

Ref: 11-12/ISS/ **646** /KS
August 16, 2011,

All Registered Intermediaries of ISS (RIs)

Dear Sir / Madam,

Sub. : NSE Circular on Levy of various charges /fee in the Currency Derivatives Segment.

Please find enclosed herewith NSE Circular Ref. No: NSE/F&A/18608 dated August 12, 2011, which is available in NSE website: <http://nseindia.com/circulars/circular.htm>

Please note that ISS will make necessary arrangement to implement the levies in the back office software before August 22, 2011.

Members are encouraged to register in large numbers in the Currency Derivatives and make use of the facilities provided by ISS. Further, please note that as decided ISS charges to Sub-brokers Rs. 1 per lot brokerage.

For any further clarifications, you may contact the under-signed or Mr. Datta Jogdand, custody@iseindia.com Tel. No's. 022-67941109, 67941115, 67941138.

Thanking you,

Yours faithfully,
For ISE SECURITIES AND SERVICES LTD.

KEVIN M N SUNDER
Senior Manager, Head Custody Department

Encl: NSE circulars as referred above.

**FINANCE & ACCOUNTS DEPARTMENT
CIRCULAR**

Circular No: NSE/F&A/18608

Date: August 12, 2011

Sub: Levy of various charges / fee in the Currency Derivatives Segment

In deference to the order of Hon'ble Competition Commission of India against NSE and without prejudice to the rights and contentions of the Exchange in the matter, it has been decided to levy the following transaction charges in the Currency Derivatives Segment:

1. Currency futures contracts

Total Traded Value in a calendar month per member	Transaction Charges (Rs. per lakh of Traded Value)
Up to Rs. 2,500 crores	Rs. 1.15 each side
More than Rs. 2,500 crores up to Rs. 7,500 crores (on incremental volume above Rs.2,500 crores)	Rs. 1.10 each side
More than Rs. 7,500 crores up to Rs. 15,000 crores (on incremental volume above Rs.7,500 crores)	Rs. 1.05 each side
More than Rs.15,000 crores (on incremental volume above Rs.15,000 crores)	Rs. 1.00 each side

The contribution towards the NSE Investor Protection Fund Trust shall be payable by the trading members @ 0.00005% (Rs.0.05 per lakh of turnover) on each side.

2. Currency options contracts

Premium Value in a calendar month per member	Transaction Charges (Rs. per lakh of Premium Value)
Up to First Rs. 250 crores	Rs. 40 each side
More than Rs. 250 up to Rs.500 crores (on incremental volume above Rs.250 crores)	Rs. 35 each side
More than Rs.500 crores (on incremental volume above Rs.500 crores)	Rs.30 each side

The contribution towards the NSE Investor Protection Fund Trust shall be payable by the trading members @ 0.002% (Rs.2 per lakh of premium) on each side.

It is further notified that all the above charges will be applicable to all trades done in the Currency Futures and Options contracts with effect from August 22, 2011.

3. Advance Transaction charges of Rs.50,000/- per member per annum would be levied with effect from August 22, 2011 which would be set off against actual transaction charges payable by the member in the respective financial year.
4. Admission fee in respect of existing NSE members seeking CDS membership – Rs.1,00,000/- and Others – Rs.5,00,000/-

The admission fee shall apply for applications received on or after August 22, 2011.

For National Stock Exchange of India Limited

Shekhar Rao
Chief Manager (Finance & Accounts)