

**DEPUTY GENERAL MANAGER  
MARKET REGULATION DEPARTMENT  
DIVISION OF SRO ADMINISTRATION  
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SEBI/MRD/DSA-OIAE/Cir.- 09 /2010  
April 1, 2010

**The MD / CEO / ED / Officiating ED of all Stock Exchanges**

Dear Madam / Sir,

**Sub: Disclosure of regulatory orders and arbitration awards on Stock Exchange website**

SEBI has received feedback from investor associations regarding improving transparency in disclosing the regulatory orders and arbitration awards issued by stock exchanges. Based on the feedback and inputs received from them, in the interest of investors, to improve transparency all regulatory orders i.e., orders against listed companies, trading / clearing members and arbitration awards issued by Stock Exchanges need to be made available to investors.

Accordingly, it has been decided that the Stock Exchanges shall post all their regulatory orders and arbitration awards issued since April 1, 2007, on their websites within 30 days. Further, all regulatory orders and arbitration awards as and when issued by Exchanges from the date of this circular shall be posted on their website immediately.

The Stock Exchanges are also advised to:

- a. disseminate the provisions of this circular on the website;
- b. communicate to SEBI, the status of the implementation of the provisions of this circular in the Monthly / Quarterly Development Report;

This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 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](http://www.sebi.gov.in).

Yours faithfully,

**D. RAJESH KUMAR**