National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
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To All NSE Members

Sub: Same Group Trade Cancellation Mechanism (SGTCM) in Equity & Equity Derivatives Segments

1. Based on feedback received from trading members, Exchange is introducing the Same Group Trade Cancellation Mechanism (SGTCM) to cancel transactions between 'same group entities' / 'related entities'(PAN). The information about the 'same group entities'/'related entities' PAN shall be taken as provided by Trading Members.

2. In the SGTCM mechanism, Exchange system shall monitor transactions between a pair of PANs (e.g. Buy client 'A' and Sell client 'B') on an intraday basis and trades shall be cancelled by the Exchange in case a trade is executed between same group/related entities as reported by the trading members (reported by TM in the format specified in para 5). In the above scenario, if client "A" and Client "B" are reported as 'same group'/ 'related' by a Trading Member, then the trades between client "A" and client "B" will be cancelled by the system.

3. Trades shall be cancelled by Exchange, also in cases wherein such pair of 'same group'/ 'related' PANs execute trades from different trading members.

4. For identification of client 'A' and client 'B' as mentioned in the above paragraphs, "PAN" would be used to identify the above clients.

5. Members shall provide details of 'same group' / 'related' clients as per the below file format. Trading members shall email the file to Exchange Surveillance team at surveillance@nse.co.in latest by 3:30 p.m. on T Day. The SGTCM mechanism shall be made applicable on such clients on the T+1 trading day. Any additions/modification of such related entities shall also be provided by the aforesaid cutoff time.

Naming Convention	TM Code_SGTCM_DDMMYYYY.csv (DDMMYYYY is T date)
File Format	comma separated file format (CSV)

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Column No	Headers	Field Characteristics	Remarks
1	TM Code	CHAR (5)	Trading Member Code
2	Group no	CHAR (10)	Alpha numeric 10 character unique code
3	PAN	CHAR (10)	PAN of the trading Client code
4	Addition / Deletion Flag	CHAR (1)	'A' for addition of record and 'D' for deletion of record

6. Client Code Modification during market hours fulfilling the aforesaid conditions as per the SGTCM mechanism shall also be cancelled by the Exchange.

7. The SGTCM mechanism shall be made applicable only in normal /continuous market session (i.e. SGTCM mechanism shall not be applicable in other sessions such as Pre-open, Special Pre-open, upcoming Closing auction session, etc.)

8. In case of eligible trade as defined in Para 1 to 7 above in a scrip/contract in Equity & Equity Derivatives Segments, the Exchange shall automatically cancel the trade on an intra-day basis. Upon such trade cancellations, trading members shall get appropriate message/transcode on the respective trading terminals.
    8.1.1. Message on NEAT*:- Trade CXL: < Trade details> Trade Cancelled by Exchange User Id (Dealer ID)*

9. Please note that SGTCM facility provided by Exchange is not mandatory for the trading members. Trading members may make use of the facility on a voluntary basis.

10. The date of implementation of the SGTCM mechanism shall be intimated separately. Members are requested to take note of the same.

In case of any further queries, members might write to us on surveillance@nse.co.in.

For National Stock Exchange of India Limited

Binoy Yohannan
Vice President - Surveillance