

Annexure A

Comprehensive scheme governing offer for sale of shares through the stock Exchange Mechanism **(Revised operating guidelines and terms & condition)**

Securities & Exchange Board of India (SEBI) has provided comprehensive guidelines on sale of shares through Offer for Sale (OFS) mechanism vide circular no. CIR/MRD/DP/18/2012 dated July 18, 2012, Circular no. CIR/MRD/DP/04/2013 dated January 25, 2013 and Circular no. CIR/MRD/ DP/17/2013 dated May 30, 2013 to facilitate offer for sale of shares by promoters / non-promoters of companies through a separate window. In order to encourage retail participation in OFS, enable other large shareholders to use the OFS mechanism and to expand the universe of the companies to use this framework. Subsequently SEBI has modified the OFS framework vide Circular no. CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/ DP/32/2014 dated Dec 01, 2014, CIR/MRD/ DP/12/2015 dated June 26, 2015, circular no. CIR/MRD/DP/36/2016 dated February 15, 2016, circular no. CIR/MRD/DP/65/2017 dated June 27, 2017, SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 and SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023.

SEBI has issued the broad framework for interoperability among clearing corporations vide circular ref. no. CIR/MRD/DRMNP/CIR/P/2018/145 dated November 27, 2018 to allow market participants to consolidate their clearing and settlement functions at a single Clearing Corporation (CC), irrespective of the stock exchange on which the trade is executed.

Exchange vide circular no. NSE/ CMTR /47711 dated March 22, 2021 shall not allow placing of price bids from retail investors (on T+1 day) in RS series below the cut-off price determined in the non-retail category. Further, as per SEBI circular no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023, in case of undersubscription in the non-retail category, the retail investors shall be allowed to place their bids at floor price on T+1 day in RS series.

Further Exchange vide circular no. NSE/ISC/52628 dated June 14, 2022 has also informed that compliant UCCs ONLY will be allowed to place bids in Offer for Sale (OFS) effective from July 01, 2022 and subsequent circular no. NSE/ISC/52722 dated June 23, 2022 informing about revised effective date of the said UCC related changes to July 04, 2022.

With an objective to facilitate orderly use of Offer for Sale of Shares by promoters / non-promoters “herein after term as OFS facility” on Exchange platform and to make various conditions and /or requirements governing the use of OFS facility in a transparent manner and to have its due and strict compliance, the scheme containing various terms / conditions is formulated as under:-

1. Applicability

This scheme is applicable to all Eligible Sellers defined below in Eligible Sellers for OFS.

The OFS framework for Real estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) shall be equivalent to the OFS framework prescribed for Equity shares. OFS for sale of units of REITs and InvITs by sponsor(s) /sponsor group entities, and other unitholders shall be permitted only in publicly issued and listed REITs/InvITs

For the purpose of this scheme, Sellers mean all promoter(s) / promoter group entities that satisfy the criteria as set by the SEBI or Exchange from time to time and any non-promoter shareholder of eligible companies.

“Exchange platform means bidding platform provided by the Exchange for the purpose of OFS.

2. Rights of NSEIL

NSEIL shall be entitled to amend its statutory requirements, instructions, circulars, etc. unilaterally and the Seller shall be deemed to have consented to them, and accordingly be bound by the statutory requirements, instructions, circulars, etc. prevailing from time to time.

3. General

- a. Non-Exclusivity: The OFS facility made available by the NSEIL shall be on a non-exclusive basis and shall be available only at the discretion of NSEIL.
- b. Seller shall provide all information as required for OFS and any other document as specified by the SEBI / Exchange from time to time.
- c. The Seller shall appoint trading member of the Capital market segment of the Exchange, through which Seller can approach Exchange for OFS facility.
- d. Buyer can bid through the eligible trading member of the capital market segment of the Exchange.
- e. Trading members who participate in OFS as buyer broker/ Seller broker shall comply with all the provisions of the scheme herein specified in the circular.

4. Eligible Buyers for OFS

- a. All investors registered with the brokers of the aforementioned stock exchanges other than the promoter(s)/promoter group entities
- b. In case a non-promoter shareholder offers shares through the OFS mechanism, promoters/ promoter group entities of such companies may participate in the OFS to purchase shares subject to compliance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Regulation 38 of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- c. Eligible trading member of the capital market segment of the Exchange shall be eligible to bid in their own account for offer for sale.
- d. Any other criteria as specified by the Exchange / SEBI from time to time.

5. Eligible Sellers for OFS

- a. All promoter(s)/ promoter group entities of such companies that are eligible for trading and are required to increase public shareholding to meet the minimum public shareholding requirements in terms of Rule 19(2)(b) and 19A of Securities Contracts (Regulation) Rules,

1957 (SCRR), read with Regulation 38 of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

- b. The Companies with the market capitalization of Rs. 1000 crores and above, with the threshold of market capitalization computed as the average daily market capitalization of six months period prior to the month in which the OFS opens.
- c. In case a non-promoter shareholder offers shares through the OFS mechanism, promoter(s) or promoter group entities of such companies may participate in the OFS to purchase shares subject to compliance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, SEBI (Substantial Acquisition of Shares and takeovers) Regulation, 2011 and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- d. Promoters of eligible companies shall be permitted to sell shares within a period of 2 (two) weeks from the OFS transaction to the employees of such companies. The offer to employee shall be considered as a part of the said OFS transaction.

6. Cooling off period

- a. The cooling off period for transaction (i.e. purchase or sale prior to and after the offer) in the shares of the company for the promoter(s)/promoter group entities/ non-promoter shareholder for offering the shares through OFS mechanism shall be based on the liquidity of the shares on the exchange and are as under:
 - i. For most liquid shares: $\pm$ 2 Weeks
 - ii. For liquid shares: $\pm$ 4 Weeks and
 - iii. For illiquid shares: $\pm$ 12 Weeks
- b. Notwithstanding the cooling off period mentioned above, the promoter(s) / promoter group entities of the companies whose shares are either liquid or illiquid can offer their shares only through OFS / Qualified Institutional Placement (QIP) with a gap of 2 weeks between successive offers.
- c. In case of under subscription of OFS of a company whose shares are either liquid or illiquid and if the original OFS is made for compliance with Minimum Public Shareholding (MPS) norms, the promoter(s) / promoter group entities are allowed to offer the unsubscribed portion of the OFS only for the purpose of MPS compliance in the open market with a gap of 2 weeks from the closure of OFS, subject to compliance with all other applicable conditions.
- d. Sellers who wish to avail this facility shall furnish details including names of the Exchanges(s) and the Designated Stock Exchange (DSE) as per **Annexure - I**. Further, Sellers shall also furnish request letter to the Exchange for availing OFS facility as per the format provided in **Annexure - II**.
- e. Any other criteria as specified by the Exchange / SEBI from time to time.

7. Seller broker

- a. Seller shall appoint the broker(s) through which shares related to OFS shall be provided to the Exchange
- b. Eligible Seller broker(s) are the eligible trading member(s) of the capital market segment of the Exchange
- c. The Seller's broker(s) may also undertake transactions on behalf of eligible buyers.
- d. In case of multiple Sellers/Seller broker, all Sellers/Seller broker would be represented by single selling broker.

8. Announcement or notice of OFS of shares

- a. Seller shall announce intention of sale of shares latest by 5 pm on T-1 days (T day being the day of the OFS) to the stock exchange. Stock exchange shall inform the market immediately upon receipt of the notice. The stock exchange, however, may allow, on a case to case basis based on the request of the Seller, the extension of this time upto 6 pm by recording reasons for granting such extension.
- b. Seller shall disclose the floor price latest by 5 pm (or latest by 6 pm, if extension is granted by stock exchange in terms of above) on T-1 day to the stock exchange. The stock exchange shall inform to the market immediately.
- c. Seller may offer discount to retail investors. The details of discount and percentage of reservation for retail investors shall be disclosed upfront in the notice of OFS to the exchange
- d. The promoters may at their discretion offer these shares to employees at the price discovered in the said OFS transaction or at a discount to the price discovered in the said OFS transaction.
- e. Promoters shall make necessary disclosures in the OFS notice to the exchange including number of shares offered to employees and discount offered, if any.
- f. The Seller shall furnish required details to the stock exchange as per **Annexure I**.

9. Size of the offer for sale of shares

- a. The size of the offer shall be a minimum of Rs. 25 crores. However, size of offer can be less than Rs. 25 crores so as by promoter(s) or Promoter group entities to achieve minimum public shareholding in a single tranche.
- b. Any other criteria as specified by the Exchange / SEBI from time to time.

10. Timelines

- a. The Seller can determine the bidding period which shall be offered to the market.
- b. The duration of the offer for sale shall be as per the trading hours of the secondary market.
- c. The placing of bids on the exchange system shall take place only during trading hours.
- d. Non-retail bidders shall have the option to carry forward their Un-allotted bids on T+1 day as per the trading hours of the secondary market.
- e. Any unsubscribed portion of non-retail category after allotment shall be eligible for allocation in the retail category and vice versa.
- f. In case of shares under offer for sale, the trading in the normal market shall also continue.

- g. In case of market closure due to the incidence of breach of “Market wide index based circuit filter”, the offer for sale shall also be halted till such time as applicable for capital market segment of the Exchange. Further, if OFS markets close during cooling period there shall not be any extension.
- h. The bidding period cannot be extended or reduced once announced to the market.
- i. Any other period as specified by the Exchange / SEBI from time to time.

11. Bidding

- a. Trading member can enter bids through e-OFS (web based platform) and as well as through API.
- b. Trading Members will need to raise a request for Admin user creation on ENIT portal <https://enit.nseindia.com/MemberPortal/home.jsp> on the below path:
ENIT-NEW-TRADE→Membership→Enablement→eOFS
- c. An email shall be sent with Member Admin User credentials and password reset link on the email id as provided by Trading Member on ENIT.
- d. Facility is provided to Trading Members to create branch and user ids under them.
- e. Trading members shall be able to place bids during the bidding period.
- f. Trading Members shall ensure that compliant UCC of self (PRO) and it's clients are updated in Unique Client Identification (UCI) system a day prior to the OFS bidding session. Trading Members or it's Clients shall not be able to participate in the bidding session, if the UCC is updated or shall become compliant, on the day of OFS bidding session and accordingly orders shall not be accepted. UCCs identified as compliant of Capital Market segment by the Exchange at 22.00 hrs. on the previous day shall be considered as permitted to trade for the next bidding day.
- g. CP orders shall be validated at order entry level against the margin indicator maintained by the CCs/Exchange. Only valid orders (post check of margin indicator and UCI) shall flow to respective CCs for blocking of funds.
- h. Non-CP orders post UCI validations shall flow to respective CCs for blocking of funds.
- i. Bulk upload formats for new/carry forward order entry, branch/user creation and client master upload are provided in **Annexure III**.
- j. On the commencement of OFS on T day only non-retail investors shall be permitted to place their bids.
- k. Non-retail investors shall be allowed to place only limit orders or bids.
- l. During bid entry, members can opt for either 100% margins or 0% Margins for institutional investors. For non-institutional bids, members can select only Full Margin (100%).
- m. For all bids where 100% upfront margin is paid, Modification / Cancellation of bids will be allowed during the period of the offer.
- n. For all institutional bids where no upfront margin is paid, Modification of bids will be allowed during the period of the offer only for making upward revision in either price or the quantity. Cancellation of these bids are not permitted. Further, for institutional bids, member can enter bids with custodian participant code.
- o. Retail investor is identified with the PAN having category as ‘Individual’ / ‘HUF’ / ‘NRI’ in the Unique Client Identification (UCI) database.

- p. The retail investors shall bid on T+1 day and bids can be placed at limit price or at/or above cut-off price.
- q. Retail investor with PAN having any other categories other than 'Individual' / 'HUF' / 'NRI' shall not be allowed to place bids on T+1 day.
- r. Cut off price shall be determined based on the bids received on T day.
- s. Multiple orders from a single buyer shall be permitted.
- t. The non-retail investors shall have an option to carry forward unallocated bids to T+1 day at a price equal to cut off price or higher as per the bids. Only carried forward bids shall be considered towards allotment on T+1 day.
- u. Modification (Quantity / Price) and cancellation of carry forward non retail investor bids on T+1 day shall be on similar lines as T day.
- v. Bids with generic CP code 'INST' shall not be permitted.
- w. On T day orders or bids below floor price shall be rejected. On T+1 day the orders or bids from retail investors below cut-off price on the non-retail category or the floor price, whichever is applicable, shall be rejected.
- x. There shall be no restriction on number of bids from single buyer.
- y. Individual retail investor shall have the option to bid in the retail category and the general category (non-retail). However, if the cumulative bid value of such investors exceeds Rs.2 lakhs, the bids in the retail category shall become ineligible.

Bid category	Series	Margin Type	Modification (during market hours)	Cancellation (during market hours)
Retail bid (T+1 day)	RS	100% Margin	Bid can be modified	Bid can be cancelled
Non institutional bid (T day)	IS	100% Margin	Bid can be modified	Bid can be cancelled
Institutional bid (T day)	IS	0% Margin	Bid can be modified only to increase the bid quantity or bid price	Bid cannot be cancelled
		100% Margin	Bid can be modified	Bid can be cancelled
Non institutional bid (carried forward on T+1 day)*	IS	100% margin	Bid can be modified only for quantity or bid price at or above cut-off price).	Bid can be cancelled
Institutional bids (carried forward on T+1 day)*	IS	0% margin	Bid can be modified to increase quantity or price (bid price at or above cut-off price).	Bid cannot be cancelled
		100% Margin	Bid can be modified for quantity or price (bid price at or above cut-off price).	Bid can be cancelled

* - Trading members who want to carry forward their unallocated non-retail bids on T+1 shall have an option to modify such bids and opt to carry forward the bids from Order Management -> Carry

forward orders on e-OFS. Once the trading member has opted to carry forward such bids, they cannot opt out of the same.

- Trading Members are requested to ensure sufficiency of collaterals before initiating carry forward of order on T+1 day, if such orders are rejected once due to insufficiency of margins, they cannot be placed again.

12. Allotment

- a. The allocation shall be done by the Designated Stock Exchange.
- b. The method of allocation would be a single price or multiple prices based on the specification from the Seller in this regard.
- c. No allocation will be made in case of bid below floor price.
- d. Any unsubscribed portion of non-retail category after allotment shall be eligible for allocation in the retail category and vice versa.
- e. Minimum of 25% of the shares offered shall be reserved for mutual funds and insurance companies, subject to allocation methodology. Any unsubscribed portion thereof shall be available to the other bidders.
- f. No single bidder other than mutual funds and insurance companies shall be allocated more than 25% of the size of offer for sale. All bids by clients other than bids by Mutual Funds and Insurance companies shall be restricted to 25% of the offer for sale.
- g. Minimum 10% of the offer size shall be reserved for retail investors. For this purpose, retail investor shall mean an individual investor / HUF / NRI who places bids for shares of total value of not more than Rs.2 lakhs aggregated across the exchanges. Retail investor is identified with the PAN having category as 'Individual' / 'HUF' / 'NRI' in the Unique Client Identification (UCI) database. If the cumulative bid value across exchanges exceeds Rs.2 lakhs, bids in retail category shall become ineligible.
- h. The cut-off price i.e the lowest price at which the entire offer gets sold, shall be determined based on all valid bids. The cut off price shall be determined separately for bids received in the retail category and for bids received in the non-retail category.
- i. Upon determining the cut-off price, the offer size reserved for retail investors shall be allocated to eligible bids of retail investors. In case of excess demand in retail category at the cut-off price, allocation shall be on proportionate basis.
- j. In order to ensure that shares reserved for retail investors do not remain unallocated due to insufficient demand by the retail investors, the bids of non-retail investors shall be allowed to carry forward to T+1 day. Similarly, the unsubscribed portion of the non-retail segment shall be allowed for bidding in the retail segment.
- k. Unsubscribed portion of the shares reserved for retail investors shall be allocated to non-retail bidders (un-allotted bidders on T day who choose to carry forward their bid on T+1 day) on T+1 day at a price equal to cut off price or higher as per the bids. In this regard, option shall be provided to such non-retail bidders to indicate their willingness to carry forward their bids to T+1 day. If the non-retail bidders choose to carry forward their bids to T+1 day, then, they may be permitted to revise such bids as per prescribed conditions. Settlement for such bids shall take place as per the existing rules for secondary market transactions.
- l. The orders shall be cumulated by the DSE immediately on close of the offer. Based on the methodology for allocation to be followed as disclosed in the notice, the DSE shall draw up

- the allocation, i.e., either on a price priority basis (at multiple prices) or on a proportionate basis (at a single clearing price).
- m. The allocation details shall be shared by the DSE with the other exchange after the allocation is finalized.

Retail Category:

- a. PAN of the clients (client code) with category as “Individual” / “HUF” / “NRI” shall be considered for allotment.
- b. For PAN category “Individual” / “HUF” / “NRI” in the Unique Client Identification (UCI) database, the bid value equal to or less than Rs. 2,00,000 is mandatory for treating the bid as valid for allocation.
- c. If the total value of bids of a retail investor across stock exchanges for a PAN across categories exceeds Rs.2,00,000 then the bids in the retail category shall be considered as invalid and bids in general category (non-retail), if any, shall be taken up for price discovery and allotment in general category.
- d. The cut-off price discovered in general category shall be applicable to retail category as well.
- e. Retail bids below the cut off price of T day or the floor price, whichever is applicable, shall be rejected. Retail bids at cut-off price shall be allocated on proportionate basis in case of over subscription.
- f. If there is an over-subscription in retail category till last price point / cut-off price
 - a. In multiple price method, all the bids in retail category shall receive proportionate allotment at the last price point/cut-off price.
 - b. In single price method, all the bids in retail category till cut-off price shall receive proportionate allotment.
- g. The Seller may extend the discount to retail investor bids on the bid price or cut off price and the allotment price for retail investor PAN shall be determined accordingly
- h. If retail category is not fully subscribed till cut-off price, the bids received in the Retail Category between the cut off price and discounted price (price arrived after applying discount on cut off price) may become eligible for allotment provided that such bids are equal to or above the floor price. Allotment to all such bids shall be done at the discounted price (price arrived after applying discount on cut off price).

General Category (Non-retail):

- a. Minimum of 25% of the shares allocated shall be reserved for Mutual Funds and Insurance Companies, subject to allocation methodology.
- b. PAN Number of the clients (client code) shall be considered for allocation.
- c. Availability of PAN number in the Unique Client Identification (UCI) database is mandatory for treating the bid as valid for allocation.
- d. If there is an over-subscription
 - o In multiple price method, all the bids at the last price point/cut-off price shall receive proportionate allotment.
 - o In case of single price method, all the bids till the last price point/cut-off price shall receive proportionate allotment.

- e. If the right to carry forward bids to the retail category bidding day is exercised, residual demand in the general category shall be considered for allotment. Such allotment shall be limited to the extent of the undersubscribed portion of the issue size reserved for the retail category and shall be on the basis of price priority.

13. Reports

The following reports shall be downloaded to all Members:

- Order Status Report (Allocation report) giving bid wise confirmation and allocation status as per **Annexure IV**.
- Retail bid rejection report which shall contain the list of bids not considered for allotment due to aggregate value of bids at PAN level exceeding 2 lakhs across exchanges as per **Annexure V**.

14. Withdrawal of offer

The offer for sale may be withdrawn prior to its proposed opening. In such a case there will be a cooling off period of 10 trading days from the date of withdrawal before an offer is made once again.

15. Cancellation of offer

In case the Seller fails to get sufficient demand from non-retail investors at or above the floor price on T day, then the Seller may choose to cancel the offer, post bidding in full (both retail and non-retail) on T day and not proceed with the offer to retail investors on T+1 day. The Seller shall notify to the Exchange its intention for cancellation of the offer, post bidding latest by 5:00 pm on T day.

16. Issuance of Contract Notes

The brokers shall be required to issue contract note to the client based on the allotment price and quantity as per format specified by Exchange from time to time.

17. Dissemination of information

- a. The Exchange shall disseminate the OFS related details like name of company, Seller name, bidding date and period etc. on Exchange website.
- b. The Exchange shall disseminate the following information on the website at specific time intervals
 - Retail category –
 - Cumulative bid quantity
 - General Category (non-retail)–
 - Indicative Price
 - Cumulative bid quantity for bids with 100% upfront margin and separately in respect of bids placed with no margins

- c. The cumulative quantity will be the total bid quantity of all valid bids with the Exchanges available for OFS.
- d. “Indicative Price” is the Volume Weighted Average Price of all the valid bids.
- e. Any other information as specified by the SEBI / Exchange from time to time.

18. Investor Grievance

In case of any dispute between the Member and the investor arising out of the OFS, the Exchange shall provide support for the speedy redressal of the dispute through the Investor Grievance Cell.

19. Charges Payable

- a. Trading Member - Trading Members acting as Sellers and the trading members on the buying side shall be liable to pay charges as levied by the Exchange from time to time.
- b. Seller - The Seller shall undertake to pay charges related to OFS to the Exchange prior to opening of the bidding process.

20. Terms and Conditions

- a. Seller shall abide and comply with all relevant circulars issued/modified by SEBI / Exchange or any other regulatory authority in connection with the OFS scheme from time to time.
- b. If the shares have a price band in the normal segment, the same shall not apply for the orders placed in the OFS. Stock specific tick size as per the extant practice in normal trading session shall be made applicable for this window.
- c. The Seller and the trading member shall abide by the Byelaws, Rules and Regulations of the Exchange including all relevant requirements, instructions, circulars etc. issued/modified by NSEIL from time to time.
- d. The Seller permits the Designated Stock Exchange (DSE) to carry out the allocation as per the pricing methodology specified upfront i.e single price or multiple prices as declared upfront by the Seller in the notice of OFS. Further, within the specified methodology the allocation shall be effected by DSE without further recourse to the Seller.
- e. In the event of the OFS being fully subscribed, the DSE shall go ahead with the allocation without any further recourse to the Seller.
- f. The Seller shall abide with the various timelines prescribed by the Exchange from time to time pertaining to OFS.
- g. All expenses relating to OFS of shares through Stock Exchange (s) shall be borne by the Seller(s).
- h. Advertisement about the OFS of shares through stock exchange(s), if any, shall be made after the announcement or notice of the OFS of shares to the stock exchanges in accordance with the provisions of the circular and its contents shall be restricted to the contents of the notice/announcement of OFS.

- i. The Exchange can withdraw permission or take action against trading members in the event of breach / violation of statutory requirements or any instruction or circular in respect of OFS
- j. It is to be distinctly understood that the permission given by NSEIL to use their network and software of the Online OFS system should not in any way be deemed or construed that the compliance with various statutory and other requirements by Seller are cleared or approved by NSEIL; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory laws and other requirements nor does it take any responsibility for the financial or other soundness of the Seller, its promoters, its management or any scheme or project of the Seller.
- k. The Seller / Trading Member shall indemnify the Exchange against any damage / loss/ liability / claim / expenses arising as a result of Exchange permitting the Seller to offer sale of shares through OFS.
- l. The trading members shall comply with all such requirements related to capital market segment with regards to issuance of contract note, client registration, transfer of securities in client account, brokerage or any other requirement which is issued / modified by Exchange / SEBI from time to time including OFS.
- m. Trading member shall maintain and preserve records, books and documents or any such information pertaining to OFS for such period as may be specified by Exchange from time to time.
- n. The Exchange shall provide its services on a best effort basis. However, the Exchange shall not be liable for failure of the system or for any loss, damage, or other costs arising in any way out of:
 - 1) Telecom network or system failures including failure of ancillary or associated systems or fluctuation of power or other environmental conditions or
 - 2) Accident, transportation, neglect, misuse, errors, frauds of the Seller / members/ Seller Broker or its authorized persons or the agents or any third party or
 - 3) Any fault in any attachments or associated equipment (either supplied by the Exchange or approved by the Exchange) which forms or does not form part of the trading workstation installation
 - 4) Act of God, fire, flood, war, act of violence, or any other similar occurrence,
 - 5) Any incidental special or consequential damages including without limitation of loss of profit.