GENERAL MANAGER

DERIVATIVES AND NEW PRODUCTS DEPARTMENT

SEBI/DNPD/Cir- 51/2010

January 11, 2010

To

Managing Director / Chief Executive Officer

Stock Exchanges / Equity Derivatives Segment of Stock Exchanges

and their Clearing Houses/Corporations

Dear Sir,

SUB: <u>Market Wide Position Limits across Stock Exchanges</u>

In consultation with Stock Exchanges and based on the recommendations of the Secondary Market Advisory Committee of SEBI, it has been decided to streamline the operationalisation of Market Wide Position Limits (MWPL) of the derivative contracts on individual securities traded across Stock Exchanges as under:

At the latest on the Trading Day	Activity
6.30 PM	Each Exchange to disseminate on web the following for every security: a. ISIN of the security, b. Name and symbol of the security, c. MWPL (in terms of no. of shares) of the security, and d. Open Interest (in terms of no. of shares) of the security.
7.00 PM	Each Exchange to disseminate on web the following for every security, after aggregating across Exchanges: a. ISIN of the security, b. Name and symbol of the security, c. MWPL (in terms of no. of shares) of the security, d. Open Interest (in terms of no. of shares) of the security, and e. Permissible limits for next day in terms of SEBI Circular SEBI/DNPD/Cir-26/2004/07/16 dated July 16, 2004.

7.15 PM	Each Exchange to report any discrepancy in the above data to other Exchanges and after correction, disseminate the final data on the web.

2. The above data shall be disseminated in a machine readable, open format (XML format).

3. The methodology for computation of MWPL, as prescribed by SEBI Circular No. SEBI/DNPD/Cir-31/2006 dated September 22, 2006 shall remain unchanged.

4. This Circular is 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 and shall come into effect from January 31, 2010.

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

Yours faithfully,

Sujit Prasad