

**Ref: 10-11/ISS/ 5048 /KS**

February 4, 2011

**All Registered Intermediaries of ISS(RIs)**

Dear Sir / Madam,

**Sub.: Change in Auction Market Timing of NSE , BSE & change in CDSL Payin timings.**

All RIs are hereby informed of the below circulars of SEBI, NSE, BSE, and CDSL.

1. SEBI Circular no: CIR/MRD/DP/39/2010 dated December 28, 2010.
2. NSE Circular no: 002/2011 dated January 25, 2011.
3. BSE Circular no: 20110203-6 dated February 03, 2011.
- 4 CDSL Circular no: CDSL/OPS/DP/2286 dated February 03, 2011.

Members are advised to take note of the same. ISS will adhere to the above change in timings.

In case you require any further clarifications, you may contact the undersigned or Ms. Nayana K on 67941115 or your relationship Managers or send your queries to [custody@iseindia.com](mailto:custody@iseindia.com)

Thanking you,

Yours faithfully

**For ISE SECURITIES AND SERVICES LTD.**

**Kevin M. N. Sunder**

Head Custody Department

Encl: As above.



**NATIONAL STOCK EXCHANGE  
OF INDIA LIMITED**



**CAPITAL MARKET SEGMENT  
Circular No. 002 / 2011**

**Sub: Change in Auction Market Timings of Capital Market Segment**

**Date: Jan 25, 2011**

**Download No.: 16841**

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In pursuance of Regulation 2.4 of National Stock Exchange (Capital Market) Trading Regulations Part A, and in partial modification of NSE Circular No. NSE/CMO/053/2008 (Download No: NSE/CMTR/11671) dated November 25, 2008 and NSE Circular No:117 (Download No: 15981) dated October 12, 2010; members are requested to note the following change in the market timings:

**Auction Market Open: 02:00 pm**

There is no change in market timings of other markets.

The circular shall be effective from auction conducted on February 03, 2011.

**For and on behalf of**

**National Stock Exchange of India Limited**

**Suprabhat Lala  
Vice President**



**CIRCULAR**

CIR/MRD/DP/ 39 /2010

December 28, 2010

To,

All Stock Exchanges,

Dear Sir/Madam,

**Subject: Activity schedule for Auction Session**

As per extant practice, in case of default by the selling broker in a settlement, the security delivered short is bought in the auction session and is delivered to the buying broker on T+4 day.

In order to reduce the time involved in delivering the shares to the buying broker, in case of default, it has been decided to conduct the auction on the same day of the settlement, after the pay-in is completed. i.e. the auction for trades done on T day shall be conducted on T+2 day after pay-in is completed and shortfall is crystallized.

The activity schedule as under shall be applicable with effect from February 1, 2011:

Rolling settlement for T day trade

S. No.	Day	Description of activity
1	T	Trade Day
2	T+2	Pay-in/Pay-out of securities and funds

Auction settlement for T day trade

3	T+2	Auction session
4	T+3	Pay-in/pay-out and close-out of auction

However, as the bank and stock exchange holidays are not common there are days when multiple settlements are conducted on the working day immediately following the day(s) of the closure. On such days when multiple settlements (say  $S_1$  and  $S_2$ ) are conducted on the same day (say  $T_m$ ) the auction session shall be as under:



**भारतीय प्रतिभूति और विनिमय बोर्ड**  
**Securities and Exchange Board of India**

1. The auction of first settlement ( $S_1$ ) shall be conducted on the same day ( $T_m$ ) and settled the next day ( $T_m+1$ ).
2. The auction for the second settlement ( $S_2$ ) shall be conducted on the next day ( $T_m+1$ ) along with the shortages/auction of that day. The settlement of the same shall happen on the subsequent day ( $T_m+2$ ).

The Stock Exchanges are advised to:

- i. put in place the adequate systems and issue the necessary guidelines for implementing the above decision.
- ii. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above
- iii. bring the provisions of this circular to the notice of the stock brokers and also disseminate the same on their website.

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

**Harini Balaji**  
**Deputy General Manager**  
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**CC: To all Depositories**