni_contract.txt file.

The price range may be flexed during the day as per the criteria defined by the Exchange in case the options trade price crosses 80% of the set price range, at the discretion of the Exchange. A relevant message shall also be broadcasted to all the trading terminals. After flexing the price range, the orders entered beyond the new price range shall be cancelled by the Exchange. Additionally, Broker Dealer / Remote Trading Participant desiring to place orders in option contracts beyond the day's price range would be required to intimate the Exchange. The price range for such options contracts may be modified, at the discretion of the Exchange.

3.5 Trade Execution Range

Exchange has taken several order and risk management measures including limits and controls. To further strengthen orderly trading, the Exchange has put in place the following mechanism for future contracts on all Indices and Indian stocks:

- a) Orders shall be matched, and trades shall take place only if trade price is within the trade execution range based on the reference price of the contract.
- b) Reference price for each contract shall be computed as follows: -
 - At market open - In case of future contracts on Indices, reference price shall be the theoretical price computed based on previous close price of the underlying Index. In case of future contracts on Indian Stocks, reference price shall be the base price of the contract.
 - During trading hours - It shall be simple average of trade prices of that contract in the last 1 minute.
 - For contracts that are traded in the last 1 minute, the reference price shall be revised throughout the day on a rolling basis at 1-minute intervals.
 - In case a contract is not traded in the last 15 minutes, the reference price shall be the theoretical price computed based on latest available underlying price and shall be revised throughout the day at regular intervals (15 minutes).
- c) Execution range shall be 5% of the reference price on both sides for Indian stocks and 3% of the reference price on both sides for Indices.
- d) There is no change to the existing applicable operating ranges for valid order entry and all orders that are within the operating range shall be accepted as is being done currently.
- e) If any order which is within the operating range, but which may result in a trade outside the execution range is entered then such an order (full or partial as the case may be) shall be cancelled by the Exchange.
- f) The Exchange may modify the execution range as and when necessary

3.6 Calculation of theoretical base price of contracts

1. For Futures:

The base price of future contract shall be computed as follows:

$$F = S * e^{(rt)}$$

Where:

S = price of the underlying asset

r = rate of interest (Rate of interest shall be the relevant MIBOR rate for the day)

t = time to expiration

2. For Options as per Black –Scholes model:

The base price for a call option shall be computed as follows:

$$C = S * N(d1) - X * e^{-rt} * N(d2)$$

and the base price for a put option shall be computed as follows:

$$P = X * e^{-rt} * N(-d2) - S * N(-d1)$$

Where:

$$d1 = \frac{\ln(S/X) + (r + s^2/2) * t}{s * \sqrt{t}}$$

$$d2 = \frac{\ln(S/X) + (r - s^2/2) * t}{s * \sqrt{t}}$$

$$= d1 - s * \sqrt{t}$$

and

C = price of a call option

P = price of a put option

S = price of the underlying asset

X = Strike price of the option

r = rate of interest (Rate of interest shall be the relevant MIBOR rate for the day)

t = time to expiration

s = volatility (Volatility shall be the higher of the underlying volatility or the near month futures contract volatility on the relevant day.)

N represents a standard normal distribution with mean = 0 and standard deviation = 1, and ln represents the natural logarithm of a number. Natural logarithms are based on the constant e (2.71828182845904).

3.7 Quantity freeze for Futures & Options Contracts

All orders entered in the trading system having quantity more than the specified freeze quantity limit for contracts shall be rejected. The Exchange shall revise the quantity freeze limit on a periodic basis for contracts on Indices, single stock derivatives, NSE IFSC Receipts and NIFTY Bharat Bond Indices.

Methodology for Computation of Quantity Freeze for Futures & Options Contracts:

- **Methodology for the Index Derivatives (For NIFTY, BANKNIFTY, NIFTYNXT50 and MIDCPNIFTY)**

Quantity freeze is calculated such that order value does not exceed the USD 10 Million for NIFTY, USD 2 Million for BANKNIFTY and USD 1 Million for NIFTYNXT50 and MIDCPNIFTY by using the formula below.

Quantity Freeze= [(Maximum Applicable Amount)/ {Multiplier of the index * Close price of underlying Index on the last working day of the month}] +1

- **Methodology for the Index Derivatives (For NIFTYIT and FINNIFTY)**

Quantity freeze is calculated by using following methodology:

A = **8,62,50,000/INR-USD rate**

B = Multiplier of the index * Close price of underlying Index on the last working day of the month

From (C)	To (D)	E
0	5750	IF $C \leq B \leq D$, $E = A/D$ rounded to 5 on downside.
5751	8625	IF $C \leq B \leq D$, $E = A/D$ rounded to 5 on downside.
8626	11500	IF $C \leq B \leq D$, $E = A/D$ rounded to 5 on downside.
11501	17250	IF $C \leq B \leq D$, $E = A/D$ rounded to 5 on downside.
>	17250	IF $B > D$, $E = A / (2 * D)$ rounded to 5 on downside.

Final Volume freeze quantity (V) = E + 1

- **Methodology for the Indian single stock derivatives:**

1. Calculate 1% of Market Wide Position Limit of the assets which is provided by NSEICC. (A)
2. Expected Quantity freeze is calculated such that the Maximum order value of the contracts on Indian Single stock derivatives does not exceed ₹5 Crore equivalent USD value (₹5 Crore divided by INRUSD rate on the last working day). This is calculated by using following formula:

$E = [(D) / (B * C)]$

where,

E=Expected quantity freeze

D=₹5 Crore divided USDINR rate on the last working day

B=Multiplier of far month contract for each symbol

C=Highest strike price across all expiry months for each symbol

Applicable Quantity freeze is lesser of valued calculated in Point 1 & 2 above (lesser of A & E)

- **Methodology for the NSE IFSC Receipts**

Quantity freeze is calculated such that order value does not exceed USD 100,000 by using the formula below.

Quantity Freeze= [(USD 100,000 / (Close price of underlying of NSE IFSC receipt on the last working day of the month) / ratio of NSE IFSC receipt)] +1

- **Methodology for the Depository Receipts (EQTYDR)**

Quantity freeze is calculated such that order value does not exceed the USD 1,000,000 by using the formula below.

Quantity Freeze= [(USD 1,000,000 / (Close price of DR on the last working day of the month)] +1

The Exchange shall revise the quantity freeze limit on a monthly basis for all contracts and also on the ex-date for stocks undergoing corporate action like bonus/split/rights. Broker Dealers / Remote Trading Participants are informed that details of quantity freeze limits of all contracts are available in contract file and additionally Broker Dealers / Remote Trading Participants are informed that details of quantity freeze limits for contracts on Indices, single stock derivatives, NSE IFSC Receipts and NIFTY Bharat Bond Indices are available through “Quantity freeze” section on <https://www.nseix.com/markets/products-ifsc>.

3.8 Cumulative Exposure Limit (CEL)

Cumulative Exposure Limit (CEL) is an automated functionality which computes and monitors the Cumulative Exposure Limit (CEL) at the Broker Dealer’s / Remote Trading Participant’s group level through web-based portal to provide an enhanced risk management framework to the Broker Dealers / Remote Trading Participants. It is a risk management control check for each confirmed order and trade executed and applicable at group level.

It is an optional check and Exchange CEL system performs CEL computation and monitoring only for the users for whom the Broker Dealers / Remote Trading Participants have enabled the CEL monitoring. Currently CEL check is implemented only for Index Futures and Index Options. The access to the CEL portal is available through <https://www.nseix.com/cel/>

For detailed functionality and features of CEL, please refer [CEL User Manual](#)

Relevant circular:

Download No.	Date
NSEIFSC /TRADE/1493	November 27, 2023

3.9 Corporate Actions

Corporate actions mean and include dividend, bonus, right shares, and issue of shares as a result of stock split, stock consolidations, and schemes of mergers/de-mergers, amalgamations, capital restructuring and such other privileges or events of a similar nature announced by the issuer of the underlying securities.

The basis of any adjustment for corporate action is such that the value of the position of the market participants on cum and ex-date for corporate action shall continue to remain the same as far as possible. This facilitates in retaining the relative status of positions viz. in-the-money, at-the-money and out-of-money.

The cash benefit declared by the issuer of capital is cash dividend.

Time of Adjustment

Any adjustment for corporate actions would be carried out on the last day on which a security is traded on a cum basis in the underlying reference equities market, after the close of trading hours.

Adjustment

Adjustments may entail modifications to positions and / or contract specifications as listed below, such that the basic premise of adjustment laid down above is satisfied:

- Strike Price
- Multiplier
- Position

The adjustments would be carried out on any or all of the above, based on the nature of the corporate action. The adjustments for corporate actions would be carried out on all open positions.

Methodology for adjustment

The methodology to be followed for adjustment of various corporate actions to be carried out are as follows:

A. Bonus, Stock Splits and Consolidations

- Strike Price: The new strike price shall be arrived at by dividing the old strike price by the adjustment factor as under.
- Multiplier: The new multiplier shall be arrived at by multiplying the old multiplier by the adjustment factor as under.
- Position: The new position shall be arrived at by multiplying the old position by the adjustment factor as under.
- Adjustment factor:

Bonus: Ratio A:B	Adjustment factor: $(A+B)/B$
Stock Splits and Consolidations Ratio – A: B	Adjustment factor: A/B

- The above methodology may result in fractions due to the corporate action e.g. a bonus ratio of 3:7. With a view to minimising fraction settlements, the following methodology is adopted:
 1. Compute value of the position before adjustment
 2. Compute value of the position taking into account the exact adjustment factor
 3. Carry out rounding off for the Strike Price and multiplier.
 4. Compute value of the position based on the revised strike price and multiplier.

The difference between 1 and 4 above, if any, is decided in the manner laid down by the relevant authority by adjusting Strike Price or Multiplier, so that no forced closure of open position is mandated.

B. Right Issue

Rights Ratio A: B, Benefit per right entitlement (C): $(P - S) * A$, Benefit per share (E): $C / A+B$, Underlying close price on the last cum date (P), Issue price of the rights (S)	Adjustment factor = $(P-E)/P$ To be multiplied by old strike price & divided into old multiplier to arrive at the new strike price and multiplier
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C. Dividends:

- Dividends which are below 2% of the market value of the underlying stock, would be deemed to be ordinary dividends and no adjustment in the Strike Price would be made for ordinary dividends. For extra-ordinary dividends, which are at and above 2% of the market value of the underlying security, the Strike Price would be adjusted. Also, in all cases of dividends, where the listed entity has sought exemption from the timeline prescribed under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the strike prices would be adjusted.
- To decide whether the dividend is "extra-ordinary" (i.e. which are at and above 2% of the market price of the underlying stock.), the market price would mean the closing price of the scrip on the underlying reference market on the day previous to the date on which the announcement of the dividend is made by the Company after the meeting of the Board of Directors. However, in cases where the announcement of dividend is made after the close of market hours, the same day's closing price on the underlying reference market would be taken as the market price. Further, if the shareholders of the company in the AGM change the rate of dividend declared by the Board of Directors, then to decide whether the dividend is extra-ordinary or not would be based on the rate of dividend communicated to the exchange after AGM and the closing price of the scrip on the underlying reference market on the day previous to the date of the AGM.
- In case of declaration of "extra-ordinary" dividend by any company, the total dividend amount (special and / or ordinary) would be reduced from all the strike prices of the option contracts on that stock & from the base price of all the future contracts.
- The revised strike prices would be applicable from the ex-dividend date specified by the exchange.

Adjustment for Corporate Actions in case of Mergers / Demergers**D. Mergers:**

- On the announcement of the record date for the merger, the exact date of expiration (Last Cum-date) of the contracts would be informed to the Broker Dealers / Remote Trading Participants.
- After the announcement of the Record Date, no fresh contracts on Futures and Options would be introduced on the underlying, that will cease to exist subsequent to the merger.
- Un-expired contracts outstanding as on the last cum-date would be compulsorily settled at the settlement price. The settlement price shall be the closing price of the underlying security on the underlying reference market on the last cum-date.

E. Demerger:

All the following conditions shall be met in the case of shares of a company undergoing restructuring through any means for eligibility to re-introduce derivative contracts on that company from the first day of listing of the post restructured company/(s)'s (as the case may be) stock (herein referred to as post restructured company) in the underlying market,

- a. the futures and options contracts on the stock of the original (pre restructure) company were traded on any Exchange prior to its restructuring.
- b. the pre restructured company had a market capitalisation of at least Rs.1000 crores prior to its restructuring
- c. the post restructured company would be treated like a new stock and if it is, in the opinion of the Exchange, likely to be at least one-third the size of the pre restructuring company in terms of revenues, or assets, or (where appropriate) analyst valuations; and

- d. in the opinion of the Exchange, the scheme of restructuring does not suggest that the post restructured company would have any characteristic (for example extremely low free float) that would render the company ineligible for derivatives trading,

If the above conditions are satisfied, then the Exchange shall take the following course of action in dealing with the existing derivative contracts on the pre-restructured company and introduction of fresh contracts on the post restructured company:

- a. All existing contracts of the security shall be expired on the last cum date.
- b. The Exchange shall introduce near month, middle month and far month derivative contracts on the stock of the restructured company from the ex-date of the demerger.

The Exchange shall introduce near month, middle month and far month derivative contracts on the stock of the restructured company from the ex-date of the demerger.

The relevant authority may, on a case-by-case basis, carry out adjustments for other corporate actions in conformity with the above guidelines, including compulsory closing out, where it deems necessary.

This methodology for computation is available on our website <https://www.nseix.com/markets/products-ifsc>

3.10 Trading Exigencies

A. Cancel On Logout

COL facility at User level is being provided. Corporate Manager of a Broker Dealer / Remote Trading Participant can enable / disable user level COL flag for their users.

The salient features of COL at User level are:

- Corporate Manager shall have an option to enable / disable the user level COL facility for their users.
- By default, the User level COL facility shall be disabled for all users.
- If a user for whom User level COL flag is enabled logs out, all outstanding orders shall be cancelled for that user.
- Corporate manager can enable/disable users for COL before, after, or anytime during the market hours.

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

The salient features of COL at Order entry level are:

- COL can be specified for Regular Lot, Stop Loss, and Spread Orders.
- COL can be specified for Limit as well as Market Order.
- In order entry the default value for COL shall be 'non-COL'. User shall be required to explicitly select the value for the COL field as 'COL' if required.
- COL can be specified only for Day Orders. COL shall not be applicable to IOC orders.
- User shall not be able to modify COL during order modification.

B. Kill Switch

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

a. Broker Dealer / Remote Trading Participant level:

The Broker Dealer / Remote Trading Participant level kill switch shall be available to Corporate Manager of a Broker Dealer / Remote Trading Participant. When Broker Dealer / Remote Trading Participant level kill switch is executed, all outstanding orders of that Broker Dealer / Remote Trading Participant shall be cancelled.

The salient features of Broker Dealer / Remote Trading Participant level Kill Switch are:

- Only corporate manager can execute this Kill Switch
- All outstanding orders of all users of that Broker Dealer / Remote Trading Participant shall be cancelled.

b. User level:

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

The salient features of Kill Switch at user level are:

- User Level Kill Switch is available to all users.
- On executing user level Kill Switch, all outstanding orders entered by that user shall be cancelled.

c. Corporate Manager Kill Switch for a user

The Corporate Manager Kill Switch for a user functionality provides an option to the Corporate Manager to cancel all the outstanding orders of any particular user of the Broker Dealer / Remote Trading Participant.

The salient features of this kill switch functionality are as follows:

- Only Corporate Manager can execute this Kill Switch

On executing the kill switch functionality by the Corporate Manager for any particular user, all outstanding orders entered by that user shall be cancelled.

3.11 Position Limits

The position limits applicable for all the contracts shall be stipulated by NSEICC in this regard from time to time.

3.12 Final Settlement

Final Settlement in respect of all contracts shall be as per the provisions of NSEICC as may be stipulated from time to time.

3.13 Day Spread Order functionality

Exchange offers spread order functionality with 'DAY' time validity in futures contracts of indices, stocks and currency pairs. Broker Dealers / Remote Trading Participants using NEAT-NI, and NNF facility are advised to download updated ni_spd_contract.gz file every day from the directory /gtcommon on the Extranet server to setup spread combination contract on their terminals before trading.

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

Traded price for the first leg contract = Reference price

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

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

The price range applicable will be 1% of the base price for spread combination contracts. The base price of the spread combination contract shall be the settlement price of its first leg contract.

3.14 Multiplier for Futures & Options Contracts

The Exchange shall review the multiplier of Single Stock Derivatives once in every 6 months based on the average of the closing price of the underlying for last one month. If the revised multiplier is higher than the existing one or lower than the existing one and not in multiple of old multiplier, it is made effective for only new month contracts. In case of corporate action, revision in multiplier of existing contracts shall be carried out. Broker Dealers / Remote Trading Participants are informed that details of multiplier for contracts on Indices, Single Stock Derivatives and NSE IFSC Receipts are available through “Download Contract Parameters for all Products” section on <https://www.nseix.com/markets/products-ifsc>

3.15 Trade Modification

Trades can be modified with respect to client code only till the end of trade modification time of each session of the day. Broker Dealers / Remote Trading Participants can access a Trade modification report containing details of the trades modified as follows:

1. Original Trades – which were modified later where the activity type shall be ‘11’.
2. Modified Trades – All instances of the modification of original trade where the activity type shall be ‘12’.
3. Broker Dealers / Remote Trading Participants are advised to note the following –

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

The report is available on the Extranet FTP in the online backup folder of the respective Broker Dealers / Remote Trading Participants folder. (Refer Part-C for file structure)

In case there are no modifications during the day, the Broker Dealers / Remote Trading Participants shall receive a ‘NIL’ report.

A Facility to send multiple trade modification requests for normal trades resulting from the same order number is provided on NEAT application. User will not be able to send individual trade modification using this functionality. User can directly give the order number based on which all the trades of that order will be available for bulk modification. The user can also filter the orders based on Contract descriptor, Client code.

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

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

3.16 Negotiated Large Trade (NLT)/Block Trade facility

NLT/Block trading functionality is available across all eligible instrument types available on Exchange. Order entry for NLT/Block orders shall be allowed with NLT/Block book type (NL / 4). Counter member ID is mandatory for NLT/Block order entry.

Relevant circular:

Download No.	Date
NSEIFSC/TRADE/1392	August 11, 2023

4. COMPLIANCE

4.1 Trade Annulment

The following procedures and guidelines for submission and processing trade annulment requests shall be applicable:

I. Submission of Trade Annulment Request:

- Trade annulment request can be placed only by the executing Broker Dealer / Remote Trading Participant (buyer /seller) who have executed the trade.
- Prior to entering the orders, the Broker Dealer / Remote Trading Participant shall ensure the following:
 - i. that the Broker Dealer / Remote Trading Participant takes 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 are routed to the Exchange, after filtering them as per the risk management principles of the Broker Dealer / Remote Trading Participant.
 - iii. that the orders are in compliance with the order placement limits applicable to the dealer, branch and Broker Dealer / Remote Trading Participant.
 - iv. that the Broker Dealer / Remote Trading Participant has a process in place to ensure that the orders leading to the trade(s) are covered by adequate margins.

II. Criteria & Processing of Trade Annulment Request:

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

- i. Trade annulment requests should be placed only by the executing Broker Dealer / Remote Trading Participant (buyer /seller) who have executed the trade(s). Trade annulment requests placed by third parties viz. Clearing Member / Broker Dealer / Remote Trading Participant other than executing Broker Dealer / Remote Trading Participant, shall not be accepted for processing.
- ii. A trade annulment request can only be made for an order of a minimum value of USD 2 million (premium value in case of option contracts shall be considered).
- iii. Minimum trade value of a trade or a series of trades originating from a single order for which annulment request is made should be USD 2 million or above. (Premium value in case of option contracts shall be considered).
- iv. The trade(s) in question are not within the price bands / operating range applicable at the time of trade. For this purpose, the trade prices within the applicable price bands / operating range will be considered as “no cancellation range”.
- v. Trade(s) for which annulment requests are submitted should have been executed in the continuous session (Normal market).
- vi. Trade(s) have not been executed with the same entity/client on both the buying and selling side.
- vii. The executing Broker Dealer / Remote Trading Participant and the Broker Dealer / Remote Trading Participant on the other side of the said trade for a trade annulment request is not the same.

III. Mode of placing the annulment request:

- i. The trading system of the Exchange provides a facility to a Broker Dealer / Remote Trading Participant to initiate a trade annulment request in electronic form whereupon the Broker Dealer / Remote Trading Participant on the other side of the trade would receive the details of the trade annulment request anonymously.
- ii. The Broker Dealer / Remote Trading Participant has to fill the annulment request electronically only on the system provided by the Exchange.
- iii. Trade annulment requests should be submitted to the Exchange within 5 minutes of the execution of trade through the trading system. Reasons for such annulment, as well as information regarding whether similar trade annulment requests have been simultaneously submitted to other exchanges, should be sent to the Exchange through email at dl-ifsc-surv@nseix.com
- 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. The Exchange shall electronically disseminate the request to all concerned counter party Broker Dealer / Remote Trading Participant to the trade(s) for which annulment is sought.
- vi. Counterparty Broker Dealer / Remote Trading Participant (s) who accept the request has/have to respond on the system intimating their consent to annul the trade.
- vii. The Exchange may seek additional information from such Broker Dealer / Remote Trading Participant for further scrutiny, if found necessary
- viii. For annulment request to be accepted for further processing by the Exchange, the counterparty Broker Dealer / Remote Trading Participant should have provided acceptance to trade annulment in electronic form within 5 minutes from the time of the receipt of trade annulment request. If the counterparty Broker Dealer / Remote Trading Participant does not intimate its consent within 5 minutes from the time of receipt of trade annulment request, it will be deemed that the counterparty Broker Dealer / Remote Trading Participant does not consent to the request for annulment.
- ix. For trade annulment requests wherein the counterparty Broker Dealer / Remote Trading Participant consents to the annulment request, the Exchange shall intimate the requesting Broker Dealer / Remote Trading Participant about the acceptance / rejection of the annulment request within timelines as defined by the Exchange from time to time.

IV. 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 USD 1250 and maximum fee of USD 12500 shall be charged as Annulment Application fee. Such fee shall be debited from the requesting Broker Dealer's / Remote Trading Participant's Exchange dues account or deducted from Broker Dealer's / Remote Trading Participant's money available with the Exchange on the day of receipt of trade annulment request. The amount so collected as Annulment Application fee shall be credited to Investor Protection Fund (IPF) of the Exchange. Exchange shall disseminate the following details of trade annulment requests on its website <https://www.nseix.com>:
 - Details of receipt of trade annulment request.
 - Details of decision on trade annulment request.

V. Other Information:

- A mechanism for review of the decision on trade annulment request shall be provided.
- The trades not fulfilling the trade annulment criteria detailed above in Point no II shall not be eligible for Trade Annulment Review Request (TARR).
- Trade Annulment Review Request (TARR) shall be submitted via email to dl-ifsc-surv@nseix.com. Email should be received within 5 minutes from receipt of intimation from the Exchange about its decision on trade annulment request.
- In case there is more than 1 trade annulment request from the same Broker Dealer / Remote Trading Participant in the same asset class in a calendar quarter, an additional amount equal to 1% of the value of trade(s), subject to minimum of USD 1500 shall be charged. This is being done to discourage frequent or frivolous requests and maintain the sanctity of the trades on the Exchange. This penalty shall be non-reversible. This shall be in addition to the annulment request application fee.
- Broker Dealer / Remote Trading Participant may note that pursuant to Byelaw 5 of chapter VI of the Byelaws, the Exchange may, to protect the interest of investors in securities market and for proper regulation of the securities market, suo moto 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.

Relevant circular:

Download No.	Date
NSEIFSC/REG/1688	May 22, 2024

4.2 Proprietary Account Trading

SEBI vide circular SEBI/MRD/SE/Cir-32/2003/27/08 dated August 27, 2003, has advised Stock Exchanges to facilitate placing of orders on 'proprietary-account' through trading terminals only from one location. Broker Dealers / Remote Trading Participants are required to apply to the Exchange through ENIT for availing the facility. Trading terminals located at places within IFSC 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 / IFSCA. In case any Broker Dealer requires the facility of using "pro-account" through trading terminals from more than one location within IFSC, such Broker Dealers are required to apply along with undertaking (Part E of this circular) to the Exchange through ENIT in the prescribed format.

Single proprietary undertaking is applicable for proprietary trading on more than one location within IFSC (Additional Location). The Exchange may, on a case-to-case basis and after due diligence, consider extending the facility of allowing use of proprietary account from more than one location within IFSC.

The said undertaking is required in case the location of user id (on which proprietary facility is to be availed) is other than default location.

In reference to Exchange Circular Ref No. NSEIFSC/REG/2041 dated March 06, 2025, Remote Trading Participant shall be permitted to trade only on a proprietary basis and shall not be permitted to onboard

clients. Accordingly, it should be noted that such pro-undertaking is not required for Remote Trading Participant.

4.3 User Order Value & Branch Order Value Limit

Broker Dealers / Remote Trading Participants 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.

As per circular download reference no. [NSEIFSC/TRADE/172](#) dated October 05, 2018, Exchange has introduced the facility of Order Limit setting through Extranet for all Broker Dealers / Remote Trading Participants.

This facility shall enable Broker Dealer / Remote Trading Participant to set following limits for their branch and users:

- Branch Order Value Limit (BOVL)
- User Order Value Limit (UOVL)
- Single Order Value Limit and Single Spread Order Value Limit

4.4 Debarred Clients

Orders and order/trade modifications placed for entities debarred by IFSCA shall be rejected by the trading system with the message, “The Account is debarred from trading”. For this purpose, UCC details uploaded by Broker Dealer will be matched with the IFSCA 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.

4.5 Self-Trade Prevention

Self-Trade Prevention mechanism has been introduced with following features:

1. Broker Dealer / Remote Trading Participant shall have option to stipulate at the time of order entry whether to cancel passive order or active order resulting in self-trade.
2. If an active order is likely to match with a passive order belonging to the same Broker Dealer -client or same Broker Dealer / Remote Trading Participant-proprietary combination in the same order book, then 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”
3. The mechanism shall be applicable only to Proprietary (PRO) and Client (CLI) – noncustodial participant orders.
4. The mechanism shall be applicable only during matching. Broker Dealer / Remote Trading Participant shall take due precaution to prevent self-trade while performing trade modification.

5. SYSTEMS

5.1 NEAT NI Terminal

NEAT is a screen-based trading system. NSEIX's scalability allows it to add additional hardware "on-demand" to support higher trading volumes and hence maintain a high uptime record and low-latency level for trade orders from terminals. NSEIX conducts periodic testing and capacity enhancements as the number of NEAT users and trading loads increase. Trading data on NEAT is released almost instantaneously to all Broker Dealer / Remote Trading Participant on NEAT.

[NEAT User Manual](#) provides information for important functionalities of NEAT NI Terminal including functionalities available to Corporate Manager (CM) and Branch manager (BM) through NEAT. For NEAT version update and installation path, Broker Dealer / Remote Trading Participant are requested to refer to the circular issued by the Exchange from time to time.

5.2 Neat Adapter (NA)

NA (NEAT Adapter) is a real time system which is introduced by NSE IFSC Ltd. 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 [\\gtftp\gtcommon\NeatAdapter](#). The Exchange periodically upgrades the NA versions and conducts mock trading sessions to test the connectivity using new versions and implement them in live environment on successful testing.

Relevant Circular:

Download No.	Date
NSEIFSC/TRADE/2018	February 17,2025

5.3 Non-Neat Front End

Exchange provides trading front ends "NEAT". However, if the Broker Dealer / Remote Trading Participant desires to customize the trading front-end according to their requirements, Broker Dealer / Remote Trading Participant can do so and can develop a non-NEAT front-end. Alternately, Broker Dealer / Remote Trading Participant can also procure Non-NEAT Front-end software solutions from various Vendors / Application Service Providers (ASP).

For developing non-NEAT front-end applications, Broker Dealer / Remote Trading Participant / vendors have to refer to Exchange provided documents. These documents describe the protocol to be used for Non-NEAT Front-end (NNF) applications to communicate with the Exchange's Trading System and thus serve as a development guide for the NNF developers.

[Trading Protocol \(nseix.com\)](#)

5.4 NSEIFSC Online Trades Inquiry System (NOTIS) API

The Exchange provides NOTIS API which shall enable Broker Dealer / Remote Trading Participant to receive trade information on a real-time basis. NOTIS API document can be downloaded from the link below:

[Trading Protocol \(nseix.com\)](http://nseix.com)

5.5 Exchange Dropcopy Functionality

Broker Dealer / Remote Trading Participant can subscribe to the Dropcopy facility provided by the Exchange. Broker Dealer / Remote Trading Participant developing the functionality need to refer the below mentioned API documents for connecting and receiving the drop copy from the Exchange.

The parameters for login to Dropcopy are as follows:

Dropcopy IP Address	Port
10.200.12.55	11225
10.200.12.56	

Dropcopy API document can be downloaded from below link:

[Trading Protocol \(nseix.com\)](http://nseix.com)

5.6 Extranet facility for Broker Dealer / Remote Trading Participant

Exchange provides Extranet facility to all Broker Dealer / Remote Trading Participant. The facility enables Broker Dealer / Remote Trading Participant to access common and Broker Dealer / Remote Trading Participant specific data through SFTP protocol and member portal.

Relevant Circular:

Access via	Download No.	Date
SFTP Protocol	NSEIFSC/TRADE/1258	May 09, 2023
Member Portal	NSEIFSC/TRADE/1414	September 09, 2023

5.7 Market Data Broadcast

- A) Price volume (5 depth 1 second refresh), other related data, master updates, market open/close status message broadcast etc.

Source	Stream 1		Stream 2	
	Multicast IP	Port	Multicast IP	Port
Source 1	239.200.200.72	40872	239.200.200.74	40874
Source 2	239.200.200.82	40882	239.200.200.84	40884

- B) Price volume (5 depth 1 second refresh), other related data, master updates, market open/close status message broadcast etc. (New Market data structure broadcast)

Source	Stream 1		Stream 2	
	Multicast IP	Port	Multicast IP	Port
Source 1	239.200.202.72	55072	239.200.202.74	55074
Source 2	239.200.202.82	55082	239.200.202.84	55084

C) Trade Execution Range (TER) Broadcast

Exchange has introduced separate channels for receiving Market Data Broadcast related to Trade Execution Range (TER). Broker Dealer / Remote Trading Participant are requested to note that Trade Execution Range (TER) broadcast will be available only through new channels after configuring the parameters mentioned below.

Source	Stream 1		Stream 2	
	Multicast IP	Port	Multicast IP	Port
Primary	239.215.215.71	49721	239.215.215.73	49723
Secondary	239.215.215.81	49821	239.215.215.83	49823

Relevant Circular:

Download No.	Date
NSEIFSC/TRADE/1111	December 15,2022

5.8 Tick by Tick order and trade data via Multicast (MTBT)

MTBT data feed offered by the Exchange provides a detailed view of the entire order-book, which includes details relating to addition, modification and cancellation of orders and trades on a real-time basis. Broker Dealer / Remote Trading Participant who wish to develop applications to use MTBT are required to download API document from below link:

[Trading Protocol \(nseix.com\)](#)

A) Details of IP address and port for Tick-by-Tick order and trade data via Multicast (MTBT) are as below:

Source	Stream 1		Stream 2	
	Multicast IP	Port	Multicast IP	Port
Source 1	239.220.220.23	40821	239.220.220.24	40822
Source 1 (Delayed feed)	239.220.220.33	40833	239.220.220.34	40834

B) Details of Recovery IP and Port:

Tick data is available for recovery on TCP. The details of IPs and ports are provided below. If the client end application misses any tick data, it can recover the missed ticks by sending request on TCP to the recovery server IP. The response messages will be provided on TCP. The TCP connections for recovering messages are not persistent. A new connection has to be made for each and every recovery request.

IP Address	IP Address
10.200.124.63	10971

Also, Exchange provides MTBT master files which provides information about the mapping of stream id and token number of the security/contract.

The master files are available on the following path:

Extranet	gtcommon/tbt_masters
NSEIX Website	Markets>Reports>Stream Info Reports

5.9 Direct Connection

Broker Dealer / Remote Trading Participant can connect directly to Exchange without any middle-ware application provided by the Exchange. Broker Dealer / Remote Trading Participant systems must initiate a TCP socket connection to the below address:

Parameters		Non-Encrypted Flow	Encrypted Flow
Gateway router	IP address	10.200.12.60	10.200.12.60
	Port	10865	10867

For details regarding connection features, Broker Dealer / Remote Trading Participant can refer to API document from below link:

[Trading Protocol \(nseix.com\)](http://nseix.com/Trading Protocol)

5.10 Member Portal

Members portal is an automated and responsive system to serve the Broker Dealer / Remote Trading Participant better. Broker Dealer / Remote Trading Participant can access services such as Extranet, ENIT etc. through the Member Portal from a single login. Broker Dealer / Remote Trading Participant can access this functionality via [Member Portal](#)

Broker Dealer / Remote Trading Participant can submit all the below requests through ENIT Trade Portal.

Sr No	Module
1	Rack Allotment
2	P2P Request Form
3	Work Permit Request
4	Colocation Request Report
5	P2P MIS Report
6	Work Permit Report
7	Password Reset/Unlock User ID
8	Password Reset/Unlock Status
9	New NEAT User ID
10	New Non-Neat User ID

11	Pro Enablement Submission
12	Shifting of NEAT User ID
13	Message Rate Change
14	Multiple Locking
15	Change NEAT Username
16	Disable NEAT User ID
17	NEAT User ID Request Report
18	Message Rate Change MIS
19	Multiple Locking Report
20	LES Report

Relevant circular:

Download No.	Date
NSEIFSC/TRADE/1414	September 09, 2023

5.11 Guidelines for Disaster Recovery (DR)

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 Broker Dealer's / Remote Trading Participant's end to bring their systems into a consistent state.

Broker Dealer / Remote Trading Participant are requested to take note of below list of points in case of Exchange switchover to DR site pertaining to trading system:

- Broker Dealer / Remote Trading Participant will have to reconnect to trading system, as they will be disconnected once the primary site is unavailable.
- Broker Dealer / Remote Trading Participant should continue to use existing connectivity parameter for connecting to NSEIX trading system at DR site.
- If Broker Dealer / Remote Trading Participant are connected to NSEIX trading system at the time of outage, they will receive start & end of outages messages on NEAT login screen. Post receipt of End of outage message Broker Dealer / Remote Trading Participant can take login in trading terminal.
- In case Broker Dealer / Remote Trading Participant are not connected to NSEIX trading system, they will receive start & end of outage messages as a part of journal download post reconnecting to NSEIX trading system at DR site.
- Exchange shall not carry forward outstanding orders from primary site to DR site and no cancellation messages will be sent for these orders.
- 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.
- Broker Dealer / Remote Trading Participant 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.
- 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.
- 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.
- Broker Dealer / Remote Trading Participant may also refer to the website of NSEIX at www.nseix.com for any information which may be updated by the Exchange regarding the same.

6. SUPPORT

6.1 Assistance for trading system

In an endeavour to enhance trading experience and to improve operational convenience, exchange has dedicated telephone numbers and email for trading system assistance as under:

Telephone numbers - 079-66743601 / 02.

Email ID - ops@nseix.com

6.2 Password Policy

All users should consider 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 5 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-NI and NNF

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-NI, 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>

7.3 Reset of password

A facility is provided to corporate manager to enable and reset passwords for all the users under dialogs menu (Ctrl+Shift+T) in NEAT-NI. 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.

The Corporate Manager will not be allowed to reset his own password. To reset the password of Corporate Manager, Broker Dealer / Remote Trading Participant is required to send the request to the exchange as per circular reference no. NSEIFSC/TRADE/1169 via ENIT Trade Portal.

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-NI can be used to enable logins for such disabled Dealer and Branch Manager Ids.

For corporate manager user id, Broker Dealer / Remote Trading Participant shall follow the existing process of resetting password by sending a request to the exchange as per circular reference no. NSEIFSC/TRADE/1169 via ENIT Trade Portal.

6.3 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 users under Dialogs menu (CTRL+SHIFT+U) in NEAT-NI.

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

In order to reset and unlock the password of Corporate Manager, Broker Dealer / Remote Trading Participant is required to send the request to the exchange as per circular reference no. NSEIFSC/TRADE/1169 via ENIT Trade Portal.

6.4 Contingency Pool trading facility for Broker Dealers / Remote Trading Participants

The Exchange provides trading facility from its premises to Broker Dealer / Remote Trading Participant in the event of a contingency where Broker Dealer / Remote Trading Participant is not able to use own connectivity because of a technical or a power failure. In such cases, Broker Dealer / Remote Trading Participant can send the request in writing to the Exchange asking for permission to trade from the Exchange's premises. Upon receiving such a request from the Broker Dealer / Remote Trading Participant, the Exchange verifies the details and allows the representative of the Broker Dealer / Remote Trading Participant to come and use the trading terminal situated in the contingency pool on 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/period only.

The format for applying for the said facility is attached as Part D in this circular.

7. REPORTS & FILES

Below is the list of major reports generated by the Exchange. For more information, please refer to the Part C

Report/File	Report Name	Remarks
Contract master	ni_contract.txt	For contracts available for trading next day Available at: <ul style="list-style-type: none"> • Common folder on Extranet • Website: “Contract Reports” at https://www.nseix.com/markets/reports
Spread contract master	ni_spd_contract.txt	For spread contracts available for trading next day Available at: <ul style="list-style-type: none"> • Common folder on Extranet • Website: “Contract Reports” at https://www.nseix.com/markets/reports
Contract master stream information	ni_contract_stream_info.csv	Stream for TBT information for all contracts Available at: <ul style="list-style-type: none"> • TBT Master folder on Extranet • Website: “Stream Info Reports” at https://www.nseix.com/markets/reports
Status file for master files	ni_contract_ddmmyyyy_done.txt ni_spd_contract_ddmmyyyy_done.txt ni_participant_ddmmyyyy_done.txt ni_spd_contract_stream_info_ddmmyyyy_done.txt ni_contract_stream_info_ddmmyyyy_done.txt	The status files act as an intimation to Broker Dealer / Remote Trading Participant about the availability of respective contract and stream info master files at the End of Trading Day. Available at same path as respective master files
Trade Report	For T Session: X_<trade date>_<broker id>.txt For T+1 Session: FINAL_X_<trade date>_<broker id>.txt	Details of trades executed by Broker Dealer / Remote Trading Participant for the given session. Available at <ul style="list-style-type: none"> • Broker Dealer / Remote Trading Participant folder on Extranet
Trade Modification Report	For T Session: X_MOD_<trade date>_<broker id>.txt For T+1 Session: FINAL_X_MOD_<trade date>_<broker id>.txt	Details of trades modification done by Broker Dealer / Remote Trading Participant for the given session Available at Broker Dealer / Remote Trading Participant folder on Extranet
Bhav Copy	For T Session: T_DDMM0000.MD For T+1 Session: T1_DDMM0000.MD	Bhavcopy at the end of each session giving details for number trades, open, high, low, close prices, volume and value traded, etc. for each contract Available at <ul style="list-style-type: none"> • Bhavcopy folder on Extranet • Website: “Current and Historical Reports” at https://www.nseix.com/markets/reports

Order Report	For T Session: G_T_ORD_LOG_<TMID>_<DDMMYY YY>.CSV For T+1 Session: G_T1_ORD_LOG_<TMID>_<DDMMY YYY>.CSV	Details of orders placed by Broker Dealer / Remote Trading Participant for the given session Available at <ul style="list-style-type: none">• Broker Dealer / Remote Trading Participant folder on Extranet
User/ Branch order Limits	NI_UL_<TM_ID>_ddmmyyyyn.csv	Trading limits set for the branch and user Available at <ul style="list-style-type: none">• Broker Dealer / Remote Trading Participant folder on Extranet

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

To
Trading Operations
NSE IFSC Limited

Date:

Sir,

I/We, (BROKER DEALER/REMOTE TRADING PARTICIPANT NAME) a Trading Member of NSE IFSC wishes to avail the facility for trading from exchange premises.

The details required are mentioned below:

Particulars	Details
TM Code	
User ID	
Box ID	
User type	Corporate Manager / Branch Manager / Dealer (strike out whichever not applicable)
Password Reset required	YES/NO
Date of accessing the contingency pool facility	
Reason for contingency	
Details of person visiting the Exchange premises	
Name	
Contact Number	
ID Proof Submitted	

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

Further we accept the terms and conditions as mentioned below:

- I/We, hereby authorise NSE IFSC-
 - To reset the password, if requested by trading member.
 - To unlock the User ID and Box ID, if required.
- I/We hereby understand that NSE IFSC shall not be responsible for any delay/error during the activity.
- The said process may take more time than anticipated for any reason whatsoever and I/We hereby unconditionally agree that NSE IFSC and the directors, managers, officers, employees and agents of NSE IFSC shall not be liable in any way to me/us and/or to my/ our customers or to any other third person, for any such delay.
- I/We undertake to adhere to the rules and regulations/ circulars issued by NSE IFSC/ IFSCA/ any other statutory authority from time to time and agree that I/we have complied with all statutory provisions applicable to me/us under law.

Yours faithfully,

For & On behalf of (Name of Broke Dealer/Remote Trading Participant)

Authorized Signatory

Name:

Designation:

Date:

Checklist and Format of the proprietary undertaking is provided below:

CHECKLIST FOR DOCUMENTS TO BE SUBMITTED FOR PROPRIETARY UNDERTAKING		
	Broker Dealer Code:	
	Name of Broker Dealer:	
Sr	Pre Checks	Tick wherever is applicable
1	Undertaking is executed in favour of NSEIFSC	
2	Date of execution of undertaking mentioned:	
3	Clauses of Undertaking are as per format	
4	Signature on all pages of the Undertaking	
<i>a</i>	For Individual : Only self can sign	
<i>b</i>	For Partnership Firm : All Partners OR Authorised Signatory	
<i>c</i>	For Corporates : Minimum two directors or a managing director OR Any person authorized by the board can sign on behalf of the company.	
<i>d</i>	For LLP : Minimum 2 designated partners	
<i>e</i>	For others : Authorised signatories	
5	Signature of 2 witness on last pages of the Undertaking	
6	Company's stamp / common seal if affixed and in presence of persons authorised by the Board Resolution (for Corporates only)	
7	If there is any correction in the undertaking, then ensure the persons as authorised by the board resolution have signed across the correction	
8	Additional Documents to be collected	Remarks
<i>a</i>	For Individual : None	-
<i>b</i>	For Partnership Firm : Partnership deed or any other documents as advised	
<i>c</i>	For Corporates : Copy of board resolution and specimen signature list of authorised signatories	
<i>d</i>	For LLP : copy of LLP agreement along with board resolution with specimen signature of minimum 2 designated partners	
<i>e</i>	For others : any other documents as advised	

In case of discrepancies the below person may be contacted:

Contact Person Name:

Contact Number:

Format of Undertaking

UNDERTAKING FOR AVAILING PROPRIETARY ACCOUNT ORDER ENTRY FACILITY

I / We _____, an individual / a firm registered under the Indian Partnership Act, 1932 / a Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008 / a Company / Body Corporate incorporated under the Companies Act of 1956 / 2013 Act, and residing at / having my/our registered office at

_____ give this UNDERTAKING on this _____ day of _____ at _____ (hereinafter referred to as the Broker Dealer) IN FAVOUR of NSE IFSC Ltd., a company incorporated under the Companies Act of 2013, with its registered office at Unit No.1201, Brigade International Financial Centre, 12th floor, Block-14, Road 1C, Zone -1, GIFT SEZ, Gandhinagar, Gujarat - 382050 (hereinafter referred to as NSEIFSC, which shall include its successors, permitted assigns, group, associate, affiliate, holding and subsidiary companies).

WHEREAS

1. NSEIFSC provides the NEAT-NSEIFSC (hereinafter referred to as "NEAT-NI") software to enable its Broker Dealers to trade and in addition NSEIFSC also provides Computer To Computer Link (hereinafter called "CTCL") facility to Broker Dealers for order entry, receipt of order and trade confirmation and also for receipt of data relating to its trade quotations.
2. NSEIFSC, has prescribed that the facility of placing orders on "Pro-account" through trading terminals shall be availed by the Broker Dealers only at one location of the Broker Dealers as specified / required by the Broker Dealers; any trading terminal located at a place other than the above location shall have a facility to place order only for and on behalf of a Constituent by entering client code details as required by NSEIFSC/ IFSCA; and In case any Broker Dealer requires the facility of using "Pro-account" through trading terminals from more than one location at IFSC (Additional Location), such Broker Dealer shall request NSEIFSC stating the reason for using the Pro-account at multiple locations.
3. NSEIFSC has as a precondition to the Undersigned being permitted the facility of using "Pro-account" through trading terminals from more than one location at IFSC required me/us to furnish the undertaking in the manner and on the terms herein below:-

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

1. That I/we undertake to enter proprietary orders only from the Pro-account terminals permitted by NSEIFSC and undertake not to misuse the said "Pro-account" facility and state that the proprietary trades on the Pro-account terminals pertain to proprietary trades and not client trades.
2. That I/we state that either our Director(s)/Partner(s) is/are based at and supervise the location where "Pro-account" trading terminals are located or our Board of Directors/all Partners, have identified and authorized the Director(s)/Partner(s) to supervise the "Pro-account" trading terminals located at additional location at IFSC where Directors/Partners may not be based. The Pro-account facility shall be made available to the Approved Users only after obtaining the prior written consent of NSEIFSC and subject to such terms and conditions as may be prescribed by NSEIFSC from time to time.
3. That I/we undertake not to use the "Pro-account" trading terminals for purposes other than the defined reasons.
4. That I/we undertake to take all such steps and/or precautions to ensure and keep ensured that the 'Pro-account' facility is not extended to a location other than the location of the trading terminals

where the "Pro-account" facility is permitted by NSEIFSC and Non Neat Frond-end (NNF) terminals shall not be extended beyond the location of such permitted trading terminals.

5. That NSEIFSC, at its absolute discretion, may make the Pro-account facility available to me / us only from the date of my / our enablement on the Pro-account facility till such time as it may deem fit and further that the Pro-account facility may at any time be withdrawn by NSEIFSC at its discretion without giving me / us any notice or any reasons whatsoever.
6. That I/we shall execute, sign, and subscribe, to such other documents, papers, agreements, covenants, bonds, and / or undertakings as may be prescribed or required by NSEIFSC from time to time.
7. That I/we undertake to abide by all the provisions of the Byelaws, Rules, Regulations and Circulars/norms and requirements that may be in force from time to time relating to use and operation of the NEAT-NI Trading System (including use of CTCL software) and that they shall also mutatis mutandis become applicable to the use and operation of the Pro-account facility.
8. That I/we undertake to render all possible assistance and cooperation to NSEIFSC by providing all information in any form as it may require and shall produce such documents, records, accounts, books, data howsoever stored including data stored in magnetic tapes, floppy diskettes, etc. and any other information as may be required by NSEIFSC at its discretion.

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

Witness 1 Name & Sign:

Witness 2 Name & Sign:

Signed by, for and on behalf of: Before me

Instructions for Board Resolution

1. If the Broker Dealer is a corporate, the Undertaking has to be accompanied with a certified copy of the resolution of the Board of Directors of the company authorising the person(s) executing the undertaking to do so along with their specimen signatures and designations.
2. The Board Resolution should clearly state that the affixation of common seal shall be made in the presence of such persons as authorised by the Articles of Association of the company and should also clearly state the names of such persons. The above persons should sign the undertaking as a token of their presence when the common seal is affixed.

Instructions for Undertaking:

1. All the pages of this Undertaking (including all annexures / schedules) have to be on Broker Dealer's official letterhead and signed in full. The persons signing should also sign in full at all places in the Undertaking where anything has been hand-written / any corrections have been made.

2. If the Broker Dealer is an individual, then the Undertaking has to be signed by the individual Broker Dealer himself.
3. If the Broker Dealer is a firm, then minimum two authorised partners are required to sign this Undertaking. Further, the undertaking has to be accompanied with the copy of the Authority letter/ Power of Attorney duly signed by all the partners of a firm along with details of the authorised partners along with specimen signatures and designations has to be given in a certified copy.
4. If the Broker Dealer is a corporate, then the Undertaking has to be signed by the Managing Director or any two Directors of the company named as an authorised signatory of the company Or any person authorized by the board can sign on behalf of the company and as such it is not necessary for the directors to sign the documents. The Common Seal of the company has to be affixed by the company on this Undertaking in the presence of such persons as authorised by the Articles of Association of the company.