

Policy for Newly Listed (IPO) / Re-listed Securities

Dear All,

Presently, there is no band or limit in the trading in newly listed (IPO) / re-listed scrips in the Exchanges. In order to protect the investors from losses in such trades, it has been decided by SPS to have curbs on trading in such newly listed (IPO) / re-listed securities.

From now on, the trades in such securities shall be allowed to the client only in case 100% margin is paid by the client, in advance. Further, the maximum number of shares allowed to be traded in these scrips shall be not more than 5,000 during each trading day for the first few days.

This is being decided in the best interest of clients and investors in general.

Mumbai

October 24, 2011