

**Explanation:**

Trading Member	Option I (Only Proprietary trading without Algo)	Option II (only Client without proprietary trading and without Algo)	Option III (Proprietary trading and Client Trading without Algo)	Option IV (All trading members with Algo)
1		-	-	-
2	-		-	-
3	-	-		-
4	-	-	-	

- In case a member selects Option I above, the member is entitled to do only proprietary trading without Algo trading facility. Accordingly, members opting for Option I above shall not undertake any client trading or Algo trading.
- In case a member selects Option II above, the member is entitled to do only Client trading without proprietary trading and without Algo trading facility. Accordingly, members opting for Option II above shall not undertake any proprietary trading or Algo trading.
- In case a member selects Option III above, the member is entitled to do proprietary trading as well as Client trading however, without Algo trading facility.
- Further, all members who have obtained Algo approval and are using Algo trading facility shall select option IV above irrespective of proprietary trading or Client trading.

In case a member wants to submit a request for change in type of membership, the same can be submitted through ENIT. The path for same is Exchange --> ENIT Compliance --> Change in type of Membership.

The aforesaid request for change in type of membership if received till 4.00 PM, shall become effective on next working day. Accordingly, all requests received after 4.00 PM, shall be processed in next cycle.

Example:- In case a request is received for change in type of membership on April 01, 2013 at 3.00 PM, the revised BMC requirement shall become effective on next working day i.e. April 02, 2013. However, in case the request is received on April 01, 2013 at 5.30 PM, the revised BMC requirement shall become effective on April 03, 2013.