

Finquest Securities Pvt. Ltd.

Date: March 7, 2012

Circular No.: FSPL/COMP/3/2012

To All Branches/Sub-brokers/Remisers/Authorised Persons/Clients

Sub - Trade controls in Normal Trading Session for Initial Public Offering (IPO) and other category of scrips and Call Auction in Pre-open session for Initial Public Offering (IPO) and other category of scrips

With reference to SEBI circular no. CIR/MRD/DP/ 02/2012 and CIR/MRD/DP/ 01/2012 dated January 20, 2012 regarding the above subject matter. The contents of the circular can be summarized as below –

1. For issue size up to Rs.250 cr
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
 - c. Additionally, the trading shall take place in TFT (Trade for Trade) segment for first 10 days from commencement of trading.
2. For issue size greater than Rs. 250 cr
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 20% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 20% of the issue price.
3. Re-listed scrips
 - a. Trading shall take place in the TFT segment for the first 10 days with applicable price bands, wherein for the first day –
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5 % of the discovered price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the scrip shall continue to trade in call auction sessions until price is determined.
4. Call Auction session for IPOs
 - a. The session shall be for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The session shall close randomly during last one minute of order entry i.e. anytime between 44th and 45th minute of the order entry. Such random closure shall be system driven.

All are requested to make a note of the above.

To download the complete SEBI circular on Trade Controls [click here](#).

To download the complete SEBI circular on Call Auction [click here](#).

For and on Behalf of

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