Executive Director

SEBI/DNPD/Cir-48/2009

November 13, 2009

To,

The Managing Directors/Executive Directors
of Derivative Segment of NSE and BSE
and their Clearing House/Corporation

Dear Sir,

Sub: Expiry Date for Equity Derivative Contracts

Based on recommendations of the Secondary Market Advisory Committee, it has been decided to allow flexibility to the Stock Exchanges to set the expiry date / day for equity derivative contracts. While doing so, the Stock Exchanges are advised to ensure that there is no change in the contract specifications or the risk management framework and the integrity of the market is not affected in any manner.

This Circular is being issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992, read with Section 10 of the Securities Contracts (Regulation) Act, 1956 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

This Circular is available on SEBI website at www.sebi.gov.in under the category "Derivatives- Circulars".

Yours faithfully,

J N Gupta