

Executive Director

SEBI/DNPD/Cir-47/2009

October 23, 2009

To

The Managing Director / Executive Director / Administrator
of all the Stock Exchanges
and their Clearing Houses / Corporations.

Dear Sir,

Sub: Trading Hours on Stock Exchanges

In consultation with the Stock Exchanges and other market participants, it has been decided to permit the Stock Exchanges to set their trading hours (in the cash and derivatives segments) subject to the condition that

- a. The trading hours are between 9 AM and 5 PM, and
- b. The Exchange has in place risk management system and infrastructure commensurate to the trading hours.

This Circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992, read with Section 10 of the Securities Contracts (Regulation) Act, 1956 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

This Circular is available on SEBI website at www.sebi.gov.in, under the category "Derivatives- Circulars".

Yours faithfully,

J. N. Gupta