# National Securities Depository Ltd.

## Participant Interface
## Circular

Circular No.: NSDL/POLICY/2011/0026 Date: March 25, 2011

***Sub: Settlement fee on transactions in mutual fund units in the depository system***

As all Participants are aware that NSDL had decided not to charge any fee to Participants till March 31, 2011 in respect of transactions in mutual fund units routed through the stock exchange platform, which are held in the depository system (Ref.: NSDL Circular No. NSDL/POLICY/2010/0105 dated September 22, 2010).

In view to encourage investors to hold mutual fund units in the depository system, it has now been decided to continue not to charge any fee to Participants in respect of transactions in mutual fund units held in the depository system till September 30, 2011. Participants are advised to take note of the same.

For and on behalf of
**National Securities Depository Limited**

**Samar Banwat**
**Senior Vice President**

Signature Not Verified
Digitally signed by SAMAR PAWANKUMAR BANWAT
Date: 2011.03.25 11:18:35 +05:30
Reason: Authentication
Location: NSDL, Mumbai