

Ref: 07-08/ISS/1929/JS

September 13 2007

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**All Registered Intermediaries of ISS
Administrators/ Executive Director of Participating Exchanges, Co-ordination
Officers at Participating Exchanges/ Regional Administrative Offices**

Dear Sir / Madam,

**Sub: Circular on disablement of old contract notes link from Class
back office software**

This is in reference to the circulars on contract notes format issued by NSE & BSE vide their circular No: NSEIL/LEGAL/ 7036, circular No: NSEIL/LEGAL/ 7037 dated January 5, 2006 and BSE Notice No: 20060627-18 dated June 27, 2006. In this regard, in order to adhere to the compliance of both the Exchanges, ISS has already switched over to the new contract note formats recommended by the Exchanges.

Hence, all the sub-brokers of ISS are hereby informed that the old contract note link, currently available to you, will be disabled from the class back office software w.e.f September 17, 2007.

In case the sub brokers do not have the stock of the new contract notes, they should call for immediately in order to avoid the inconvenience in the matter.

The sub-brokers are requested to take note of the same.

Yours faithfully,

For ISE SECURITIES AND SERVICES LIMITED

**Jagdish Sonawalkar
Head – Customer Relations
& Business Development**

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

LEGAL DEPARTMENT

CIRCULAR

Circular No: NSEIL/LEGAL/ 7037

January 5, 2006

To,

All Trading Members in the Futures & Options Segment

Sub: Contract Note of Futures & Options Segment

In terms of the provisions of Chapter 3 of the NSEIL (Futures & Options Segment) Regulations, the revised format of the Contract Note is provided.

The same shall come into effect from April 1, 2006 so as to allow time to the Trading Members to make software modifications, if any, print new stationery. The revised format of contract note is enclosed as an annexure.

For **National Stock Exchange of India Limited**

J.Ravichandran
Director (F&L) &
Company Secretary

Note: For clarifications, Mr. D.Satish Kumar, Asst. Vice-President or Mr. Siddhartha Das, Asst. Manager, may be contacted on 91-22-2659 8227 and 91-22-2659 8199 respectively

CONTRACT NOTE
(Futures & Options Segment of NSE)
(Pursuant to Regulation 3.6)

Dealing Office Address of the Member
Tel. No.
Fax. No.

Name of the Member
Address of the Member
SEBI Regn. No. of the Member
Trading Member Code No.

To
Name of the Constituent
Address of the Constituent
Unique Client Code No.
Trading Code No. of the Constituent
PAN of Constituent

To be stamped as per the
provisions applicable under the
relevant Stamp Act

CONTRACT NOTE NO.
TRADE DATE
SETTLEMENT NO.
SETTLEMENT DATE

Sir/ Madam,

I/ We have this day done by your order and on your account the following transactions :

				BOUGHT FOR YOU							SOLD FOR YOU						
	Order Time	Trade No.	Trade Time	Security (Contracts Description)	Quantity	Gross Rate per Security (Rs)	Total (Rs)	Brokerage * (Total) (Rs)	Service Tax * (Rs)	Securities Transaction Tax * (Rs)	Security (Contracts Description)	Quantity	Gross Rate per Security (Rs)	Total (Rs)	Brokerage * (Total) (Rs)	Service Tax * (Rs)	Securities Transaction Tax * (Rs)

Order No.																	

OTHER LEVIES, IF ANY:

* Alternatively, these details may be furnished separately as Annexure to the Contract Note.

Brokerage has been charged as stated and has been at rates not exceeding the official scale of brokerage and indicated separately.
 This contract is subject to the Rules, Bye-laws and Regulations and usages of National Stock Exchange of India Limited.

In matters where the Exchange is a party to the dispute, the Civil Courts at Mumbai shall have exclusive jurisdiction and in all other matters, proper courts within the area covered under the Regional Arbitration Centre shall have jurisdiction in respect of the arbitration proceedings falling under or conducted in that Regional Arbitration Centre.

This contract constitutes and shall be deemed to constitute as provided overleaf an agreement between you and me/us, and in the event of any claim (whether admitted or not), difference or dispute in respect of any dealings, and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be referred to arbitration as provided in the Rules, Bye-laws and Regulations of National Stock Exchange of India Limited.

The provisions printed overleaf form a part of the contract.

Date :

Yours faithfully,

Place:

For _____ (Name of Trading Member)

Name & Signature of Partner / Proprietor / Authorised Signatory

P.T.O.

EXTRACTS FROM THE BYELAWS & REGULATIONS PERTAINING TO ARBITRATION

(1) All claims, differences or disputes between the Trading Members *inter se* and between Trading Members and Constituents arising out of or in relation to dealings, contracts and transactions made subject to the Bye-Laws, Rules and Regulations of the Exchange or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions and contracts have been entered into or not shall be submitted to arbitration in accordance with the provisions of these Byelaws and Regulations.

(2) In all dealings, contracts and transactions, which are made or deemed to be made subject to the Byelaws, Rules and Regulations of the Exchange, the provisions relating to arbitration as provided in these Byelaws and Regulations shall form and shall be deemed to form part of the dealings, contracts and transactions and the parties shall be deemed to have entered into an arbitration agreement in writing by which all claims, differences or disputes of the nature referred to in clause (1) above shall be submitted to arbitration as per the provisions of these Byelaws and Regulations.

(3) All claims, differences or disputes referred to in clause (1) above shall be submitted to arbitration within six months from the date on which the claim, difference or dispute arose or shall be deemed to have arisen. The time taken in conciliation proceedings, if any, initiated and conducted as per the provisions of the Act and the time taken by the Relevant Authority to administratively resolve the claim, differences or disputes shall be excluded for the purpose of determining the period of six months.

(4) Save as otherwise specified by the Relevant Authority, the seat of arbitration for different regions shall be as follows:

Seats of Arbitration – REGIONAL ARBITRATION CENTRES (RAC)	STATES & UNION TERRITORIES COVERED BY THE RAC
DELHI	Delhi, Haryana, Uttar Pradesh, Uttaranchal, Himachal Pradesh, Punjab, Jammu & Kashmir, Chandigarh, Rajasthan
KOLKATA	West Bengal, Bihar, Jharkhand, Orissa, Assam, Arunachal Pradesh, Mizoram, Manipur, Sikkim, Meghalaya, Nagaland, Tripura, Chattisgarh
CHENNAI	Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Andaman & Nicobar, Lakshadweep, Pondicherry
MUMBAI	Maharashtra, Gujarat, Goa, Daman & Diu, Dadra & Nagar Haveli, Madhya Pradesh

(5) Save as otherwise specified by the Relevant Authority, the criteria for selection of seat of arbitration for a particular matter is as follows:

Parties to Dispute	Place of filing the Application for Arbitration	Place of hearing
TM* V/s TM	a) If the dealing offices of both Trading Members from where the dealing was carried is situated in any one of the states covered by a particular RAC then the Application for Arbitration shall be filed by the Applicant-Trading Member in that RAC. b) If the dealing offices of both Trading Members from where the dealing was carried out are situated in states covered by different RAC then the Application for Arbitration shall be filed in the RAC covering the state in which the Respondent –Trading Member's dealing office is situated.	The hearing shall be held at the RAC where the Applicant-Trading Member has filed the Application for Arbitration and the Respondent-Trading Member shall attend the hearing in that particular RAC.
TM V/s C* & C V/s TM	The Application for Arbitration shall be filed by the Applicant at the RAC covering the state in which the dealing office of the Trading Member from which the dealing was carried out is situated.	The hearing shall be held in that RAC where the Applicant has filed the Application for Arbitration and the Respondent shall attend the hearing in that particular RAC.

(6) Unless otherwise specifically agreed in writing between the Trading Member and the Constituent, in respect of any claims, disputes and differences arising out of internet trading between the Constituent and Trading Member, the seat of arbitration shall be the Regional Arbitration Centre within the area in which the Constituent ordinarily resided at the time of relevant trading, provided however in respect of a Non-Resident Indian Constituent, the seat of arbitration shall be the RAC in the area of which the correspondence office of the Trading Member is situated.

* “TM” stands for “Trading Member” and “C” stands for “Constituent.”

For more details please refer to Chapter XI of the Byelaws and Chapter 5 of Futures & Options Trading Regulations of National Stock Exchange of India Limited.

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

LEGAL DEPARTMENT

CIRCULAR

Circular No: NSEIL/LEGAL/ 7037

January 5, 2006

To,

All Trading Members in the Futures & Options Segment

Sub: Contract Note of Futures & Options Segment

In terms of the provisions of Chapter 3 of the NSEIL (Futures & Options Segment) Regulations, the revised format of the Contract Note is provided.

The same shall come into effect from April 1, 2006 so as to allow time to the Trading Members to make software modifications, if any, print new stationery. The revised format of contract note is enclosed as an annexure.

For **National Stock Exchange of India Limited**

J.Ravichandran
Director (F&L) &
Company Secretary

Note: For clarifications, Mr. D.Satish Kumar, Asst. Vice-President or Mr. Siddhartha Das, Asst. Manager, may be contacted on 91-22-2659 8227 and 91-22-2659 8199 respectively

CONTRACT NOTE
(Futures & Options Segment of NSE)
(Pursuant to Regulation 3.6)

Dealing Office Address of the Member
Tel. No.
Fax. No.

Name of the Member
Address of the Member
SEBI Regn. No. of the Member
Trading Member Code No.

To
Name of the Constituent
Address of the Constituent
Unique Client Code No.
Trading Code No. of the Constituent
PAN of Constituent

To be stamped as per the
provisions applicable under the
relevant Stamp Act

CONTRACT NOTE NO.
TRADE DATE
SETTLEMENT NO.
SETTLEMENT DATE

Sir/ Madam,

I/ We have this day done by your order and on your account the following transactions :

				BOUGHT FOR YOU							SOLD FOR YOU						
	Order Time	Trade No.	Trade Time	Security (Contracts Description)	Quantity	Gross Rate per Security (Rs)	Total (Rs)	Brokerage * (Total) (Rs)	Service Tax * (Rs)	Securities Transaction Tax * (Rs)	Security (Contracts Description)	Quantity	Gross Rate per Security (Rs)	Total (Rs)	Brokerage * (Total) (Rs)	Service Tax * (Rs)	Securities Transaction Tax * (Rs)

Order No.																	

OTHER LEVIES, IF ANY:

* Alternatively, these details may be furnished separately as Annexure to the Contract Note.

Brokerage has been charged as stated and has been at rates not exceeding the official scale of brokerage and indicated separately.

This contract is subject to the Rules, Bye-laws and Regulations and usages of National Stock Exchange of India Limited.

In matters where the Exchange is a party to the dispute, the Civil Courts at Mumbai shall have exclusive jurisdiction and in all other matters, proper courts within the area covered under the Regional Arbitration Centre shall have jurisdiction in respect of the arbitration proceedings falling under or conducted in that Regional Arbitration Centre.

This contract constitutes and shall be deemed to constitute as provided overleaf an agreement between you and me/us, and in the event of any claim (whether admitted or not), difference or dispute in respect of any dealings, and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be referred to arbitration as provided in the Rules, Bye-laws and Regulations of National Stock Exchange of India Limited.

The provisions printed overleaf form a part of the contract.

Date :

Yours faithfully,

Place:

For _____ (Name of Trading Member)

Name & Signature of Partner / Proprietor / Authorised Signatory

P.T.O.

EXTRACTS FROM THE BYELAWS & REGULATIONS PERTAINING TO ARBITRATION

(1) All claims, differences or disputes between the Trading Members *inter se* and between Trading Members and Constituents arising out of or in relation to dealings, contracts and transactions made subject to the Bye-Laws, Rules and Regulations of the Exchange or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions and contracts have been entered into or not shall be submitted to arbitration in accordance with the provisions of these Byelaws and Regulations.

(2) In all dealings, contracts and transactions, which are made or deemed to be made subject to the Byelaws, Rules and Regulations of the Exchange, the provisions relating to arbitration as provided in these Byelaws and Regulations shall form and shall be deemed to form part of the dealings, contracts and transactions and the parties shall be deemed to have entered into an arbitration agreement in writing by which all claims, differences or disputes of the nature referred to in clause (1) above shall be submitted to arbitration as per the provisions of these Byelaws and Regulations.

(3) All claims, differences or disputes referred to in clause (1) above shall be submitted to arbitration within six months from the date on which the claim, difference or dispute arose or shall be deemed to have arisen. The time taken in conciliation proceedings, if any, initiated and conducted as per the provisions of the Act and the time taken by the Relevant Authority to administratively resolve the claim, differences or disputes shall be excluded for the purpose of determining the period of six months.

(4) Save as otherwise specified by the Relevant Authority, the seat of arbitration for different regions shall be as follows:

Seats of Arbitration – REGIONAL ARBITRATION CENTRES (RAC)	STATES & UNION TERRITORIES COVERED BY THE RAC
DELHI	Delhi, Haryana, Uttar Pradesh, Uttaranchal, Himachal Pradesh, Punjab, Jammu & Kashmir, Chandigarh, Rajasthan
KOLKATA	West Bengal, Bihar, Jharkhand, Orissa, Assam, Arunachal Pradesh, Mizoram, Manipur, Sikkim, Meghalaya, Nagaland, Tripura, Chattisgarh
CHENNAI	Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Andaman & Nicobar, Lakshadweep, Pondicherry
MUMBAI	Maharashtra, Gujarat, Goa, Daman & Diu, Dadra & Nagar Haveli, Madhya Pradesh

(5) Save as otherwise specified by the Relevant Authority, the criteria for selection of seat of arbitration for a particular matter is as follows:

Parties to Dispute	Place of filing the Application for Arbitration	Place of hearing
TM* V/s TM	a) If the dealing offices of both Trading Members from where the dealing was carried is situated in any one of the states covered by a particular RAC then the Application for Arbitration shall be filed by the Applicant-Trading Member in that RAC. b) If the dealing offices of both Trading Members from where the dealing was carried out are situated in states covered by different RAC then the Application for Arbitration shall be filed in the RAC covering the state in which the Respondent –Trading Member's dealing office is situated.	The hearing shall be held at the RAC where the Applicant-Trading Member has filed the Application for Arbitration and the Respondent-Trading Member shall attend the hearing in that particular RAC.
TM V/s C* & C V/s TM	The Application for Arbitration shall be filed by the Applicant at the RAC covering the state in which the dealing office of the Trading Member from which the dealing was carried out is situated.	The hearing shall be held in that RAC where the Applicant has filed the Application for Arbitration and the Respondent shall attend the hearing in that particular RAC.

(6) Unless otherwise specifically agreed in writing between the Trading Member and the Constituent, in respect of any claims, disputes and differences arising out of internet trading between the Constituent and Trading Member, the seat of arbitration shall be the Regional Arbitration Centre within the area in which the Constituent ordinarily resided at the time of relevant trading, provided however in respect of a Non-Resident Indian Constituent, the seat of arbitration shall be the RAC in the area of which the correspondence office of the Trading Member is situated.

* “TM” stands for “Trading Member” and “C” stands for “Constituent.”

For more details please refer to Chapter XI of the Byelaws and Chapter 5 of Futures & Options Trading Regulations of National Stock Exchange of India Limited.



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Notices

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Notice no :	20060627-18	Notice date :	Tuesday, June 27, 2006
Category :		Segment :	General
Subject :	Amendment to Regulation 14 & Format of Contract Notes.		

Content

Attention of Trading Members is invited to the following revision carried out in the formats of contract Notes, as approved by the Governing Board at it's meeting, held on June 3,2006.

Format	Particulars
Form A	Format of Contract Notes Issued by Members acting as Agents on Behalf of the Clients (Annexure – I)
Form B	Format of Contract Notes Issued by Members acting as Principals (Annexure – II)
Form AA	Alternative Format to Form A (Annexure – III)
	Arbitration Clauses to be printed on the reverse of the Contract notes are enclosed as Annexure – IV .

The revised format of Contract Notes inter-alia makes it mandatory for the trading members to print order time in the contract notes (Form A/ Form AA). It is clarified that order time to be printed on the contract note shall be the original /modified order placement time as the case may be for the trades executed.

Trading Members may kindly note that Form AA is recommendatory in nature and the members may include any other additional matter or information, as they may desire. Further, the columns for Securities Transaction Tax (STT) and Service Tax (ST) are optional. However, trading members shall continue to give total STT and ST amount on the contract note and statement of STT as per annexure prescribed vide the Exchange's Notice No. 20040927-13 dated Sept 27,2004.

In addition to the above the Board of Directors had deleted Regulation 14.3 to the Rules, Bye-laws and Regulations of the Exchange and Form C prescribed in Appendix B to Regulation 14.

The Trading Members are advised to ensure compliance with the requirement of revised format of Contract Notes latest by August 1, 2006.

In case trading members require any further clarifications, they may contact any of the following officials: -

Name of the Official	Extension No.
Mr. Yogesh Bambardekar	8286
Mr. Nitesh Agarwal	8354
Mr. Mukesh Kuwad	8497
Ms. Parul Kothari	8196

P. K. Ramesh
 Dy. General Manager
 Surveillance & Supervision

Pankaj Gupta
 Asst. General Manager
 Surveillance & Supervision

The Attachment files

[Contract Note formats.zip](#)

Certain scanned images /attachments may not be clear due to poor quality of documents received. Please contact the Exchange for any further clarifications.

THIS IS A COMPUTER GENERATED NOTICE AND DOES NOT REQUIRE SIGNATURE

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APPENDIX - B TO REGULATION 14**Form A****Annexure -I****Contract Note - Form A** (Regulation 14.2)

SUBJECT TO MUMBAI JURISDICTION

Contract Note issued by Members acting for constituents as Brokers and Agents

Name of Member/Firm
 Address of the Member
 Clearing Number of the Member
 SEBI Registration Number .

Contract Note No:
 Trade Date :
 Settlement No :
 Settlement Date :

To: Name of the Constituent
 Address of the Constituent
 Unique Client Code
 PAN No. of Constituent:

To be Stamped as per the provisions
 applicable under the Relevant Stamp Act.

Sir(s),

I/We have done today the following transactions against your order:

Order No.	Order Time	Trade No.	Trade Time	"Securities BOUGHT for you for _____ Delivery/Clearing"						"Securities SOLD for you for _____ Delivery/Clearing"					
				Qty.	Kind of Security	Purchase Rate	Brokerage	Rate Plus Brokerage	Amount	Qty.	Kind of Security	Sale Rate	Brokerage	Rate Minus Brokerage	Amount
Add/less other charges/levies:															

Net Amount Due from you/to us:_____

1. This Contract is made subject to the Rules, Bye-laws and Regulations and usages of Bombay Stock Exchange Limited.
2. Brokerage has been charged as stated above at rates not exceeding the official scale of brokerage.
3. This contract is subject to the jurisdiction of the Courts in Mumbai.
4. In the event of any claim (whether admitted or not) difference or dispute arising between you and me/us out of these transactions the matter shall be referred to arbitration in Mumbai as provided in the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited
5. This contract constitutes and shall be deemed to constitute as provided overleaf an agreement between you and me/us that all claims (whether admitted or not), differences and disputes in respect of any dealings, transactions and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be submitted to and decided by arbitration in Mumbai as provided in the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited.
6. The provisions printed overleaf form a part of the contract.

Yours faithfully,

Place :

Dated:

Trading Member(s) of the Bombay Stock Exchange Limited
 PAN No. of Trading Member
 Name of the Partners / Proprietor / Authorized Signatory

APPENDIX - B TO REGULATION 14
Contract Note - Form B (Regulation 14.2)
SUBJECT TO MUMBAI JURISDICTION

Form B
No.

Annexure-II

Contract Note issued by Members dealing with constituents as Principals

Name of Member/Firm
Address of the Member
Clearing Number of the Member
SEBI Registration Number .

To: Name of the Constituent
Address of the Constituent
PAN No. of Constituent:

Sir(s),

I/We have this day entered into the following transactions with you as PRINCIPAL(S) TO PRINCIPAL(S):

To be Stamped as per the provisions
applicable under the Relevant Stamp Act.

“Securities SOLD to you for _____ Delivery/Clearing”				“Securities BOUGHT FROM you for _____ Delivery/Clearing”			
<i>Quantity</i>	<i>Kind of Security</i>	<i>Rate</i>	<i>Amount</i>	<i>Quantity</i>	<i>Kind of Security</i>	<i>Rate</i>	<i>Amount</i>
Add/less other charges/levies							

Net Amount Due from you/to us: _____

1. This Contract is made subject to the Rules, Bye-laws and Regulations and usages of Bombay Stock Exchange Limited.
2. This contract is subject to the jurisdiction of the Courts in Mumbai.
3. In the event of any claim (whether admitted or not) difference or dispute arising between you and me/us out of these transactions the matter shall be referred to arbitration in Mumbai as provided in the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited.
4. This contract constitutes and shall be deemed to constitute as provided overleaf an agreement between you and me/us that all claims (whether admitted or not), differences and disputes in respect of any dealings, transactions and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be submitted to and decided by arbitration in Mumbai as provided in the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited.
5. The provisions printed overleaf form a part of the contract.

Yours faithfully,

Place :

Dated:

Trading Member(s) of the Bombay Stock Exchange Limited
PAN No. of Trading Member
Name of the Partners / Proprietor / Authorized Signatory

APPENDIX - B TO REGULATION 14
Contract Note - Form AA (Regulation 14.2.1)
SUBJECT TO MUMBAI JURISDICTION

Form AA

Annexure-III

Contract Note issued by Members acting for constituents as Brokers and Agents

Name of Member/Firm
Address of the Member
Clearing Number of the Member
SEBI Registration Number .

Contract Note No:
Trade Date :
Settlement No :
Settlement Date :

To: Name of the Constituent
Address of the Constituent
Unique Client Code
PAN No. of Constituent:

To be Stamped as per the provisions
applicable under the Relevant Stamp Act.

Sir(s),

I/We have done today the following transactions against your order:

Order No.	Order Time	Trade No.	Trade Time	BOUGHT FOR YOU							SOLD FOR YOU						
				Security	Quantity	Gross Rate Per Security (Purchase rate)	Total	Brokerage	Service Tax	Securities Transaction Tax	Security	Quantity	Gross Rate Per Security (Sale rate)	Total	Brokerage	Service Tax	Securities Transaction Tax
						(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)			(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Add/less other charges/levies:																	

Net Amount Due from you/to us: _____

- This Contract is made subject to the Rules, Bye-laws and Regulations and usages of Bombay Stock Exchange Limited.
- Brokerage has been charged as stated above at rates not exceeding the official scale of brokerage.
- This contract is subject to the jurisdiction of the Courts in Mumbai.
- In the event of any claim (whether admitted or not) difference or dispute arising between you and me/us out of these transactions the matter shall be referred to arbitration in Mumbai as provided in the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited
- This contract constitutes and shall be deemed to constitute as provided overleaf an agreement between you and me/us that all claims (whether admitted or not), differences and disputes in respect of any dealings, transactions and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be submitted to and decided by arbitration in Mumbai as provided in the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited.
- The provisions printed overleaf form a part of the contract.

Yours faithfully,

Place :

Dated:

Trading Member(s) of the Bombay Stock Exchange Limited
PAN No. of Trading Member
Name of the Partners / Proprietor / Authorized Signatory

Reference to Arbitration

Annexure- IV

248. (a) All claims (whether admitted or not) difference and disputes between a member and a non-member or non-members (the terms 'non-member' and 'non-members' shall include a remisier, authorised clerk, a sub-broker who is registered with SEBI as affiliated with that member or employee or any other person with whom the member shares brokerage) arising out of or in relation to dealings, transactions and contracts made subject to the Rules, Bye-laws and Regulations of the Exchange or with reference to anything incidental thereto or in pursuance thereof or relating to their construction, fulfillment or validity or in relation to the rights, obligations and liabilities of remisiers, authorised clerks, sub-brokers, constituents, employees or any other persons with whom the member shares brokerage in relation to such dealings, transactions and contracts shall be referred to and decided by arbitration as provided in the Rules, Bye-laws and Regulations of the Exchange.

Contract Constitutes Arbitration Agreement

- (b) An acceptance whether express or implied of a contract subject to arbitration as provided in sub-clause (a) and with this provision for arbitration incorporated therein shall constitute and shall be deemed to constitute an agreement between the member and the nonmember or non-members concerned that all claims (whether admitted or not), differences and disputes of the nature referred to in sub-clause (a) in respect of all dealings, transactions and contracts of a date prior or subsequent to the date of contract shall be submitted to and decided by arbitration as provided in the Rules, Bye-laws and Regulations of the Exchange and that in respect thereof any question whether such dealings, transactions and contracts have been entered into or not shall also be submitted to and decided by arbitration as provided in the Rules, Bye-laws and Regulations of the Exchange.

Time period for filing of Arbitration Reference:

- 252 (2) The Arbitrators shall not take cognizance of any claim, complaint, difference or dispute unless the same has been received by the Exchange within six months from the date of the transaction or from the date on which the client claims to have given the instruction / order to buy or sell a security or from the date on which the client claims to have paid money or given a security, whichever is earlier. Any dispute as to whether a claim, complaint, difference or dispute falls within the ambit of this clause shall be decided by the Arbitrators.
Provided that the Governing Board or the Executive Director may, from time to time, appoint a Committee to amicably settle all claims, complaints, differences and disputes that are referred to it.
Provided further that when such claims, complaints, differences and disputes are referred to the aforesaid Committee, the time taken in amicable settlement of such claims, complaints, differences and disputes shall be excluded while computing the period of limitation.

Award Binding on Parties and their Representatives

257. The parties to the reference shall in all things abide by and forthwith carry into effect the award of the arbitrators which shall be final and binding on the parties and their respective representatives notwithstanding the death of or legal disability occurring to any party before or after the making of the award and such death or legal disability shall not operate as a revocation of the reference or award.

Operation of Contracts

274. All dealings, transactions and contracts which are subject to the Rules, Bye-laws and Regulations of the Exchange and every arbitration agreement to which the Rules, Bye-laws and Regulations of the Exchange apply shall be deemed in all respects to be subject to the Rules, Bye-laws and Regulations of the Exchange and shall be deemed to be and shall take effect as wholly made, entered into and to be performed in the city of Bombay and the parties to such dealings, transactions, contracts and agreements shall be deemed to have submitted to the jurisdiction of the Courts in Bombay for the purpose of giving effect to the provisions of the Rules, Bye-laws and Regulations of the Exchange.

Appeal against Arbitral Award

- 274A. (3) A party dissatisfied with an Award may appeal to the Appeal Bench against such Award within 15 days of the receipt of such award.