National Stock Exchange of India

Circular

Department: Listing	
Circular Ref. No: NSE/CML/2025/11	**Date: March 13, 2025**

To,
All Mutual Funds
All Asset Management Companies (AMCs)

Subject: SEBI Circular on the Regulatory Framework for Specialized Investment Funds (SIF').

Dear Sir / Madam,

This is with reference to SEBI Circular No. **SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/26** dated February 27, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled **"Regulatory framework for Specialized Investment Funds ('SIF')".**

A copy of SEBI Circular dated February 27, 2025, is enclosed for your reference and for necessary action at your end. The copy of the circular is also available on the NSE website (www.nseindia.com).

This is for your information please.

Yours Faithfully
For National Stock Exchange of India Ltd.

Prakash Kelkar
Manager- Listing Approval

Encl:
1. SEBI Circular

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/26 **February 27, 2025**

To,

All Mutual Funds

All Asset Management Companies (AMCs)

All Trustee Companies/ Board of Trustees of Mutual Funds

All Registrar and Share Transfer Agents (RTAs)

All Recognized Stock Exchanges

All Recognized Clearing Corporations

All Depositories

Association of Mutual Funds in India (AMFI)

Madam/ Sir,

Subject: Regulatory framework for Specialized Investment Funds ('SIF')

1. The landscape of investment management in India has significantly evolved over the years, marked by the introduction and development of various investment products. SEBI has adopted a segmented risk-based approach to regulation of these products depending on their complexity, sophistication of target investors, minimum investment size etc.

2. The current range of investment products with varying risk-reward profiles, are intended to meet the investment needs of retail, high net-worth and institutional investors. The regulatory framework and prudential norms governing these investment vehicles become progressively more flexible from Mutual Funds ('MFs') to Portfolio Management Services ('PMS') to Alternative Investment Funds ('AIFs'), in sync with the investment profile and investment size of these products.

3. Over the years, a gap has emerged between MFs and PMS in terms of portfolio flexibility, creating an opportunity for a new investment product. To bridge this gap, the SEBI (Mutual Funds) Regulations, 1996 have been amended to introduce the broad regulatory framework for the new investment product – Specialized Investment Fund

(SIF). The amendment notification is available at link.

4. The comprehensive regulatory framework for the Specialized Investment Fund is provided in **Annexure A** to this circular.

5. This circular shall come into force with effect from **April 01, 2025**.

6. AMFI shall issue necessary guidelines/standards as required under this circular by **March 31, 2025**.

7. The Stock Exchanges, Clearing Corporations and Depositories are directed to:

   7.1. take necessary steps and put in place necessary systems for the implementation of this circular;

   7.2. make necessary amendments to the relevant bye-laws, rules and regulations, wherever applicable, for the implementation of this circular;

   7.3. bring the provisions of this circular to the notice of market participants and also disseminate the same on their website.

8. This circular is issued in exercise of the powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Chapter VI-C of the SEBI (Mutual Funds) Regulations 1996 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

9. This circular is available at www.sebi.gov.in under the link “Legal ->Circulars”.

Yours faithfully,

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ANNEXURE A

1. Eligibility criteria for Specialized Investment Fund

1.1. In terms of Regulation 49W(1) of the SEBI (Mutual Funds) Regulations, 1996 ('MF Regulations'), a mutual fund registered under Regulation 9 may be granted an approval to establish SIF subject to fulfilling such eligibility criteria and in the manner, as may be specified by the Board. In this regard, the following has been decided:

1.1.1. A registered mutual fund may establish SIF, provided they meet the eligibility criteria under one of the following routes:

1.1.1.1. **Route 1 - Sound track record:**

i. Mutual Fund has been in operation for a minimum period of 3 years and has an average asset under management ('AUM') of not less than INR 10,000 crores, in immediately preceding 3 years.

ii. No action has been initiated or taken against the sponsor/asset management company ('AMC') under section 11, 11B, and/or Section 24 of the SEBI Act, 1992 during the last 3 years.

1.1.1.2. **Route 2 – Alternate route:**

i. The AMC has appointed:

a. A Chief Investment Officer ('CIO') for the SIF with an experience of fund management of at least 10 years and has managed an average AUM of not less than INR 5,000 crores, and

b. An additional Fund Manager for the SIF with experience of fund management of at least 3 years and has managed an average AUM of not less than INR 500 crores.

ii. No action has been initiated or taken against the sponsor/AMC under section 11, 11B, and/or Section 24 of the SEBI Act, 1992 during the last 3 years.

1.1.2. The AMC may share resources for operations across mutual fund and SIF.

1.1.3. A registered Mutual Fund shall file an application for prior approval with SEBI for establishment of an SIF, in the manner as may be specified by SEBI.

2. Branding and advertisement requirements

2.1. In terms of Regulation 49AB(1), the AMC shall ensure that the SIF has distinct identification, separate from that of the Mutual Fund, to maintain clear differentiation between the offerings of the SIF and that of a mutual fund. Further, in terms of Regulation 49AB(2) of the MF Regulations, the AMC shall comply with the provisions relating to branding, advertising, standard disclaimers, guidelines on usage of sponsor or asset management company or mutual fund's brand name, and maintenance of a separate website, as may be specified by the Board from time to time. In this regard, the following has been decided:

2.1.1. In order to clearly differentiate the Specialized Investment Fund and maintain brand integrity of its Mutual Fund business, AMCs shall ensure that the SIF has a distinct brand name and distinct logo, separate from that of its regular Mutual Fund.

Provided that, to facilitate the establishment and initial recognition of the SIF's brand, the AMC may use the sponsor's or mutual fund's brand name in the offer documents, advertisements and promotional materials of the SIF for a period of five years from the date of SEBI's approval for the launch of the SIF.

2.1.2. When referring to the sponsor's or mutual fund's brand name for SIF, the AMC shall use phrases such as "brought to you by," "offered by," or similar terms.

Illustration: An AMC managing "ABC Mutual Fund" may create a distinct SIF brand, such as "XYZ," with a unique logo. The SIF may initially be marketed as 'XYZ SIF – brought to you by ABC Mutual Fund' or 'XYZ SIF – offered by ABC Mutual Fund.'

2.1.3. The font size of the sponsor's or Mutual Fund's brand name in all offer documents, marketing, and promotional materials shall be equal to or smaller than the font size of the SIF's brand name.

2.1.4. The AMC shall adhere to the advertisement guidelines applicable to Mutual Fund schemes for all investment strategies offered under the SIF.

2.1.5. The AMC shall maintain a separate website or dedicated webpage exclusively for the SIF, ensuring clear differentiation between the SIF's offerings and the regular Mutual Fund offerings.

3. Investment strategies

3.1. In terms of Regulation 49U(c) of the MF Regulations, Investment Strategy means a scheme of mutual fund launched under the Specialized Investment Fund. Further, in terms of Regulation 49Y(1) of the MF Regulations, the investment strategies under the SIF shall be launched in accordance with the procedure applicable to the schemes of mutual funds, as laid down in Regulation 28; provided that a SIF may launch such investment strategies in the manner as may be specified by the Board from time to time.

3.2. Accordingly, in consultation with MF industry, it has been decided that the following investment strategies shall be permitted to be launched under SIF, at this stage:

A) Equity Oriented Investment Strategies

Sr. No.	Category of Investment Strategy	Characteristics of Investment strategy	Type of investment strategy (uniform description of investment strategy)	Minimum redemption frequency
1.	Equity Long-Short Fund	Minimum investment in equity and equity related instruments – 80% and Maximum short exposure through unhedged derivative positions in equity and equity related instruments: 25%	An open ended/interval equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments.	**Daily** or any lesser redemption frequency as may be decided by the AMC
2.	Equity Ex-Top 100 Long-Short Fund	Minimum investment in equity and equity related instruments of stocks excluding top 100 stocks by market capitalization – 65%	An open ended/interval investment strategy investing in equity and equity related instruments including limited	**Daily** or any lesser redemption frequency as may be decided by the AMC

		Maximum short exposure through unhedged derivative positions in equity and equity related instruments of other than large cap stocks: 25%	short exposure in equity through derivative instruments, of stocks other than large cap stocks.	
3.	Sector Rotation Long-Short Fund	Minimum investment in equity and equity related instruments of maximum 4 sectors – 80% Maximum short exposure through unhedged derivative positions in equity and equity related instruments: 25%* *Short exposure shall apply at the sector level, covering all stocks within that sector held in the portfolio. For instance, if the fund takes a short position in the Auto sector, all Auto sector stocks in the portfolio must be held as short positions.	An open ended/interval investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments, of maximum four sectors.	**Daily** or any lesser redemption frequency as may be decided by AMC

B) Debt Oriented Investment Strategies

Sr. No.	**Category of Investment Strategies**	**Characteristics of Investment strategy**	**Type of investment strategy (uniform description of**	**Minimum redemption frequency**

			scheme)	
1.	Debt Long-Short Fund	Investment in debt instruments across duration, including unhedged short exposure through exchange traded debt derivative instruments.	Interval investment strategy investing in debt instruments including limited short exposure in debt instruments.	**Once in a week** or any lesser redemption frequency as may be decided by AMC
2.	Sectoral Debt Long-Short Fund	Investment in debt instruments of at least two sectors, with maximum investment of 75% in a single sector. Maximum short exposure through unhedged derivative positions in debt instruments: 25%* *Short exposure shall be across the sector, applicable for all the instruments of that particular sector held in the portfolio. *Example: If the fund is short on Auto sector, then all debt instruments of the Auto sector, held in portfolio, shall be held as short positions.*	Interval investment strategy investing in debt instruments including limited short position in debt instruments, of minimum two sectors.	**Once in a week** or any lesser redemption frequency as may be decided by AMC

C) Hybrid Investment Strategies

Sr. No.	Category of Investment Strategies	Characteristics of Investment strategy	Type of investment strategy	Minimum redemption frequency

			(uniform description of scheme)	
1.	Active Asset Allocator Long-Short Fund	Dynamic investment across following asset classes: Equity, debt, equity and debt derivatives, REITs/InVITs and commodity derivatives. Maximum short exposure through unhedged derivative positions in equity and debt instruments: 25%	Interval investment strategy dynamically investing across equity, debt, equity and debt derivatives, REITs/InVITs and commodity derivatives, including limited short exposure on permitted instruments through derivatives.	**Two Times in a week** or any lesser redemption frequency as may be decided by AMC
2.	Hybrid Long-Short Fund	Minimum investment in equity and equity related instruments - 25% Minimum investment in debt instruments – 25% Maximum short exposure through unhedged derivative positions in equity and debt instruments: 25%	Interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.	**Two Times in a week** or any lesser redemption frequency as may be decided by AMC

3.3. To avoid proliferation of investment strategies and in line with the approach followed for categorization of MF schemes, only one investment strategy shall be permitted to be launched under each of the aforementioned categories.

4. Minimum investment threshold

4.1. In terms of Regulation 49X(1) of the MF Regulations, the SIF shall not accept from

an investor, an investment amount less than ten lakh rupees across all investment strategies in the manner as may be specified by the Board; provided that the requirement of minimum investment amount shall not apply to an accredited investor. In this regard, the following has been decided:

4.1.1. The AMC shall ensure that an aggregate investment by an investor across all investment strategies offered by the SIF, at the Permanent Account Number ('PAN') level, is not less than INR 10 lakh (hereinafter referred to as the 'Minimum Investment Threshold').

4.1.2. The Minimum Investment Threshold of INR 10 lakh shall apply exclusively to investments under SIF and shall not include investments made by the investor in regular MF schemes of the same AMC.

4.1.3. The AMC may offer systematic investment options such as Systematic Investment Plan ('SIP'), Systematic Withdrawal Plan ('SWP') and Systematic Transfer Plan ('STP') for investment strategies launched under the SIF, while ensuring compliance with the Minimum Investment Threshold.

4.1.4. **Breach of Minimum Investment Threshold:**

4.1.4.1. The AMC shall monitor compliance with the Minimum Investment Threshold on a daily basis and ensure that there are no active breaches. The AMC shall ensure that the investor's total investment value does not fall below the Minimum Investment Threshold due to redemption transactions initiated by the investor.

4.1.4.2. Passive breaches (occurrence of instances not arising out of omission and commission by AMC), such as those caused by a decline in Net Asset Value (NAV), shall not be treated as a violation of the Minimum Investment Threshold. However, if the total investment value falls below the threshold due to a passive breach, the investor shall only be permitted to redeem the entire remaining investment amount from the SIF.

4.1.4.3. AMFI shall coordinate with recognized stock exchanges, depositories, and Mutual Fund RTAs to deploy systems and processes for the active monitoring of the Minimum Investment Threshold.

5. Restriction on investments

5.1. In addition to Regulation 49(AA) of the MF Regulations which specifies various investment restrictions for investments under SIF, other investment restrictions shall be as follows:

5.1.1. An investment strategy under SIF shall not invest more than 20% of its NAV in debt and money market securities issued by a single issuer and rated AAA or 16% in securities rated AA or 12% in securities rated A and below. These instrument limits may be extended by up to 5% of the NAV of investment strategy with prior approval of trustees of MF and board of AMC.

5.1.2. An investment strategy under the SIF shall not invest more than 25% of its NAV in debt and money market securities of a particular sector.

6. Investment in derivatives

6.1. In terms of Regulation 49Z(1) of the MF Regulations, SIF may invest monies collected under any of its investment strategies in instruments permitted under sub-regulation (1) of Regulation 43 of mutual funds schemes, provided that the manner of investment by a SIF may be specified by the Board. In this regard, investment by SIF in eligible derivative products shall be as follows.

6.1.1. The investment strategies under the SIF may take exposure of up to 25% of the net assets in permissible exchange traded derivative instruments, specifically for purposes other than hedging and portfolio rebalancing.

Explanation: This provision allows an investment strategy under the SIF to take unhedged short exposure through derivative instruments of up to 25% of net assets, in addition to derivative exposure undertaken for hedging and portfolio rebalancing purposes

6.1.2. In line with the definition of exposure in case of derivative positions for MF, as specified under paragraph 12.25.11.1 of the Master Circular for Mutual Funds dated June 27, 2024, the exposure to derivative contracts for the investment strategies under SIF shall be computed as follows:

6.1.2.1. Futures (long and short) = Futures Price * Lot Size * Number of Contracts

6.1.2.2. Options bought = Option premium paid * Lot size * Number of contracts

6.1.2.3. Options sold = Market price of the underlying * Lot size * Number of contracts

6.1.2.4. In case of any other derivative exposure, the exposure shall be calculated as the notional market value of the contract.

6.1.3. The total exposure at any point of time shall be the sum of exposure through instruments in both the cash market and derivatives market.

6.1.4. Offsetting of exposure at the portfolio level shall be allowed for:

6.1.4.1. Cash and derivative positions on the same underlying security

6.1.4.2. Between derivative positions on the same underlying security

The illustration on exposure calculation and offsetting of derivative positions is provided in **Annexure A1**.

6.1.5. In accordance with the clause 12.24.1 of the Master Circular for Mutual Funds ('Master Circular') dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the investment strategy.

7. Subscription and redemption of units of investment strategies

7.1. In terms of Regulation 49Y(2) of the MF Regulations, an investment strategy under the SIF may be launched as an open-ended investment strategy or close-ended investment strategy or interval investment strategy, with subscription and redemption frequency appropriately disclosed in the offer document. Accordingly, the following has been decided:

7.1.1. **Subscription and redemption frequencies:**

7.1.1.1. The subscription and redemption frequency of investment strategy under SIF may be based on the nature of investments, including daily, weekly, fortnightly, monthly, quarterly, annually, fixed maturity, or other suitable intervals. The SIF may decide on the appropriate frequency of subscription/ redemption to allow the fund managers to adequately manage liquidity of the fund without

imposing undue constraints on the investors.

7.1.1.2. The subscription frequency and redemption frequency of an investment strategy may be distinct from each other.

Illustration: An investment strategy may permit daily subscriptions, while offering weekly redemptions.

7.1.2. **Notice periods:**

7.1.2.1. Based on structure of the investment strategy and the liquidity risk associated with it, AMC may implement appropriate notice periods for redemption from the investment strategy of SIF, in the following manner:

i. In case of notice period, the redeeming investor shall receive the value of units sold based on the fund's NAV at the end of the notice period.

ii. Maximum duration of notice period shall not exceed 15 working days.

8. Listing of units of investment strategies

8.1. To provide an exit option for the redeeming investors, the units of all close ended and interval investment strategies of SIF shall be mandatorily listed on recognized stock exchange(s).

8.2. Investment strategies with subscription and/or redemption frequency other than daily shall be classified as 'Interval investment strategies' for the purpose of SIF.

9. Benchmarking of Investment Strategies

9.1. The investment strategies of SIF shall follow a single-tier benchmark structure.

Provided that, AMC at its discretion may also provide second tier benchmark for investment strategies as applicable for schemes of Mutual Funds under para 1.9 of the Master Circular.

9.2. The AMC shall appropriately select any of broad market indices available, as a benchmark index depending on the investment objective and portfolio of the investment strategy.

9.3. The guiding principles for selection of benchmarks are as follows:

9.3.1. Equity oriented investment strategies shall be compared against a suitable broad market index such as BSE Sensex or NSE Nifty or BSE 100 or CIRISL 500 etc.

9.3.2. Debt oriented investment strategies shall be compared with a suitable broad market index that is a representative of the fund's portfolio.

9.3.3. Hybrid investment strategies shall be compared with suitable broad market benchmark wherever available.

10. Distribution of Specialized Investment Funds

10.1. An entity engaged in sale and/or distribution of Mutual Fund products, shall also be eligible to offer products under the SIF, subject to such entity having passed National Institute of Securities Markets ('NISM') Series-XIII: Common Derivatives Certification Examination.

10.2. AMFI and the AMCs shall ensure compliance with the above requirement by their agents and distributors.

11. Disclosure in offer documents: The following information shall be disclosed in the offer documents to enable the investors and unit holders to take an informed decision:

11.1. Redemption and subscription frequency of the investment strategy.

11.2. Notice period of the investment strategy, if any.

11.3. Frequency of portfolio disclosure

11.4. Scenario analysis for derivative positions

11.5. Disclosures regarding investment in derivatives along with the maximum limit on investment in derivatives for other than hedging and portfolio rebalancing exposure

11.6. Disclosure of liquidity risk management tools and its applicability

11.7. Any other relevant information.

12. Risk-Band

12.1. Similar to Mutual Fund schemes, the potential risk associated with the investment strategies of the SIF shall be depicted through a pictorial risk meter, termed as "Risk-band".

12.2. The Risk-band shall have following five levels of risks for investment strategies of SIF:

12.2.1. Risk band level 1 (Lowest risk)

12.2.2. Risk band level 2

12.2.3. Risk band level 3

12.2.4. Risk band level 4

12.2.5. Risk band level 5 (Highest Risk)

12.3. The detailed standards regarding Risk-Band including the depiction, evaluation and calculation of risk levels of the Risk-Band shall be issued by AMFI, in consultation with SEBI, on or before **March 31, 2025**.

12.4. Based on the scheme characteristics, SIF shall assign risk level for schemes at the time of launch of New Fund Offer of the investment strategy.

12.5. Any change in risk band shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular investment strategy.

12.6. Risk-band shall be evaluated on a monthly basis and SIF/AMCs shall disclose the risk-band for all their investment strategies on their respective websites and on website of AMFI within 10 days from the close of each month.

12.7. SIFs shall disclose the risk level of investment strategies as on March 31st of every year, along with number of times the risk level has changed over the year, on their websites and AMFI website.

13.Disclosure requirements

13.1. **Portfolio disclosure:** The SIF shall disclose portfolio (along with ISIN), including derivative instruments, as on the last day of every alternate month (i.e. as on the end of May, July, September, November, January and March) for all its investment strategies (including debt based investment strategies) on the respective AMC website and on the website of AMFI within 10 days from the close of such month in a user friendly and downloadable spreadsheet format. All other provisions regarding portfolio disclosure applicable to Mutual Fund schemes, shall also be applicable to the investment strategies under the SIF.

13.2. **Scenario analysis:** The Investment Strategy Information Document (ISID) shall include a scenario analysis, depicting the expected loss to the investor due to market movements. AMFI, in consultation with SEBI, shall prescribe a model format for scenario analysis on or before **March 31, 2025**.

13.3. **Offer documents:** All offer documents (i.e. ISID/SAI/KIM) shall be available publicly and also on the website of the SIF and AMFI.

13.4. **Standard disclaimer:** All advertisements and promotional materials shall be accompanied by a standard warning in a legible fonts which shall state:

"Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision."

No addition or deletion of words shall be made to the standard disclaimer.

ANNEXURE A1: ILLUSTRATION ON DERIVATIVE EXPOSURE

Investment strategy **'ABC Long-Short Equity Fund'** has **AUM of 100 crore**. The following table specifies the list of securities identified for investment:

Security details	Price	Lot size
XYZ Ltd.	2500	N.A.
XYZ Futures	2525	500
XYZ Call option 2500	90	500
XYZ Put option 2500	85	500

A) Maximum exposure limits:

The following table illustrates the maximum amount/contracts that can be bought/sold under the investment strategy:

Details	Provisions/Exposure calculation	Maximum amount that can be invested	Maximum no. of contracts that can be bought/sold
XYZ Ltd. futures short position (without hedging/ without having underlying security in the portfolio)	Maximum 25% of unhedged short exposure Exposure to single stock <= 10% of investment strategy	INR 10 crore	79 contracts = 10 crore / (2525*500)
Overall stock futures short position at portfolio level across multiple securities	Maximum 25% of unhedged short exposure	INR 25 crore	-
XYZ Call option 2500 long position	Max 20% exposure (ref. 12.25.2 of Master Circular for Mutual Funds) Exposure to single stock <= 10% of investment strategy	INR 10 crore	2222 contracts = 10 crore / (90 * 500)
XYZ Call option 2500 short position	Max 20% exposure (ref. 12.25.2 of Master Circular for Mutual Funds) Exposure to single stock <= 10% of investment strategy	INR 10 crore	80 contracts = 10 crore / (2500 * 500)

B) Illustration on portfolio composition:

The following examples illustrates possible usage of derivatives for portfolio construction of the investment strategy:

Example 1	
Investment Details	**Amount (Total: INR 100 crore)**
Investment in EQ	INR 70 crore
Cash holding	INR 5 crore
Short exposure using stock/index futures	INR 25 crore

Example 2	
Investment Details	**Amount (Total: INR 100 crore)**
Investment in EQ	INR 62.5 crore
Investment in EQ Long Futures & Long options	INR 10 crore
Cash holding	INR 2.5 crore
Short exposure using stock/index futures	INR 25 crore*

**Since unhedged short exposure of upto 25% is additional to the investment in derivatives for purposes other than hedging and portfolio rebalancing.*

	Represents unhedged short exposure through derivatives
	Represents derivatives exposure for the purpose of hedging and portfolio rebalancing

C) Offsetting of transactions:

As per the provisions of the circular, the investment strategy is allowed to offset certain derivative transactions. Below are some of the illustrative scenarios for offsetting of positions on the same underlying security.

Sr. No.	Position 1	Position 2	Offsetting allowed/not?	Net exposure to be considered
1	Equity Long	Futures Short	Yes	Equity Long only
2	Equity /Futures Long	Call option Short	Yes	Equity /Futures Long only
3	Equity /Futures Long	Put option Long	Yes	Equity /Futures Long only
4	Futures Short	Call option Long	Yes	Futures Short only
5	Futures Short	Put option Short	Yes	Futures Short only
6	Call option Long	Call option Short	Yes	Call option Short only
7	Put option Long	Put option Short	Yes	Put option short only
8	Equity Long	Futures Long	No	Equity Long + Futures Long
9	Equity /Futures Long	Call option Long	No	Equity /Futures Long + Call option Long
10	Equity /Futures Long	Put option Short	No	Equity /Futures Long + Put option Short
11	Futures Short	Call option Short	No	Futures short + Call option short
12	Futures Short	Put option Long	No	Futures short + Put option Long
13	Call option Long	Put option Short	No	Call option Long + Put option Short
14	Call option Short	Put option Long	No	Call option Short + Put option Long

**For offsetting of positions, the futures and options contracts shall be on the same underlying security and having same expiry date.*