

## NSE Clearing Limited

### Circular

Department: Compliance	
Download Ref No: NCL/CMPL/67806	Date: April 30, 2025
Circular Ref. No: 08/2025	

To All Members,

#### Sub: Master circular for Clearing Members of NSE Clearing Limited

SEBI has issued a circular no. SEBI/HO/MRD/POD 3/CIR/P/2023/58 dated April 20, 2023 directing all Stock Exchanges, Clearing Corporations and Depositories (hereinafter collectively referred to as 'Market Infrastructure Institutions (MIIs)') to issue Master Circulars consolidating all guidelines issued and applicable as on March 31 of every year.

This master circular is a compilation of the relevant circulars issued by NSE Clearing Limited (NCL) up to March 31, 2025 and shall come into force from the date of its issue.

Chapter 1	Consolidated Circular - Member Inspection
Chapter 2	Consolidated Circular - Membership Compliance

Consolidated Circulars issued by NCL on various segments are detailed below

Date	Department	Download Reference No.	Subject
April 30, 2025	Mutual Fund	NCL/MFSS/67766	Consolidated Circular for MFSS
April 30, 2025	Securities Lending & Borrowing Scheme	NCL/CMPT/67763	Consolidated Circular - SLB Scheme of NCL
April 29, 2025	Currency Derivatives	NCL/CD/67752	Consolidated Circular - Currency Derivatives Segment of NCL
April 29, 2025	Futures & Options	NCL/CMPT/67750	Consolidated Circular - F&O Segment of NCL
April 29, 2025	Capital Market	NCL/CMPT/67751	Consolidated Circular - Capital Market Segment of NCL
April 30, 2025	Commodity Derivatives	NCL/COM/67788	Consolidated Circular - Commodities Derivative Segment of NCL

Date	Department	Download Reference No.	Subject
April 30, 2025	Debt Segment	NCL/CMPT/67767	Consolidated Circular – Debt Segment of NCL

In case of any inconsistency between the Master Circular and the applicable circulars, the content of the relevant circular shall prevail.

“Notwithstanding such rescission,

*a. Anything done or any action taken or purported to have been done or contemplated under the rescinded guidelines before the commencement of this Master Circular shall be deemed to have been done or taken or commenced or contemplated under the corresponding provisions of the Master Circular or rescinded guidelines whichever is applicable.*

*b. The previous operation of the rescinded guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded guidelines, any penalty, incurred in respect of any violation committed against the rescinded guidelines, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded guidelines have never been rescinded.”*

**For and Behalf of  
NSE Clearing Limited**

**Jinal Shah  
Associate Vice President**

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