



CIRCULAR

F. No. 286/IFSCA/PM(CMD-DMIIT)/2021/3

March 11, 2022

To,

All stock exchanges in the International Financial Services Centre (IFSC)

Dear Sir/Madam,

Sub: Negotiated Large Trade facility on Stock Exchanges

1. IFSCA has vide circular F. No. 286/IFSCA/PM(CMD-DMIIT)/2021/2 dated June 22, 2021 permitted introduction of Negotiated Large Trade (“NLT”) facility for derivatives on the recognised stock exchanges in IFSC.
2. Based on representations received, it has been decided that -
 - a) In order to facilitate connects of recognised stock exchanges in IFSC with international exchanges, the price limits on NLT facility mentioned at clause 2(b) of circular dated June 22, 2021 may be aligned with the international exchange for such derivatives products that are having connect with any international exchange;
 - b) In respect of other derivatives products, the price limits mentioned at clause 2(b) of circular dated June 22, 2021 may be decided by the recognised stock exchanges ensuring that such limits are fair and reasonable.
3. This circular is issued in exercise of powers conferred under section 12 of the International Financial Services Centres Authority Act, 2019 to develop and regulate the financial products, financial services and financial institutions in the IFSC.
4. A copy of this circular is available on the website of IFSCA at www.ifsca.gov.in.

Yours faithfully,

Arjun Prasad
Deputy General Manager
arjun.pd@ifsca.gov.in