

**NSE Clearing Limited****Circular****DEPARTMENT: COMPLIANCE**

Download Ref No: NCL/CMPL/69557

Date: August 07, 2025

Circular Ref. No: 21/2025

All Clearing Members

**Sub: Review, Appeal or Waiver of penalty requests emanating out of actions taken by the Member Committee**

We draw your attention to SEBI circular ref. no: SEBI/HO/MRD/POD-III/CIR/P/2025/112 dated August 05, 2025 regarding Review, Appeal or Waiver of penalty requests emanating out of actions taken by the Member Committee.

The copy of the circular issued by SEBI is enclosed as Annexure.

Members are requested to take note of the above.

**For and on behalf of  
NSE Clearing Limited**Divya Potdar  
Chief Manager

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