

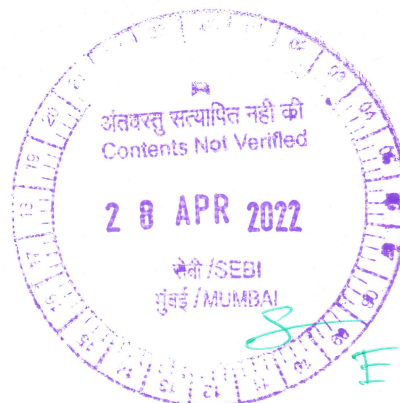
National Secretariat

Ref.: ANMISUB#03/2022-23

Date: April 25, 2022

To,

The Chairman
SEBI Secondary Market Advisory Committee (SMAC)
Securities and Exchange Board of India,
Plot No. C 4-A, G Block, Near Bank of India,
Bandra Kurla Complex, Bandra East, Mumbai,
Maharashtra 400051



Greetings from ANMI!!

Respected Sir,

1. ANMI is thankful to SMAC Committee for giving us the opportunity to attend the meeting and submit our points on various important issues.
2. Our submission based on the agenda points are given below for your kind consideration.

S.No.	Agenda Points	Submission/Views
1.	Agenda 2 -Policy of adjustment in prices of derivatives contracts pursuant to dividend announcement	ANMI view: Full dividend (Any amount) should be adjusted. This will avoid lot of guess work and will benefit investors.
2.	Point 3 - Code of Conduct / Compliance Standards for Index Providers	<ul style="list-style-type: none"> • ANMI endorses stand of Indian exchanges for licensing indices to overseas exchanges. • Structure of regulatory framework for Index providers is welcome move. • Index is important component of trading volume across exchanges worldwide. Even clients are shifting to index based portfolio. • These measures will help orderly development of market and safety of investors.
3.	Point 4 - Instant settlement of trades for Retail Investors Without broker intermediation	<ol style="list-style-type: none"> a. Direct access to retail clients. b. Important point is to have clarity on benefits to the clients, larger participation, Volume growth, liquidity and interest of all the stakeholders. c. Necessity to be viewed in the context of reforms in last two years. d. Segregation of client securities and fund was welcome moves, leaving little scope for manipulation.

CIN : U67190MH1966GAP101555

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		<p>e. In view of online brokerage and discount brokers, brokerage component in overall cost of transaction has become minimal.</p> <p>f. Tight jobbing spread of 4 paise has also reduced impact cost and helps best price for all.</p> <p>g. New age investors have joined market in last two years. Demat accounts also have grown substantially with potential to grow further.</p> <p>h. Brokers have played significant role in development of market by providing top level advisory and robust user-friendly platform. Also providing all products under one roof is important for better client services.</p> <p>i. For deep penetration to tier 4-5 cities, brokers reach could be helpful. With sizeable investment in technology brokers role has transformed.</p> <p>j. RMS and operational point is also crucial. Brokers can provide innovative solutions, cost optimization, better utilization of resources.</p> <p>k. ANMI submits that for the reasons elucidated above, the issue may be deferred to suitable time based on market requirements and to reach to full clients potential addition. In US there are many TVs but all have its own set of issues.</p>
4.	Agenda 5- Standard Operating Procedure for handling of Stock Exchange Outage and extension of trading hours thereof	<p>ANMI submits that this is critical issue.</p> <p>a. Clarity and timely communication is important.</p> <p>b. Suitable time extension or merger of settlement is advisable in critical condition.</p> <p>c. This along with suitable relaxation in margin and penalty arising out of situations could bring relief to all stakeholders</p>
5.	Point 6 - Issue relating to guidance sought by NSE and others in the implementation of Best Price Execution	<p>Best price execution.</p> <ul style="list-style-type: none"> • Anmi has submitted detailed response. • price may not be the only criteria. • Many factors are to be looked into like volume and desired execution along with requirements of merging two exchange books. • Ultimate solution will look for growth of all exchanges and market.

Best Regards,

For & on behalf of ANMI

Sd/-

Kamlesh Shah

President, ANMI

CC: Member Secretary, SMAC, SEBI - Shri Debashis Bandyopadhyay, CGM, MRD, SEBI

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