

## NSE Clearing Limited

Department:	
<b>Download Ref No:</b> NCL/CMPL/ 71061	<b>Date:</b> October 31, 2025
<b>Circular Ref. No:</b> 37/2025	

All Members,

**Sub: - Further extension of timeline for mandatory implementation of systems and processes by Qualified Stock Brokers (QSBs) with respect to T+0 settlement cycle**

This is with reference to SEBI circular reference no. HO/47/11/12(1)2025-MRD-POD3 I/72/2025 dated October 30, 2025 regarding, “Further extension of timeline for mandatory implementation of systems and processes by Qualified Stock Brokers (QSBs) with respect to T+0 settlement cycle”.

The copy of the SEBI circular is enclosed as Annexure.

Members are requested to take note of the above and comply.

**For and on behalf of  
NSE Clearing Limited**

Yashwant Kakade

Associate Vice President

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