Department: **CTCL**	**Segment: CDS**
Circular No: MSE/CTCL/5264/2017	**Date : Jun 22, 2017**

Subject: Revised Technology Scheme

To All Members,

The Exchange had announced a Technology Scheme vide Circular No MSEI/CTCL/4625/2016 and MSEI/CTCL/4625A/2016 dated October 21, 2016 and Circular No MSEI/CTCL/4430/2016 dated August 17, 2016, for all members to benefit from the completely revamped trading experience on the Exchange platform. The scheme has been further revised for providing cost effective, easy and fast access to MSE platform with cutting edge technological support so as to enhance the experience and ease of trading at MSE. Based on the feedback received from various members, the Exchange amends the Technology Scheme in order to widen its scope and coverage.

Under the amended Technology Scheme, the Exchange offers the following services and benefits to all its members.

Benefits offered
- Payment of CTCL / IBT /Algo user licenses and annual maintenance costs, by the Exchange
- Free license on NOW, ODIN and uTrade platforms
- Free Algo test lab environment for test trading strategies in live market conditions
- Reimbursement of development / customization cost of Algo / DMA trading software

Payment / Reimbursement Details
1. CTCL / IBT /Algo costs incurred by members will be met by the Exchange in the following manner.
   - Payment will be made to
     - the Exchange empanelled vendor providing the CTCL / IBT / Algo application(s) to a member
     - or to the member directly, if the application is developed in-house by the member
   - These benefits are limited to actual costs subject to a ceiling of Rs 25,000/ per id per month for CTCL /IBT and Rs 50,000 per id per month for Algo.

2. Costs incurred towards development / customization of Algo / DMA software, either in-house or through empanelled vendors, will be reimbursed by the Exchange to the members, subject to fulfilment of the following criteria.
   - Average Monthly trading volume of Rs 4,000 Cr's or more calculated on the basis of aggregate quarterly trading volume in Currency Derivative and Interest Rate Futures
   - Maximum reimbursements of Rs 30 lakhs per annum
   - Quarterly reimbursements subject to the said trading volume. The period of quarter will be considered as any 3 consecutive months.

Mechanism for claiming the benefits
1. For CTCL / IBT / Algo user licenses: ISV's to raise monthly bill(s) for reimbursement to the Exchange along with proof of ID used at members end.

2. For reimbursement of cost of development / customization of Algo / DMA software, member may raise invoices on quarterly basis along with Exchange's approval of the software and evidence of monthly aggregate trading volume.

This Scheme is effective from 1ˢᵗ June 2017.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Sd/-
Devanshu Desai
Head, Technology