



**CIRCULAR**

**SEBI/HO/CDMRD/DMP/2016/101**

**September 27, 2016**

To,

**The Managing Directors / Chief Executive Officers  
All National Commodity Derivatives Exchanges**

Dear Sir / Madam,

**Sub: Disclosure by Commodity Derivative Exchanges on their Websites**

1. As per Section 131(B) of Finance Act, 2015 all rules, directions, guidelines, instructions, circulars, or any like instruments, made by the erstwhile FMC or the Central Government applicable to recognized associations under the FCRA would continue to remain in force for a period of one year from the date on which FCRA was repealed, or till such time as notified by SEBI, whichever is earlier.
2. In the past the erstwhile FMC had issued various directives regarding disclosures by Commodity Derivative Exchanges on website. This circular is being issued to consolidate and update such norms.
3. To promote transparency in the markets Exchanges shall disclose following info on their website-
  - a. Position of top 10 trading clients in buy side as well as sell side in order of maximum open interest in anonymous manner every day after the end of trading session
  - b. The delivery intent of the hedgers on a daily basis in an anonymous manner
  - c. The pay-in and pay-out of commodities made by top 10 clients including hedgers 10 days after completion of settlement, for the information of the market
  - d. Their members' proprietary position on monthly basis. The disclosure shall include average daily proprietary position (during the month) as a percentage of member's average daily total position (including clients) and average daily margin on proprietary position (during the month) as a percentage of margins on member's average daily total position (including clients)
  - e. The percentage of proprietary trade and client trade done and also specify as to what percentage of this trade is by algorithmic trading/HFT. This information shall be displayed before opening of the markets on the next day.
  - f. Members data as mentioned in **Annexure-I**.



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**Securities and Exchange Board of India**

- g. List of the members whose request of surrender has been approved by the Exchange, along with date of approval.
    - h. Break up of funds contributed into Settlement Guarantee Funds and will be updated on quarterly basis
    - i. Disclosure of information regarding trading activity during life cycle of contract as mentioned in **Annexure-II**.
4. The Exchanges which are suspending/expelling/declaring defaulter their members for irregularities/violation of regulatory measures and other various reasons, shall disclose following information on their website-
  - a. The details of member (Name, Address, Names of Promoters/Owners/Partners/Directors of Company, Registration No. etc.)
  - b. The details of disciplinary action taken by the Exchange
5. These disclosure requirements are in addition to those disclosure mandated in various circular issued by SEBI wherein the exchanges are required to make requisite disclosures.
6. The provisions of this circular shall come into effect from September 29, 2016 in supersession of all earlier directives issued by erstwhile FMC with regard to matters related to disclosures by Exchanges on their website.
7. This circular is issued in exercise of the powers conferred under Section 11(1) of the 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.
8. The Exchanges are advised to:
  - i. To make necessary amendments to the relevant bye-laws, rules and regulations.
  - ii. Bring the provisions of this circular to the notice of the stock brokers of the Exchange and also to disseminate the same on their website.
  - iii. Communicate to SEBI, the status of the implementation of the provisions of this circular.
9. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category "Circulars" and "Info for Commodity Derivatives".

Yours faithfully,

**Vikas Sukhwai**  
**Deputy General Manager**  
**Division of Market Policy**  
**Commodity Derivatives Market Regulation Department**  
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Annexure-I

Proposed format for dissemination of members data on website	
Sr. No.	Details
1	a) Member Name
	b) Type of Member (TM/TCM/CM/ITCM/STCM)
	c) Constitution of Member (Partnership/Corporate/Proprietor)
2	Address
	a) Registered Office
	b) For Correspondence
3	Exchange Code of the Member
4	SEBI Registration Number
5	Details of all Proprietor/Partner/Directors such as Name, Address, Designation, Email ID, etc
6	The Link of URL of member's website, if any, should be provided
7	The Compliance Officer and his contact details (Name, Email Id, Phone number, Address, etc)
8	Name of Authorized Person, Email-ID, Phone number, Address, etc
9	a) Date of admission to Exchange
	b) Date of commencement of trade by the member
	c) Date of activation (enablement of trading of membership)
10	Branch details to be updated on periodic basis which shall include:
	a) Address
	b) Contact Number
	c) Email-ID
11	Number of clients registered ( to be updated periodically)



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Annexure-II

S. No.	Parameters	
1	Commodity	
2	Symbol	
3	Launch Date	
4	Expiry Date	
5	Delivery Logic	
6	Lot Size	
7	Closing price on Launch Date	
8	Total lots traded	
9	Total number of trades	
10	Total trade volume	
11	Total trade value	
12	Daily average volume	
13	Daily average OI	
14	Average volume/ Average OI	
15	Final Settlement Price	
16	Deliveries	
17	Sellers default, if any	
18	Total number of members traded	
19	Total number of client traded	
		<b>Date and Details</b>
20	Maximum lots traded in a day	
21	Maximum volume on a single day	
22	Minimum volume on a single day	
23	Maximum trade value on a single day	
24	Minimum trade value on a single day	
25	Maximum open interest at close of any day	
26	Minimum open interest at close of any day	
27	Open interest on expiry date	
28	Highest price on a day	
29	Lowest price on a day	
30	Maximum daily settlement price on a day	
31	Minimum daily settlement price on a day	