

CIRCULAR

Circular No.	20250116-3	Circular Date	20250116
Category	Business Development &Marketing	Segment	Derivatives
Subject	Introduction of Liquidity Enhancement Scheme (LES) on SENSEX Futures		
Attachments	• Annexure		

Subject: - Introduction of Liquidity Enhancement Scheme (LES) on SENSEX Futures

In continuation to circular nos. 20181224-1, 20190528-1, 20200918-1, 20210315-1 & 20220111-1 dated December 24, 2018, May 28, 2019, September 18, 2020, March 15, 2021, January 11, 2022 & January 27, 2023, respectively and earlier circulars issued in this regard, Members are hereby informed of Introduction of LES programme for SENSEX index derivatives contracts with expiry on last Tuesday of the expiry month.

The Quoting and open interest incentive scheme is as per Annexure.

Trading Members who are already registered as Market Maker (MM) in previous LES Scheme will automatically be registered as MM in amended LES Scheme. Trading Members, other than MM will be considered as General Market Participant (GMP). Further MM & GMP:

1. shall fulfil all the eligibility conditions as given in LES notice.
2. shall abide by the letter and spirit of this LES notice (as well as all circulars issued by IFSCA and India INX) to maintain the sanctity of the marketplace.
3. are aware that India INX reserves the right to render any member / Client ineligible for further participation in the programme if the member / Client engages in activities that are detrimental to the development of the market. This can also lead to withholding of incentives and lead to legal proceedings.
4. shall comply with the rules & regulations related to zero rate supply provision mentioned in "The Integrated Goods and Services Tax (IGST) Act, 2017".
5. understands that India INX has the right to terminate this programme or amend or expand one or more of the conditions laid down in this circular at its discretion.

The above scheme is applicable w.e.f. February 03, 2025.

Kindly note that the Exchange reserves the right to amend/ discontinue the LES at any time with an advance notice of 15 days.

For any further clarifications, Members are advised to contact their designated Relationship Manager.

For and on behalf of India International Exchange (IFSC) Ltd.,

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