



## Metropolitan Stock Exchange of India Limited

**Department:** Surveillance and Risk

**Segment:** Capital Market

**Circular No:** MSE/SURV/8328/2019

**Date :** November 11, 2019

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**Subject: Long -Term Additional Surveillance Measure (LT- ASM) framework- Update**

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To All Members,

This is in partial modification to Exchange Circular no. MSE/SURV/6932/2018 dated October 29, 2018 regarding Additional Surveillance Measure (ASM) framework.

As per the Joint Surveillance meeting of Exchanges and SEBI held on November 08, 2019 the following revised criteria shall be applicable for shortlisting of stocks under the Long Term ASM framework:

1. High–Low Price Variation (based on corporate action adjusted prices) in 3 months  $\geq$  (150% + Beta ( $\beta$ ) of the stock \* Nifty 50 variation).

**AND**

Concentration of Top 25 clients account  $\geq$  30% of combined trading volume at all Exchanges in the stock in last 30 days.

**AND**

Market Cap > Rs. 200 Crore as on review date

2. Close–to–Close Price Variation (based on corporate action adjusted prices) in the last 60 trading days > (100% + Beta ( $\beta$ ) of the stock \* Nifty 50 variation).

**AND**

Concentration of Top 25 clients  $\geq$  30% of combined trading volume at all Exchanges in the stock in last 30 days.

**AND**

Market Cap > Rs. 200 Crore as on review date

3. Close–to–Close Price Variation (based on corporate action adjusted prices) in 365 days greater than > (100% + Beta ( $\beta$ ) of the stock \* Nifty 50 variation).

**AND**



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High–Low Price Variation (based on corporate action adjusted prices) in 365 days > (200% + (Beta ( $\beta$ ) of the stock \* Nifty 50 variation).

**AND**

Market Cap > Rs.500 Crore as on review date.

**AND**

Concentration of Top 25 clients  $\geq$  30% of combined trading volume at all Exchanges in the stock in last 30 days

4. Average daily Volume in a month is  $\geq$  10,000 shares & monthly volume variation in a stock is > 500% of Average daily volumes in preceding 3 months at all Exchanges

**AND**

Concentration of Top 25 clients  $\geq$  30% of combined trading volume at all Exchanges in the stock in last 30 days.

**AND**

Average Delivery % is less than 50% in last 3 months.

**AND**

Market Capitalisation > Rs.500 Crore as on review date

**AND**

Close–to–close price variation (based on corporate action adjusted prices) in last one month is  $\geq$  (50% + Beta ( $\beta$ ) of the stock \* Nifty 50 variation).

All other provisions of the aforesaid circular remain unchanged

The revised criteria for shortlisting securities shall be effective from the review scheduled on November 11, 2019 and onwards.

Further, moving out of securities which are not qualifying the above revised criteria shall be effective from the review scheduled on November 15, 2019 and onwards.

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

**Sachin Nayak  
Asst. Vice President**