

## CIRCULAR

Circular No: PXIL/BD/2013-2014/ 126

Date of Issue: November 26<sup>th</sup>, 2013Subject : **REC Trade for the Financial Year 2013-14- Notification November 2013.**

Dear Member(s)

We thank you for your continued participation in the REC trades conducted in the last seven sessions of trade on PXIL.

Responding to the need of the market and market participants, we are pleased to announce the incentive scheme for the month of November 2013.

The incentive scheme is based on the 'value to order book (VOB)'.

$$\text{VOB} = \frac{\text{Total sell bid by a member}}{\text{Total buy bid by a member}}$$

**The details are as under:**

**(i) On purchase of RECs:*****For TSCM category members***

- No transaction fee for TSCM category of members
- TSCM members will be eligible for an additional incentive of **Rs.5** on every REC purchased on PXIL.
- In case of exclusive participation on PXIL, on self certification by the TSCM category member, Or with the number of certificates being traded being more than **40,000** REC's on the buy side on PXIL, the additional bonus will be increased by **Rs.5** for every REC purchased.

***For TCM and Advisory Members***

- A flat incentive of Rs. 20 per certificate for TCM & Advisory Members

**(ii) On sell of RECs:**

- For cleared sell bids the incentive shall be as under:

| VOB                        | Incentive per cleared certificate (Rs.) |
|----------------------------|---|
| Less than 6                | 3                                       |
| $6 \leq \text{VOB} < 50$   | 2                                       |
| $50 \leq \text{VOB} < 100$ | 1                                       |
| $\text{VOB} \leq 100$      | 0                                       |

The above scheme is applicable for the REC trade of November 2013 only.

In line with our previous trades, the trade on November 27, 2013 shall also qualify for loyalty bonus.

We look forward to your continued and increased participation

Yours Sincerely,

**AVP – Business Development**

Notes:

1. The incentive is only applicable on the cleared volume and not on the bid volume.
2. The member shall bear the applicable taxes (TDS etc) on the incentive credit note.
3. In case of any dispute(s) with respect to the above mentioned scheme, the decision of the Exchange shall be final and binding
4. The Exchange reserves the right to adjust the incentive amount (either full or in part) against any dues of the members/participants