

RESERVE BANK OF INDIA
FINANCIAL MARKETS REGULATION DEPARTMENT
9th FLOOR, CENTRAL OFFICE BUILDING, FORT
MUMBAI 400 001

**Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2024 -
Draft**

In exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934 (hereinafter called the Act) read with section 45U of the Act and of all the powers enabling it in this behalf and in supersession of the [Electronic Trading Platform \(Reserve Bank\) Directions, 2018 dated October 05, 2018](#), the Reserve Bank of India (hereinafter called the Reserve Bank), hereby issues the following Directions to all entities operating Electronic Trading Platforms.

1. Short title, scope and commencement of the directions

- a) These Directions shall be called Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2024.
- b) These Directions are issued to the entities operating Electronic Trading Platforms (ETPs) on which transactions in eligible instruments, as defined under these Directions, are contracted.
- c) These Directions shall not apply to electronic systems operated by scheduled commercial banks and standalone primary dealers for transactions in eligible instruments wherein the bank or the primary dealer operating the electronic system is the sole quote/price provider and invariably a party to all transactions contracted on the system;

provided that:

- (i) in respect of these electronic systems, all scheduled commercial banks and standalone primary dealers shall provide any report, data and/or information as required by the Reserve Bank and/or report transaction information to any trade repository or reporting platform in the format and within the timeframe prescribed, and in the mode and manner advised; and
- (ii) notwithstanding this general exemption, the Reserve Bank may, on being satisfied that it is necessary in public interest or to regulate the financial system of the country to its advantage, advise any such electronic system or class of electronic systems to comply with any or all conditions in these Directions or to seek authorisation under these Directions.



Explanation: 'In the case of foreign banks operating in India through branch mode 'scheduled commercial bank' shall mean the branch of the foreign bank operating in India.

- d) These Direction shall apply to offshore ETPs only to the extent specified herein.
- e) Any authorisation granted or any action taken under the ['The Electronic Trading Platforms \(Reserve Bank\) Directions, 2018'](#) shall be deemed to have been taken under these Directions.
- f) These Directions shall come into force with immediate effect.

2. Definitions

- a) For the purpose of these Directions, unless the context otherwise requires,
 - (i) 'Algorithmic trading' or 'Algo trading' shall mean any trade originated by a software programme using automated execution logic.
 - (ii) 'Approved' shall mean approved by the Reserve Bank, either in the authorisation document at the time of authorisation or at any later point of time when conditions of authorisation are altered.
 - (iii) Electronic Trading Platform (ETP) shall mean any electronic system, other than a recognised stock exchange, on which transactions in eligible instruments as defined herein are contracted.
 - (iv) 'Eligible Instruments' shall mean securities, money market instruments, foreign exchange instruments, derivatives, or other instruments of like nature, as may be specified by the Reserve Bank from time to time under section 45 W of Chapter III-D of the Reserve Bank of India Act, 1934.
 - (v) In these Directions, unless the subject or the context otherwise requires, 'Entity' shall mean and include any person whether resident or non-resident.
 - (vi) 'ETP Operator' shall mean an entity authorised by or registered with the Reserve Bank to operate an ETP under these Directions.
 - (vii) 'Non-resident' shall mean a 'person resident outside India' as defined in Section 2(w) of Foreign Exchange Management Act, 1999 (42 of 1999).
 - (viii) 'Offshore ETP' shall mean an ETP operated from outside India by an operator incorporated outside India.
 - (ix) 'Foreign exchange' shall have the meaning assigned in section 2(n) of the Foreign Exchange Management Act, 1999.
 - (x) 'Resident' shall mean a 'person resident in India' as defined in Section 2(v) of the Foreign Exchange Management Act, 1999 (42 of 1999).
 - (xi) 'Recognised stock exchange' shall have the meaning assigned in section 2(f) of the Securities Contracts (Regulations) Act, 1956.



3. General Conditions

- a) No entity, resident or non-resident, shall operate an ETP without obtaining prior authorisation of, or having registered with, the Reserve Bank
- b) In respect of eligible instruments, ETP operators authorised by/registered with the Reserve Bank shall ensure that transactions only in instruments approved by the Reserve Bank are contracted on their platform.
- c) Existing ETPs requiring authorisation / registration under these Directions shall make an application for authorisation/registration within a period of three months from the date of issue of these Directions. Notwithstanding anything contained in paragraph 3 (a) herein above, an operator of an existing ETP may continue to carry on the operations till disposal of its application by the Reserve Bank granting or rejecting authorisation/registration.

4. Eligibility Criteria for authorisation of ETPs

- a) An entity seeking authorisation as an ETP operator to commence or carry on ETP operation shall fulfil the following criteria:

- (i) **General Criteria**

- a. The entity shall be a company incorporated in India.
 - b. Shareholding by non-residents, if any, in the entity seeking authorisation as an ETP operator shall conform to all applicable laws and regulations, including the Foreign Exchange Management Act, 1999.
 - c. The entity seeking authorisation as an ETP operator or its key managerial personnel shall have experience of at least three years in operating trading infrastructure in financial markets.

Explanation: 'Key managerial personnel' shall have the same meaning as assigned to it in the Companies Act, 2013.

- (ii) **Financial Criteria**

- a. An entity seeking authorisation as an ETP operator under these Directions shall maintain a minimum net-worth of Rs.5 crore (Rupees five crore only) and shall continue to maintain the minimum net-worth prescribed herein at all times.

- (iii) **Technological Criteria**

The entity seeking authorisation as an ETP operator shall, at the minimum, fulfil the following technological requirements:

- a. Obtain and maintain robust technology infrastructure with a high degree of reliability, availability, scalability and security in respect of its systems, data



and network, appropriate to support its operations and manage the associated risks.

- b. Ensure capability to disseminate trade information on a real-time basis or near real-time basis.

5. Grant of Authorisation to operate ETP and cancellation of Authorisation

- a) Entities satisfying the eligibility criteria prescribed under these Directions may submit an application in the prescribed format given in [Annex - 1](#) to the Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India, 9th Floor, Central Office Building, Shaheed Bhagat Singh Marg, Mumbai – 400001, for grant of authorisation to operate an ETP.
- b) The Reserve Bank may call for any additional information or seek any clarification from the applicant which in the opinion of the Reserve Bank is relevant and the applicant shall furnish such additional information and clarification.
- c) The Reserve Bank may also obtain any additional information from other regulators or Government departments/agencies or any other authority, which in the opinion of the Reserve Bank is relevant for disposal of the application.
- d) The Reserve Bank may, after being satisfied that the applicant fulfils the eligibility criteria, grant authorisation to operate an ETP subject to the terms and conditions stipulated therein.
- e) The decision of the Reserve Bank, to grant or reject authorisation to operate ETP or to cancel the authorisation to commence or carry on ETP operations, would be final.
- f) The authorisation granted to an entity to operate an ETP is not transferrable and the Reserve Bank may impose additional conditions if the ETP operator is found to violate the provisions of these Directions or any other rules or regulations or conditions of authorisation.
- g) The Reserve Bank may cancel an authorisation issued to an entity to operate an ETP, after affording a reasonable opportunity to represent its version, if it is satisfied that:
 - (i) the ETP operator has violated a statutory provision or any rule or regulation or direction or order or instruction issued by the Reserve Bank; or
 - (ii) the ETP operator has violated any of the terms or conditions stipulated by the Reserve Bank while granting authorisation; or
 - (iii) the continuance of authorisation is prejudicial to public interest or financial system of the country.
- h) In case of rejection of the application received from the existing operators or cancellation of authorisation by the Reserve Bank, the concerned ETP operator shall



stop the ETP operations with immediate effect unless the Reserve Bank has indicated any other specific date in the written communication to stop the ETP operations.

- i) In case of cancellation of authorisation of an ETP operator, the letter of authorisation in original shall be surrendered to the Reserve Bank.

6. 'In-principle' approval for setting up an ETP

- a) Entities desirous of obtaining authorisation to operate an ETP under these Directions may apply for 'in-principle' approval from the Reserve Bank for setting up the same, in the format set out in [Annex – 2](#), before applying for authorisation.
- b) The Reserve Bank may call for any additional information or seek any clarification from the applicant which in the opinion of the Reserve Bank is relevant and the applicant shall furnish such additional information and clarification.
- c) The Reserve Bank may also obtain any additional information from other regulators or Government departments/agencies or any other authority, which in the opinion of the Reserve Bank is relevant for the disposal of the application.
- d) The Reserve Bank may issue 'in-principle' approval to an entity if it is satisfied that the entity has demonstrated its ability to meet the eligibility criteria prescribed in paragraph 4 herein above.
- e) The decision of the Reserve Bank, to grant or reject the application for in-principle approval to set up an ETP would be final.
- f) The 'in-principle' approval granted to an entity for setting up an ETP shall not be transferrable.
- g) The 'in-principle' approval shall be valid for a period of six months from the date of issue or such other time as the Reserve Bank may permit.
- h) Entities that obtain 'in-principle' approval shall fulfil the eligibility criteria prescribed in paragraph 4 herein above within six months from the date of issue of the 'in-principle' approval and submit an application in the format set out in [Annex – 1](#) for grant of authorisation, furnishing therewith the details of compliance with all conditions in these Directions.
- i) The Reserve Bank may withdraw the 'in-principle' approval issued to an entity if any adverse information about the entity comes to its notice subsequent to the issuance of the in-principle approval or if it is satisfied that granting authorisation to the entity would be prejudicial to public interest or financial system of the country.
- j) An 'in-principle' approval issued by the Reserve Bank will not constitute an assurance of authorisation as an ETP under these Directions or provide any guarantee for the issue of authorisation by the Bank in future.



- k) Entities with 'in-principle' approval shall allow transactions to be undertaken on their platform only after obtaining authorisation to operate the ETP from the Reserve Bank.

7. Operating Framework

An ETP operator shall adhere to the following requirements.

- a) **Access and participation:** An ETP operator shall:
- (i) Have objective, fair and transparent membership criteria;
 - (ii) Undertake due diligence at the time of on-boarding of all members and maintain all relevant information about the member;
 - (iii) Identify its members uniquely using Legal Entity Identifier (LEI) and/or Permanent Account Number (PAN);
 - (iv) Have well documented rules and regulations regarding, but not limited to, on-boarding, suspension and cessation of membership, roles and responsibilities of members and operator, liability framework for ETP and users in case of breach of rules and regulations, restrictions or other requirements that may apply for using the ETP, processing and execution of orders, risk management and control;
 - (v) Make available pre-trade information such as bid/offer prices, related quantities, depth of trading interest, or such other information, to its members in a fair and non-discriminatory basis consistent with the rules governing transactions;
 - (vi) Make available post-trade information such as the price, volume and time of transactions or such other information, to its members, in a fair and non-discriminatory basis consistent with the rules governing transactions;
 - (vii) Ensure that all documents, rules or regulations referred to in paragraph 7(a)(iv) herein above are freely available to the members.
- b) **Risk Management**
- (i) An ETP operator shall put in place a comprehensive risk management framework covering all aspects of its operations. It shall ensure that risks associated with its operations are identified properly and managed prudently.
 - (ii) Trading integrity: An ETP operator shall:
 - a. Ensure access control for its members and prevent unauthorised access to the platform;
 - b. Segregate the ETP from other financial services or infrastructure to prevent unfair access to the ETP;



- c. Ensure that all trades on the system, without exception, are dealt within a fair, non-discretionary and orderly manner, and as per established procedure;
 - d. Prevent transactions that are not in compliance with the conditions of authorisation or with the prevailing legal or regulatory requirements.
- (iii) Algorithmic systems: An ETP operator that provides/facilitates participation by algorithmic trading systems (algo systems) shall:
- a. Put in place a framework for testing and on-boarding of algo systems;
 - b. Ensure that such facilities are offered in a transparent and non-discriminatory manner;
 - c. Ensure that their systems and controls are adequate and effective for monitoring and managing risks arising from algo systems;
- (iv) An ETP operator shall put in place appropriate controls to reduce the likelihood of erroneous transactions such as off-market quotes or trades, fat finger errors, unintended or uncontrolled trading activity by members, etc.
- (v) Handling exigencies: An ETP operator shall put in place rules and regulations in transparent manner to deal with exigencies like suspension/cessation of trading or cancellation of orders/trades, malfunctions in its systems or erroneous use by members, or any other unforeseen situation. Such exigencies should be dealt with in accordance with clearly laid down rules and regulations.
- (vi) Dispute resolution: An ETP operator shall put in place an arrangement to address any dispute that may arise or likely to arise between its members.
8. **Surveillance:** An ETP operator shall implement systems and controls to ensure fair and orderly trading to maintain market integrity and monitor trading activity on a real time and post facto basis.
9. **Transparency:** An ETP operator shall
- a) Identify and disclose conflict of interest, if any, arising from participation of related parties or group agencies to the Reserve Bank; and
 - b) Implement a fair, non-discriminatory and transparent fee structure for its members.
10. **Outsourcing of operations:** An ETP operator outsourcing its operations/technology/activities, partially or fully, shall ensure that:
- a) It has an effective governance and risk management mechanism for managing all risks inherent in such outsourcing relationships;



- b) Such outsourcing arrangements do not impede or interfere with or hinder such ETP operator from compliance with these Directions or any other regulations/directions/instructions/guidelines issued by the Reserve Bank from time to time.
- c) The requirements relating to preservation, access, use of data and reporting as given in paragraph 12 and paragraph 13 below are adhered to, even if the agreement/arrangement between the ETP operator and its outsourced entity is rescinded or expired.

11. Technology and Information security (IS)

- a) Business Continuity and Disaster recovery: The ETP operator shall have in place a suitable Business Continuity Plan (BCP) including contingency and disaster recovery arrangements that are appropriate to the nature, scale, and complexity of its business to ensure continuity and availability of its operation.
- b) An ETP operator shall put in place robust information/cyber security controls and processes along with adequate information and data security infrastructure. It should adhere to information/cyber security norms/guideline, if any, prescribed by the Reserve Bank or any other regulator or public authority from time to time, as applicable to it.
- c) An ETP operator shall carry out IT/IS audit, at least once in a year, by auditors empanelled by Indian Computer Emergency Response Team (CERT-In).
- d) Notwithstanding anything contained in paragraph 11 (c) herein above, the Reserve Bank may, at its discretion order an IT/IS audit of the ETP by an independent auditor(s), selected by the Reserve Bank.

12. Preservation, access and use of data

- a) All data relating to activities on the ETP (henceforth, ETP data) shall be maintained in easily retrievable media for at least 10 years. Without prejudice to the minimum requirement for storage of data, the data sought for any investigation by the Reserve Bank or any other authority as required under Indian laws or regulations shall be maintained for three years from the date of completion of the investigation.
- b) An ETP operator shall maintain confidentiality and security of all ETP data. Access to such data should be strictly under the control of the ETP operator.

13. Reporting requirements

- a) An ETP operator shall furnish a quarterly report on the functioning of the platform to the Reserve Bank in the format prescribed in [Annex – 3](#), on or before the 15th day of the month following the quarter. An ETP operator shall also provide any other report,



data and/or information as required by the Reserve Bank in the format and within the timeframe prescribed, and in the mode and manner advised.

- b) An ETP operator shall furnish a report, in respect of each financial year, to the Reserve Bank, on the status of their compliance with these Directions and the terms and conditions prescribed to them at the time of grant of authorization or subsequently on or before the 15th of April.
- c) An ETP operator shall report transaction information to any trade repository or reporting platform, in the format and in the manner, as specified by the Reserve Bank.
- d) An ETP operator shall provide data/information to any other agencies/authorities as may be required under the Indian laws.
- e) An ETP operator shall keep the Reserve Bank promptly informed of any event resulting in disruption of activities or market abuse.

14. Termination of operation

- a) An ETP operator, who is holding a letter of authorisation to commence or carry on ETP operations, may terminate its operation with prior approval of the Reserve Bank with regard to timing and date of termination of operations, and shall comply with the terms and conditions stipulated by the Reserve Bank.
- b) In the event of early termination of its operations, the ETP operator shall surrender to the Reserve Bank the letter of Authorisation in original granted to it to commence or carry on the ETP operations.

15. Offshore ETPs

- a) Operators of offshore ETPs desirous of providing residents with access to their platform for transactions with non-residents in eligible derivative instruments involving rupee or rupee interest rate as permitted by the Reserve Bank under the Foreign Exchange Management Act, 1999 shall apply for registration with the Reserve Bank by submitting an application in the prescribed format given in [Annex - 4](#) to the Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India, 9th Floor, Central Office Building, Shaheed Bhagat Singh Marg, Mumbai – 400001.
- b) Operators of offshore ETPs that seek to register with the Reserve Bank shall fulfil the following criteria:
 - (i) The operator is incorporated in a country which is a member of the Financial Action Task Force;
 - (ii) The operator or the transactions on the offshore ETP are regulated by the financial market regulator of the country where the operator is incorporated or where the transactions are contracted;



- (iii) The financial market regulator that regulates the operator or the transactions on the offshore ETP is a member of the Committee on Payments and Market Infrastructures or the International Organization of Securities Commissions;
 - (iv) The offshore ETP permits transactions only in eligible derivative instruments involving rupee and/or rupee interest rates between residents and non-residents that the Reserve Bank has permitted under the Foreign Exchange Management Act, 1999;
 - (v) The operator of the offshore ETP agrees to provide, in respect of transactions undertaken by residents, any data and/or information to the Reserve Bank and/or report transaction information to any trade repository or reporting platform in the format and within the timeframe prescribed by the Reserve Bank;
 - (vi) The operator of the offshore ETP agrees to provide any data and/or information to the Reserve Bank as stipulated at the time of registration or as mutually agreed subsequently;
 - (vii) The offshore ETP carries out IT/IS audit, at least once in a year, by auditors certified to undertake such audits by their respective national authorities;
 - (viii) The operator agrees to report to the Reserve Bank any regulatory action taken against it by any regulator, within a period of one month from such action; and
 - (ix) The offshore ETP does not allow transactions between residents.
- c) The Reserve Bank may call for any additional information or seek any clarification from the applicant which in the opinion of the Reserve Bank is relevant and the applicant shall furnish such additional information and clarification.
- d) The Reserve Bank may also obtain any additional information from other regulators or Government departments/agencies or any other authority, which in the opinion of the Reserve Bank is relevant for disposal of the application.
- e) The Reserve Bank may, after being satisfied that the applicant fulfils the eligibility criteria, register the offshore ETP subject to the terms and conditions stipulated therein.
- f) The decision of the Reserve Bank, to accept or reject the request for registration or to cancel the registration would be final.
- g) The registration granted to an entity to operate an offshore ETP is not transferrable and the Reserve Bank may impose additional conditions if the operator of the offshore ETP is found to violate the applicable provisions of these Directions or any other rules or regulations or conditions of registration.



- h) The Reserve Bank may cancel a registration issued to an entity to operate an offshore ETP, after affording a reasonable opportunity to represent its version, if it is satisfied that:
- (i) the operator of the offshore ETP has violated a statutory provision or any rule or regulation or direction or order or instruction issued by the Reserve Bank; or
 - (ii) the operator of the offshore ETP has violated any of the terms or conditions stipulated by the Reserve Bank while registration; or
 - (iii) the continuance of registration is prejudicial to public interest or financial system of India.
- i) In case of cancellation of registration operator of the offshore ETP concerned shall stop permitting transactions for residents with immediate effect unless the Reserve Bank has indicated any other specific date in the written communication to stop the ETP operations.
- j) In case of cancellation of registration of the offshore ETP, the letter of registration in original shall be surrendered to the Reserve Bank.
- k) The operator of an offshore ETP may terminate offering its services to residents with prior intimation to the Reserve Bank with regard to timing and date of termination of operations.

16. Exemptions

- a) The Reserve Bank, on being satisfied that it is necessary to do so, may exempt any ETP operator or class of ETP operators either generally or for such period as may be specified, from any or all of the provisions of these Directions, subject to such terms or conditions or limitations or restrictions as it may think fit and proper to impose, in the interest of public or financial system of the country.
- b) Considering the need to ensure robustness of the market infrastructure, organic development of the market and the risks that unproven technology could pose or in public interest or to regulate the financial system of the country to its advantage, the Reserve Bank may be selective while granting authorisation for operating ETP or for registering offshore ETPs.

Yours faithfully

(Dimple Bhandia)
Chief General Manager



Application Form for Authorisation to operate an Electronic Trading Platform

From

Name and address of registered office/ principal place of business of applicant

To

Chief General Manager,
Financial Markets Regulation Department,
Reserve Bank of India,
9th Floor, Central Office Building,
Shaheed Bhagat Singh Marg,
Mumbai –400001

Dear Sir,

Application for authorisation for setting up / operating an Electronic Trading Platform

We hereby submit an application for authorisation to set up / operate an electronic trading platform for ...(Name of instrument/s). The required information and documents have been furnished as per instructions.

2. We declare that to the best of our knowledge and belief the information furnished in the statements/annexes enclosed are true/correct and complete and nothing has been concealed.

Yours faithfully

Signature:

Name:

Designation:

Company Seal:

Date and Place:

Encl: sheets



Application Form for Authorisation to operate an Electronic Trading Platform

Part-A

1. Name, legal status and constitution of the applicant.
2. Promoters/owners, Directors and Senior Management details (details of foreign holding if any).
3. Net-worth – Auditor's certificate, audited financial statements if available.
4. Brief note on the applicant.
5. Previous experience of applicant and associated companies/firms/entities in operating trading infrastructure in financial markets.
6. Details of any punitive action or show cause notice or criminal prosecution by any regulator or any enforcement agency or any court, in India or in other jurisdictions against the applicant, any of its promoters or directors or any of its associated companies/firms/entities.
7. Details of the applicant, any of its promoters or directors, or any of its associated companies/firms/entities that has appeared in the list of defaulters published by any credit information company.

PART – B

1. Particulars of Electronic Trading Platform for which authorization is sought
 - a) Details including financial instrument/s proposed to be traded, technology employed, trading process and trading rules, risk management practices, monitoring and surveillance system, other services being provided as part of trading systems etc.
 - b) Details on adherence to eligibility criteria prescribed under the regulations.
 - c) Details on adherence to other requirements prescribed under the regulations.
 - d) Information on data storage and access.
2. If desirous of providing clearing and settlement service, the details thereof.
3. Any other information the applicant wishes to furnish.



Annex - 2

Application Form for seeking in-principle approval to set up an Electronic Trading Platform

From

Name and address of registered office/ principal place of business of applicant

To

Chief General Manager,
Financial Markets Regulation Department,
Reserve Bank of India,
9th Floor, Central Office Building,
Shaheed Bhagat Singh Marg,
Mumbai –400001

Dear Sir,

Application for seeking in-principle approval for setting up an Electronic Trading Platform

We hereby submit an application for in-principle approval to set up an electronic trading platform for ...(Name of instrument/s). The required information and documents have been furnished as per instructions.

2. We declare that to the best of our knowledge and belief the information furnished in the statements/annexes enclosed are true/correct and complete and nothing has been concealed.

Yours faithfully

Signature:

Name:

Designation:

Company Seal:

Date and Place:

Encl: sheets



Application Form for in-principle approval to operate an Electronic Trading Platform

1. Name, legal status and constitution of the applicant.
2. Promoters/owners, Directors and Senior Management details (details of foreign holding if any).
3. Present net-worth – Auditor's certificate, audited financial statements if available.
4. Brief note on the applicant.
5. Previous experience of applicant and associated companies/firms/entities in operating trading infrastructure in financial markets.
6. Details of any punitive action or show cause notice or criminal prosecution by any regulator or any enforcement agency or any court, in India or in other jurisdictions against the applicant, any of its promoters or directors or any of its associated companies/firms/entities.
7. Details of the applicant, any of its promoters or directors, or any of its associated companies/firms/entities that has appeared in the list of defaulters published by any credit information company.
8. Particulars of Electronic Trading Platform for which authorization is sought: Details including financial instrument/s proposed to be traded, technology and trading processes proposed to be employed.
9. Roadmap for meeting the eligibility criteria and the conditions prescribed under these Directions.



Annex – 3

Quarterly Report of Entities Authorised to Operate Electronic Trading Platforms

1. Name of the ETP Operator:
2. Name of the ETP:
3. ETP Authorisation No.:
4. Report for the quarter ending:
5. Data on operations and transactions (Table 1 and Table 2):

Table 1 – Details related to Operations of the ETP

Sr. No.	Information Item	Response to be Provided by Entities operating ETPs
1	Number of trading members on the ETP at the beginning of the quarter and at the end of the quarter	At beginning of quarter:
		At end of quarter:
2	Events resulting in disruption of activities during the quarter, if any:	
2 (a)	<i>Number of events resulting in disruption of activities</i>	
2 (b)	<i>Details about events resulting in disruption of activities</i>	
3	Instances of market abuse during the quarter, if any:	
3(a)	<i>Number of instances of market abuse identified</i>	
3(b)	<i>Date on which the instances were reported to the Reserve Bank</i>	
3(c)	<i>Details about the instances of market abuse identified</i>	
4	Details about any material change in trading procedure or technology carried out during the quarter:	



Table 2 – Details Related to transactions in the ETP during the quarter

Sr.No.	Instrument name	Dealing mode (RFQ/RFS/ order matching etc.)	Number of transactions	Share of algo trades (% of no. of transacti ons)	Total Turnover (Amount)	Average bid-ask spread (where applicable)

(one row for each instrument hosted by the ETP)

Note:

1. The entity operating an ETP should submit this report, for each ETP which it is authorized to operate, at the end of every quarter through email (<mailto:reportfmd@rbi.org.in>) within fifteen calendar days from the close of the quarter.



Application Form for registration of offshore Electronic Trading Platform

From

Name and address of registered office/ principal place of business of applicant

To

Chief General Manager,
Financial Markets Regulation Department,
Reserve Bank of India,
9th Floor, Central Office Building,
Shaheed Bhagat Singh Marg,
Mumbai –400001

Dear Sir,

Application for registration of Offshore Electronic Trading Platform

We hereby submit an application for registration of an electronic trading platform for(Name of instrument/s). The required information and documents have been furnished as per instructions.

2. We declare that to the best of our knowledge and belief the information furnished in the statements/annexes enclosed are true/correct and complete and nothing has been concealed.

Yours faithfully

Signature:

Name:

Designation:

Company Seal:

Date and Place:

Encl: sheets



Application Form for registration of offshore Electronic Trading Platform

Part-A

1. Name, legal status and constitution of the applicant.
2. Promoters/owners, Directors and Senior Management details
3. Net-worth – Auditor's certificate, audited financial statements if available.
4. Brief note on the applicant.
5. Experience of the applicant and associated companies/firms/entities in operating trading infrastructure in financial markets.
6. Details about the operations of the platform in countries other than India and regulations they are being subject to.
7. Details of any punitive action or show cause notice or criminal prosecution by any regulator or any enforcement agency or any court in any country against the applicant, any of its promoters or directors or any of its associated companies/firms/entities.
8. Details of the applicant, any of its promoters or directors, or any of its associated companies/firms/entities that has appeared in the list of defaulters published by any credit information company.

PART – B

1. Particulars of Electronic Trading Platform for which registration is sought
 - a. Details including financial instrument/s proposed to be traded, technology employed, trading process and trading rules, risk management practices, monitoring and surveillance system, other services being provided as part of trading systems etc.
 - b. Documentary evidence on adherence to eligibility criteria prescribed under paragraph 15 (b) of the regulations.
2. Any other information the applicant wishes to furnish.