

[NSE LETTERHEAD]

[Month] [Day], 2018

Cynthia Morton
Registration Supervisor
National Futures Association
300 S. Riverside Plaza, #1800
Chicago, IL 60606-6615
United States of America

Re: Representations of NSE Pursuant to CFTC Part 30 Order dated May 17, 2018

Dear Ms. Morton:

The National Stock Exchange of India Limited (“NSE”) is the recipient of an Order issued by the U.S. Commodity Futures Trading Commission (the “Commission”) pursuant to Commission Rule 30.10 dated May 17, 2018 published at [Federal Register/Vol. 83, No. 99] (May 22, 2018) (the “Order”). Pursuant to the conditions of the Order, NSE makes the following representations to the Commission with respect to each NSE member firm (“Firm”) seeking relief under the Order that is listed on Appendix A attached hereto.

(a) Each Firm for which relief is sought is registered, licensed or authorized, as appropriate, and is otherwise in good standing under the standards in place in India; such Firm is engaged in business with customers in India as well as in the U.S.; and such firm and its principals and employees who engage in activities subject to Part 30 would not be statutorily disqualified from registration under Section 8a(2) of the Act, 7 U.S.C. § 12a(2);

(b) NSE will monitor each Firm to which relief is granted for compliance with regulatory requirements for which substituted compliance is accepted and will promptly notify the Commission or NFA of any change in status of a Firm that would affect its continued eligibility for the exemption granted under the Order, including the termination of its activities in the U.S.;

(c) All transactions with respect to customers resident in the U.S. will be made subject to the regulations of NSE;

(d) NSE will provide the Commission with prompt notice of all material changes to the relevant laws in India, any rules promulgated thereunder and NSE rules, including but not limited to NSE’s authorization, licensure or registration, as applicable;

(e) Customers located in the U.S. will be provided no less stringent regulatory protection than Indian customers under all relevant provisions of Indian law; and

(f) NSE will cooperate with the Commission with respect to any inquiries concerning any activity subject to regulation under the Part 30 Regulations, including sharing the information specified in Appendix A on an “as needed” basis and will use its best efforts to notify the Commission if it becomes aware of any information that in its judgment affects the financial or operational viability of a Firm doing business in the U.S. under the exemption granted by the Order.

Thank you very much for your attention to this letter. Please do not hesitate to contact the undersigned at telephone number [____], facsimile number [____] or by email at [____] if you need any additional information.

Sincerely,

[_____]

Appendix A: NSE Member Firms For Which Part 30 Relief is Sought

- [NSE Member Firm Name]
- [NSE Member Firm Name]
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