

NSE IFSC Limited**Department :TRADING**

Download Ref No: NSEIFSC/TRADE/586

Date : December 07, 2020

Circular Ref. No: 132/2020

All Members,

Sub: Introduction of Depository Receipts

This has reference to IFSCA Circular No. F. No. 87/IFSCA/DRs/2020-21 dated October 28, 2020 and Exchange circular No.s NSEIFSC/REG/563 dated October 28, 2020 & Exchange circular NO. NSEIFSC/REG/572 dated November 04, 2020 regarding 'Depository Receipts in the International Financial Services Centre (IFSC)' & 'Framework for Listing of Depository Receipts' respectively.

In pursuance of Regulations of the Exchange, the Exchange notifies the following in respect of Depository Receipts:

➤ Security descriptor for the Depository Receipts

The security descriptor for the Depository Receipt shall be:

Instrument Type	Symbol
EQTYDR	Symbol of the Company issuing the DR

Members may note that only for the purpose of setting up the DR on market watch on NEAT, members are requested to use Expiry Date as December 31, 2035.

➤ Parameters:**Order type/Order book/Order attribute**

- Regular lot order
- Stop loss order
- Immediate or cancel

Price Band

The dynamic price bands (operating range) for Depository Receipts shall be set at 10%. Further, in the event of a market trend in either direction, the dynamic price bands shall be relaxed by 5% at a time in the direction of price movement.

- The price band revision shall be applicable for the day only.
- Any order beyond the dynamic price band of 10% or subsequent relaxed price band, as the case may be, over the base price shall be subject to price freeze. Exchange shall suo moto cancel these orders.
- Price band shall be flexed only in the direction in which the price has been reached.

Daily Closing Price

Closing price is calculated only for securities/contracts traded for the day. The closing price is last half an hour value weighted average price. In case security is not traded in last half an hour, last traded price of the day is the close price. In case security is not traded for the day, the latest available close price is considered as the close price for that day.

Quantity freeze

All orders entered in the trading system having quantity more than the specified freeze quantity limit for contracts shall be frozen. The quantity freeze orders shall be cancelled by the Exchange. The Exchange shall revise the quantity freeze limit on a periodic basis and members are informed that details of quantity freeze limits are available in a file named “qtyfreeze.xls” on NSE IFSC Limited website under ‘All products’ section (<https://www.nseifsc.com/products/all-products.html>).

Currency – US Dollars

Tick Size –

Minimum price movement of Depository Receipt in either direction shall be set as one cent (US \$ 0.01)

Other Provisions

The various other provisions and regulations regarding market holidays, trading hours, extension of market hours, trade modification request, trade annulment request, as applicable currently for other products shall be applicable mutatis mutandis to Depository Receipts and as mentioned in the Exchange circular ref. no. NSEIFSC/TRADE/510 dated July 01, 2020 and as amended from time to time.

The Risk Management and Clearing & Settlement procedure for Depository Receipts shall be intimated separately by NSE IFSC Clearing Corporation Limited (NICCL).

**For and on behalf of
NSE IFSC Limited**

**Kartavya Soni
Head – Trading**

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