

## NSE Clearing Limited

### Circular

Department: Compliance	
Download Ref No: NCL/CMPL/ 69751	Date: August 20, 2025
Circular Ref. No: 22/2025	

To

All Clearing Members,

**Sub: Extension of timeline for implementation of SEBI Circular ‘Margin obligations to be given by way of pledge/Re-pledge in the Depository System’ dated June 03, 2025**

SEBI has issued circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/118 dated August 18, 2025, on the subject “Extension of timeline for implementation of SEBI Circular ‘Margin obligations to be given by way of pledge/Re-pledge in the Depository System’ dated June 03, 2025.

A copy of the said SEBI circular is enclosed as **Annexure A**. Members are advised to take note of the same and comply.

**For and Behalf of  
NSE Clearing Limited**

**Shivani Dalvi  
Associate Vice President**

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