Department: Business Development	Segment: Equity Capital Market
Circular No: MSE/BD/19161/2026	Date: June 08, 2026

Subject: Liquidity Enhancement Scheme II - Equity

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1. Preamble

In exercise of the powers conferred under the Rules, Bye-Laws and Regulations of the Exchange, and in accordance with SEBI Master Circular No. SEBI/HO/MRD/PoD-2/CIR/P/2024/00181 dated December 30, 2024, as amended from time to time, Metropolitan Stock Exchange of India Limited (MSE) hereby introduces a Liquidity Enhancement Scheme II ("LES-II") for the Equity Segment through the appointment of Designated Market Makers, with the objective of creating lasting & self-sustaining liquidity, improving market depth, and promoting efficient price discovery in eligible securities. The Scheme LES-II shall be in effect from July 1, 2026.

2. Objective

The objective of the scheme is to:

- Ensure continuous two-way quotes in equity securities
- Improve market depth and narrow bid–ask spreads
- Encourage market development and deepen the liquidity

3. Eligible Securities

The list of securities available under the Scheme are listed in Annexure A. Main Board IPOs listed subsequent to the issuance of this circular may be considered for inclusion in the list of eligible securities. The Exchange shall communicate any such additions periodically and in a timely manner.

The Exchange may, at its sole discretion, add or remove securities from the list of eligible securities under the Scheme and shall communicate such changes in a timely and periodic manner.

4. Eligibility Criteria for Market Makers

Entities eligible for appointment as Market Makers under the scheme should be an active Trading Member of MSE having a minimum net worth of INR 1 crore.

5. Presence Obligations

5.A. Time Obligation

- Market Makers should have presence in the order book for at least:

Trading Session	Presence Requirement
9:15 a.m. to 9:45 a.m.	Presence shall be maintained for at least 90% of the session in all eligible securities.
9:45 a.m. to 3:00 p.m.	Presence shall be maintained for at least 85% of the session in all eligible securities.
3:00 p.m. to 3:30 p.m.	Presence shall be maintained for at least 90% of the session in all eligible securities.

- Two-way quotes of the Market Maker shall have to be outstanding in the order book for the stipulated time. The period in which only single-side quotes are outstanding in the order book would not be considered towards fulfilment of presence obligation.
- Not adhering to the stipulated quotes and spread for the duration stipulated in the presence obligations would be considered as non-compliance.

5.B. Quoting Obligation

- Each Designated Market Maker shall maintain quotes in the top five order book levels for each security as provided in the table below.
- The quantity shall be rounded off to the nearest integer.
- Penalties arising from upper and lower circuit scenarios shall be exempted from imposition of penalties.
- Bid and offer quantities shall be value-based and minimum should be as under:

Order Book Level	Bid / Offer Value (INR)
Top line	50,000
Second line	75,000
Third line	100,000
Fourth line	125,000
Fifth line	150,000

5.C. Bid–Ask Spread Obligation

- Each designated market maker shall have the following obligation spread (bid-ask difference) for each security with the closing price of the last trading day above INR 40.00:

Level	Maximum Spread
Top line	5 bps
Second line	10 bps
Third line	15 bps

Level	Maximum Spread
Fourth line	20 bps
Fifth line	25 bps

- Each designated market maker shall have the following obligation spread (bid-ask difference) for each security with the closing price of the last trading day equal to or below INR 40.00:

Level	Maximum Spread
Top line	10 bps
Second line	20 bps
Third line	30 bps
Fourth line	40 bps
Fifth line	50 bps

- Basis points shall be computed based on the previous day's closing price on the Exchange, rounded off to the nearest tick size of the security

6. Volume Obligation

- Every designated Market Maker shall be required to achieve an average daily trading volume (ADTV) of INR 100 crore during the month.

7. Penalty

- A designated Market Maker failing to meet the prescribed obligations for either the presence or the volume during the month, other than during the permitted grace period of one trading day per month, shall not be eligible to receive any incentive for the month

8. Incentives and Fee Structure

- The following incentives shall be provided to the market makers based on fulfilment of obligations.

8.A. Incentives for Market Makers

Particulars	Incentives
Incentives	INR 20 lakh per month shall be payable to the market makers upon meeting the prescribed presence requirements
	INR 3,200 per crore shall be payable on achieving an average daily trade volume of INR 100 crore during the month
Eligibility	A market maker shall be eligible for the above incentives only upon fulfilling the required presence and trade volume obligations as mentioned in Point 5 - presence obligation and Point 6 - volume obligation

8.B Additional Incentives

Incentive	Description
INR 3,400 per crore	INR 3,400 per crore shall be payable on average daily trading volume above INR 100 crore subject to a cap of average daily trading volume of INR 200 crores for the month
INR 5 lakhs per month	Per month INR 5 lakhs to a market maker(s) who has fully complied with presence obligation and shown highest presence
INR 5 lakhs per month	INR 5 lakhs to each market maker who has contributed a minimum trade volume of INR 100 crores every trading day during the month

- All incentives under the Scheme shall be payable only upon fulfilment of the prescribed presence and trade volume obligations. Presence shall be recognised only for such period during which the designated market maker maintains valid quotes in the order book in accordance with the prescribed quoting and spread requirements.
- In addition to the incentives mentioned above, transaction charges payable to the Exchange shall be waived for designated market makers under the Scheme. While eligibility for incentives shall be assessed based on compliance with the prescribed daily obligations and performance criteria, incentive payouts shall be computed and disbursed on a monthly basis
- No incentive shall be payable in respect of trades where the counterparty is self, i.e., where the same Unique Client Code (UCC) appears on both sides of the transaction.

9. Technology and Infrastructure

- The Exchange shall provide market makers with requisite infrastructure support, including co-location facilities and dedicated message-line connectivity, subject to applicable norms.

10. Appointment Process, Monitoring, Review and Termination of Market Maker

- Market Makers shall be selected through a transparent bidding mechanism.
- Performance towards obligations shall be monitored by the Exchange on a daily basis.
- The Exchange shall appoint three or more market makers.
- A grace period of one trading day per month shall be permitted for non-performance due to technical reasons, subject to prior intimation to the Exchange. Any non-compliance beyond the permitted grace period shall render the Designated Market Maker ineligible for incentives for the month.
- Overall performance of Market Makers shall be reviewed periodically as may be decided by the Exchange.
- The Exchange reserves the right to assess the eligibility to appoint market makers. Further it also reserves its rights to impose penalties, suspend or terminate appointments in case of non-compliance or adverse risk considerations.
- The Exchange may modify scheme parameters with necessary prior approvals and required notice to the market.
- The Exchange shall review the entire scheme and its stakeholders at any interval or as directed by SEBI.

The decision of the Exchange in respect of any matter relating to the Scheme shall be final and binding on all participants. Details on the bidding process and evaluation criteria are provided in Annexure B.

11. General Conditions

- Market Makers shall disclose their designation as Designated Market Makers to their clients.
- Market makers shall also disclose any conflict of interest while participating in the scheme. The same would be disclosed by the Exchange on its website.
- The Exchange shall provide the requisite performance reports to Designated Market Makers for the purposes of monitoring and verification of obligations under the Scheme. The Designated Market Makers shall be able to review the performance of their obligations through an Exchange provided system. The credentials for the system shall be shared with Designated Market Makers in a timely manner.
- The Exchange reserves the right to review, modify, suspend, withdraw or discontinue the Scheme, in whole or in part, at any time.
- Any misrepresentation or submission of incorrect information by a Designated Market Maker may result in suspension, termination, or such other action as may be deemed appropriate by the Exchange.
- Any misrepresentation, misuse of the scheme or breach of Exchange Rules, Byelaws or Regulations shall attract disciplinary action as deemed appropriate by the Exchange.
- The Exchange reserves the right to suspend or terminate a Designated Market Maker from the Scheme in the event of non-fulfilment of the prescribed obligations during the first seven (7) trading days from the commencement of the Scheme.
- In the event a Designated Market Maker intends to resign from its role, it shall provide the Exchange with at least 30 (thirty) days' prior written notice as applicable.
- The decision of the Exchange in relation to the interpretation, implementation, administration, compliance assessment, incentive computation, eligibility, or any matter arising under the Scheme shall be final and binding on all concerned.
- Matters not specifically covered under this circular shall be governed by the Rules, Byelaws and Regulations of the Exchange.

Applicant members are requested to submit their bids by June 23, 2026. Steps for application to participate as a market maker under this scheme is provided in Annexure B.

The scheme will remain in effect till September 30, 2026. The Exchange reserves the right to amend / discontinue the scheme at any time with an advance notice of 15 days.

For Metropolitan Stock Exchange of India Limited

Authorized Signatory

Annexure A – List of Eligible Securities

S.No.	Symbol	Company Name	ISIN No.
1	ABB	ABB India Limited	INE117A01022
2	ADANIENSOL	Adani Energy Solutions Limited	INE931S01010
3	ADANIENT	Adani Enterprises Limited	INE423A01024
4	ADANIGREEN	Adani Green Energy Limited	INE364U01010
5	ADANIPORTS	Adani Ports and Special Economic Zone Limited	INE742F01042
6	ADANIPOWER	Adani Power Limited	INE814H01029
7	ATGL	Adani Total Gas Limited	INE399L01023
8	AMBUJACEM	Ambuja Cements Limited	INE079A01024
9	ANGELONE	Angel One Limited	INE732I01021
10	APOLLOHOSP	Apollo Hospitals Enterprise Limited	INE437A01024
11	ASHOKLEY	Ashok Leyland Limited	INE208A01029
12	ASIANPAINT	Asian Paints Limited	INE021A01026
13	ATHERENERG	Ather Energy Limited	INE0LEZ01016
14	AUBANK	AU Small Finance Bank Limited	INE949L01017
15	DMART	Avenue Supermarts Limited	INE192R01011
16	AXISBANK	Axis Bank Limited	INE238A01034
17	BAJAJ-AUTO	Bajaj Auto Limited	INE917I01010
18	BAJFINANCE	Bajaj Finance Limited	INE296A01032
19	BAJAJFINSV	Bajaj Finserv Limited	INE918I01026
20	BANKBARODA	Bank of Baroda	INE028A01039
21	BEL	Bharat Electronics Limited	INE263A01024
22	BHEL	Bharat Heavy Electricals Limited	INE257A01026
23	BPCL	Bharat Petroleum Corporation Limited	INE029A01011
24	BHARTIARTL	Bharti Airtel Limited	INE397D01024
25	GROWW	Billionbrains Garage Ventures Limited	INE0HOQ01053
26	BRITANNIA	Britannia Industries Limited	INE216A01030
27	BSE	BSE Limited	INE118H01025
28	CANBK	Canara Bank	INE476A01022
29	CDSL	Central Depository Services (India) Limited	INE736A01011
30	CGPOWER	CG Power and Industrial Solutions Limited	INE067A01029
31	CHOLAFIN	Cholamandalam Investment and Finance Company Limited	INE121A01024
32	CIPLA	Cipla Limited	INE059A01026
33	COALINDIA	Coal India Limited	INE522F01014
34	COFORGE	Coforge Limited	INE591G01025
35	CUMMINSIND	Cummins India Limited	INE298A01020
36	DIVISLAB	Divi's Laboratories Limited	INE361B01024
37	DIXON	Dixon Technologies (India) Limited	INE935N01020
38	DLF	DLF Limited	INE271C01023

S.No.	Symbol	Company Name	ISIN No.
39	DRREDDY	Dr. Reddy's Laboratories Limited	INE089A01031
40	EICHERMOT	Eicher Motors Limited	INE066A01021
41	ETERNAL	Eternal Limited	INE758T01015
42	FORCEMOT	FORCE MOTORS LTD	INE451A01017
43	FORTIS	Fortis Healthcare Limited	INE061F01013
44	GRSE	Garden Reach Shipbuilders & Engineers Limited	INE382Z01011
45	GVT&D	GE Vernova T&D India Limited	INE200A01026
46	GODFRYPHLP	Godfrey Phillips India Limited	INE260B01028
47	GRASIM	Grasim Industries Limited	INE047A01021
48	GMDCLTD	Gujarat Mineral Development Corporation Limited	INE131A01031
49	HBLENGINE	HBL Engineering Limited	INE292B01021
50	HCLTECH	HCL Technologies Limited	INE860A01027
51	HDFCAMC	HDFC Asset Management Company Limited	INE127D01025
52	HDFCBANK	HDFC Bank Limited	INE040A01034
53	HDFCLIFE	HDFC Life Insurance Company Limited	INE795G01014
54	HEROMOTOCO	Hero MotoCorp Limited	INE158A01026
55	HINDALCO	Hindalco Industries Limited	INE038A01020
56	HAL	Hindustan Aeronautics Limited	INE066F01020
57	HINDCOPPER	Hindustan Copper Limited	INE531E01026
58	HINDPETRO	Hindustan Petroleum Corporation Limited	INE094A01015
59	HINDUNILVR	Hindustan Unilever Limited	INE030A01027
60	HINDZINC	Hindustan Zinc Limited	INE267A01025
61	POWERINDIA	Hitachi Energy India Limited	INE07Y701011
62	HYUNDAI	Hyundai Motor India Limited	INE0V6F01027
63	ICICIBANK	ICICI Bank Limited	INE090A01021
64	ICICIAMC	ICICI Prudential Asset Management Company Limited	INE346A01027
65	IDFCFIRSTB	IDFC First Bank Limited	INE092T01019
66	IOC	Indian Oil Corporation Limited	INE242A01010
67	IRFC	Indian Railway Finance Corporation Limited	INE053F01010
68	INDUSTOWER	Indus Towers Limited	INE121J01017
69	INDUSINDBK	IndusInd Bank Limited	INE095A01012
70	INFY	Infosys Limited	INE009A01021
71	INDIGO	InterGlobe Aviation Limited	INE646L01027
72	ITC	ITC Limited	INE154A01025
73	JIOFIN	Jio Financial Services Limited	INE758E01017
74	JSWSTEEL	JSW Steel Limited	INE019A01038
75	KALYANKJIL	Kalyan Jewellers India Limited	INE303R01014
76	KAYNES	Kaynes Technology India Limited	INE918Z01012
77	KOTAKBANK	Kotak Mahindra Bank Limited	INE237A01036

S.No.	Symbol	Company Name	ISIN No.
78	LTF	L&T Finance Limited	INE498L01015
79	LT	Larsen & Toubro Limited	INE018A01030
80	LENSKART	Lenskart Solutions Limited	INE956O01016
81	LGEINDIA	LG Electronics India Limited	INE324D01010
82	LICI	Life Insurance Corporation of India	INE0J1Y01017
83	LTM	LTM Limited	INE214T01019
84	M&M	Mahindra & Mahindra Limited	INE101A01026
85	MARUTI	Maruti Suzuki India Limited	INE585B01010
86	MAXHEALTH	Max Healthcare Institute Limited	INE027H01010
87	MAZDOCK	Mazagon Dock Shipbuilders Limited	INE249Z01020
88	MEESHO	Meesho Limited	INE0VDM01015
89	MCX	Multi Commodity Exchange of India Limited	INE745G01043
90	MUTHOOTFIN	Muthoot Finance Limited	INE414G01012
91	NATIONALUM	National Aluminium Company Limited	INE139A01034
92	NSDL	National Securities Depository Ltd	INE301O01023
93	NESTLEIND	Nestle India Limited	INE239A01024
94	NETWEB	Netweb Technologies India Limited	INE0NT901020
95	NTPC	NTPC Limited	INE733E01010
96	ONGC	Oil and Natural Gas Corporation Limited	INE213A01029
97	OIL	Oil India Limited	INE274J01014
98	PAYTM	One 97 Communications Limited	INE982J01020
99	POLICYBZR	PB Fintech Limited	INE417T01026
100	PERSISTENT	Persistent Systems Limited	INE262H01021
101	PIDILITIND	Pidilite Industries Limited	INE318A01026
102	POLYCAB	Polycab India Limited	INE455K01017
103	PFC	Power Finance Corporation Limited	INE134E01011
104	POWERGRID	Power Grid Corporation of India Limited	INE752E01010
105	PNB	Punjab National Bank	INE160A01022
106	RVNL	Rail Vikas Nigam Limited	INE415G01027
107	RBLBANK	RBL Bank Limited	INE976G01028
108	RECLTD	REC Limited	INE020B01018
109	RELIANCE	Reliance Industries Limited	INE002A01018
110	SAGILITY	Sagility Limited	INE0W2G01015
111	MOTHERSON	Samvardhana Motherson International Limited	INE775A01035
112	SBILIFE	SBI Life Insurance Company Limited	INE123W01016
113	SHRIRAMFIN	Shriram Finance Limited	INE721A01047
114	ENRIN	Siemens Energy India Limited	INE1NPP01017
115	SOLARINDS	Solar Industries India Limited	INE343H01029
116	SBI	State Bank of India	INE062A01020

S.No.	Symbol	Company Name	ISIN No.
117	SAIL	Steel Authority of India Limited	INE114A01011
118	SUNPHARMA	Sun Pharmaceutical Industries Limited	INE044A01036
119	SUZLON	Suzlon Energy Limited	INE040H01021
120	SWIGGY	Swiggy Limited	INE00H001014
121	TCS	Tata Consultancy Services Limited	INE467B01029
122	TATACONSUM	Tata Consumer Products Limited	INE192A01025
123	TMCV	Tata Motors Limited	INE1TAE01010
124	TMPV	Tata Motors Passenger Vehicles Limited	INE155A01022
125	TATASTEEL	Tata Steel Limited	INE081A01020
126	TECHM	Tech Mahindra Limited	INE669C01036
127	FEDERALBNK	The Federal Bank Limited	INE171A01029
128	TATAPOWER	The Tata Power Company Limited	INE245A01021
129	TITAN	Titan Company Limited	INE280A01028
130	TORNTPHARM	Torrent Pharmaceuticals Limited	INE685A01028
131	TRENT	Trent Limited	INE849A01020
132	TVSMOTOR	TVS Motor Company Limited	INE494B01023
133	ULTRACEMCO	UltraTech Cement Limited	INE481G01011
134	UNIONBANK	Union Bank of India	INE692A01016
135	VBL	Varun Beverages Limited	INE200M01039
136	VEDL	Vedanta Limited	INE205A01025
137	IDEA	Vodafone Idea Limited	INE669E01016
138	WAAREEENER	Waaree Energies Limited	INE377N01017
139	WIPRO	Wipro Limited	INE075A01022
140	YESBANK	Yes Bank Limited	INE528G01035

Annexure B – Evaluation Criteria

The format of response from applicant Market Makers is provided in Annexure C. The responses received from the Market Makers will be considered as bids. The received bids from Market Makers will be evaluated on the below mentioned criteria. Based on the scoring of each Market Maker, the Exchange will appoint the Designated Market Makers.

1. **Technological Capabilities:** Each applicant shall be evaluated on the basis of its technological capabilities, technology stack, and infrastructure set-up. Based on the documentation submitted and the demonstration of such capabilities, the Exchange shall assign a score between 0 and 10.

2. **Minimum Bid-Offer Value on Each Side for the Market Maker:**

Minimum Bid-Offer Value on Each Side (INR)	
Top Line	Score
> 50,000 INR	10
= 50,000 INR	8
45,000 to 49,999 INR	6
40,000 to 44,999 INR	4
35,000 to 39,999 INR	2
< 35,000 INR	0
Second Line	Score
> 75,000 INR	10
= 75,000 INR	8
70,000 to 74,999 INR	6
65,000 to 69,999 INR	4
60,000 to 64,999 INR	2
< 60,000 INR	0
Third Line	Score
> 100,000 INR	10
= 100,000 INR	8
95,000 to 99,999 INR	6
90,000 to 94,999 INR	4
85,000 to 89,999 INR	2
< 85,000 INR	0
Fourth Line	Score
> 125,000 INR	10
= 125,000 INR	8
120,000 to 124,999 INR	6
115,000 to 119,999 INR	4

Minimum Bid-Offer Value on Each Side (INR)	
110,000 to 114,999 INR	2
< 110,000 INR	0
Fifth Line	Score
> 150,000 INR	10
= 150,000 INR	8
145,000 to 149,999 INR	6
140,000 to 144,999 INR	4
135,000 to 139,999 INR	2
< 135,000 INR	0

3. Bid – Ask Obligation for stocks above INR 40.00

Bid-Ask Spread Obligation	
Top Line	Score
<= 5 bps	10
6-10bps	7.5
11-15 bps	5
> 15 bps	0
Second Line	Score
<= 10 bps	10
11-15 bps	7.5
16-20 bps	5
>20 bps	0
Third Line	Score
<= 15 bps	10
16-20 bps	7.5
21-25 bps	5
>25 bps	0
Fourth Line	Score
<=20 bps	10
21-25 bps	7.5
25-30 bps	5
> 30 bps	0
Fifth Line	Score
<=25 bps	10
26-30 bps	7.5
31-35 bps	5
> 35 bps	0

4. Bid – Ask Obligation for stocks less than equal to INR 40.00

Bid-Ask Spread Obligation	
Top Line	Score
<= 10 bps	10
11-15bps	7.5
16-20 bps	5
> 20 bps	0
Second Line	Score
<= 20 bps	10
21-25 bps	7.5
26-30 bps	5
>30 bps	0
Third Line	Score
<= 30 bps	10
31-35 bps	7.5
36-40 bps	5
>40 bps	0
Fourth Line	Score
<=40 bps	10
41-45 bps	7.5
46-50 bps	5
> 50 bps	0
Fifth Line	Score
<=50 bps	10
51-55 bps	7.5
56-60 bps	5
> 60 bps	0

5. Order Book Presence

Order Book Presence (9.15AM to 9.45AM)	
Presence as a % of total market hours	Score
>=90%	10
85% to 89.99%	8
80% to 84.99%	6
75% to 79.99%	4
<75%	0
Order Book Presence (9.45.01AM to 3PM)	
Presence as a % of total market hours	Score
>=85%	10
80% to 84.99%	8
75% to 79.99%	6
70% to 74.99%	4
< 70%	0
Order Book Presence (3.00.01PM to 3.30PM)	
Presence as a % of total market hours	Score
>=90%	10
85% to 89.99%	8
80% to 84.99%	6
75% to 79.99%	4
<75%	0

Each applicant shall submit the minimum bid-offer value, the maximum spread and the order book presence that the applicant is willing to commit to the Exchange. The Exchange shall assign scores between 0 to 180 for these parameters.

6. Volume Obligation

Each applicant shall confirm the commitment to achieve an Average Daily Trade volume (ADTV) of INR 100 crore in the Application form provided in Annexure C. Applicants providing such commitment shall be assigned a score of 10 points under this parameter, while applicants not providing the requisite commitment shall be assigned a score of 0.

The Exchange reserves the right to consider additional evaluation criteria, information, or submissions from applicants, as may be relevant for the assessment of applications under the Scheme.

Annexure C – Application Format for Liquidity Enhancement Scheme II

(To be printed on the official letter head of the applicant)

To
Metropolitan Stock Exchange of India,

Registration as the Designated Market Maker for the Equity Segment on Metropolitan Stock Exchange of India.

Dear Sir / Madam,

- We M/s _____ (Member Name and Member code) having its registered office at _____would like to get registered as a Designated Market Maker of the Metropolitan Stock Exchange of India Limited for the Equity Segment.
- We note that the bidder(s) selected through an objective, criteria-based bidding process shall be appointed as the Designated Market Maker(s).
- We understand that the Exchange reserves the right, at its sole discretion and in accordance with SEBI circulars and guidelines issued from time to time, to amend, modify, expand, or discontinue the scheme and/or any conditions stipulated in their relevant circular.
- We understand that every Market Maker appointed by the Exchange is required to disclose any conflict of interest while participating in the scheme. We understand that the same will be disclosed by the Exchange on its website.
- We understand that, in the event Designated Market Maker intends to resign from its role, it shall provide the Exchange with at least 30 (thirty) days' prior written notice, as applicable.
- We understand that the Exchange reserves the right to terminate the services of the Market Maker in the event of non-fulfilment of quote obligations and/or any other act or omission deemed detrimental to the development of the market. In such circumstances, the Exchange may withhold any adjustments against incentive accruals and initiate appropriate legal proceedings, as deemed necessary.
- We agree to comply with the terms and conditions as specified by the Exchange regarding Liquidity Enhancement Schemes for Equity Segment, as may be amended by the Exchange from time to time.
- We have enclosed our bid as below:

1. Technological Capabilities: Applicant is required to provide a detailed note along with required Annexures, if any, on Technological capabilities, Technological Setup, Tech stack and infrastructure. The Exchange shall assign score based on the submission demonstrating the technical capabilities.

2. Other Key Obligations:

S. No.	Obligations for each security under the scheme	Member Commitments	
1	Minimum Bid-Offer Value on Each Side (INR)	Top Line	
		Second Line	
		Third Line	
		Fourth Line	
		Fifth Line	
2	Bid-Ask spread obligations equal to or below INR 40.00	Top Line	
		Second Line	
		Third Line	
		Fourth Line	
		Fifth Line	
3	Bid-Ask spread obligations over INR 40.00	Top Line	
		Second Line	
		Third Line	
		Fourth Line	
		Fifth Line	
3	Order Book Presence (as a % of the stipulated time requirement)	9:15 AM to 9:45 AM	
		Commitment as a % of total time	
		9:45 AM to 3 PM	
		Commitment as a % of total time	
		3 PM to 3:30 PM	
		Commitment as a % of total time	

3. Average daily trading volume of INR 100 crores during the month:

(Please tick the relevant box)	Yes	No

The details of the contact person from our organization are as given below:

Name:

Designation:

Mobile:

Phone:

Email:

For << Organization Name>>

(Signature of Authorized Signatory & Stamp)

Name:

Designation:

Contact No:

Email ID:

Note:

- Members are requested to send their bid by email with subject "Bid for LES II on Equity Segment" on LES@mse.co.in . Further, members can reach out for any queries on the same email.
- If the bid is incomplete, the Exchange shall reject the application.
- Bid shall be evaluated as per the Selection Criteria in Annexure B.
- Applicants with the highest scores in the evaluation shall be appointed as the designated market makers.