

NSE Clearing Limited

Circular

Department: Compliance	
Download Ref No: NCL/CMPL/71983	Date: December 24, 2025
Circular Ref. No: 41/2025	

To All Members/Custodians

Sub: Digital representation of Penalty Review Requests- new portal

This has reference to the NCL circular NCL/CMPL/60651 dated February 12, 2024 wherein NCL had introduced digital representation of Penalty Review Requests through member portal.

NCL had further issued circular NCL/CMPL/66692 dated February 14, 2025 on FAQ on digital representation of penalty review requests.

Members are requested to note that any penalty review requests raised hereinafter the date of issuance of this circular must be raised in the new portal (<https://ims.connect2nsccl.com/NCLMemberPortal/>).

The facility to raise penalty review request in the old portal shall be disabled/deactivated shortly.

Members are requested to note that the existing review request raised in the old portal shall be continued to be processed through old portal.

For ease of reference, the steps to be followed while submitting Penalty Review request have been shared as Annexure-1.

For the ease of members the FAQ on penalty review request is again attached as Annexure 2.

**For and Behalf of
NSE Clearing Limited**

**Divya Potdar
Chief Manager**

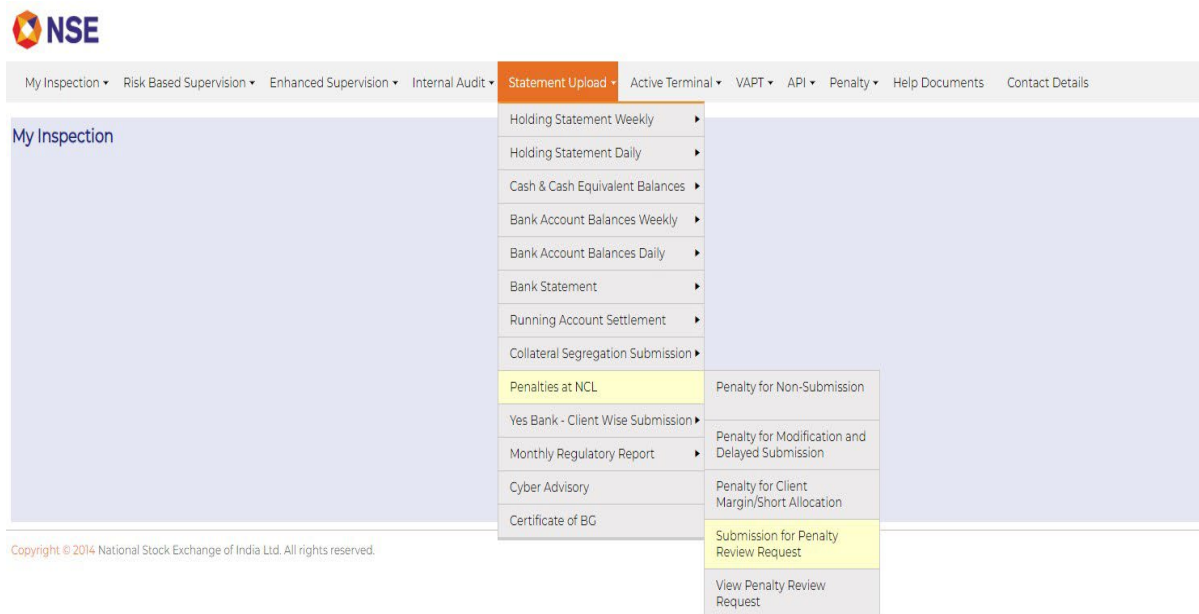
Telephone No	Email id
1800 266 0050 IVR 2	membermonitoring@nsccl.co.in

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Annexure 1

Part A – Steps for submitting Penalty Review Request

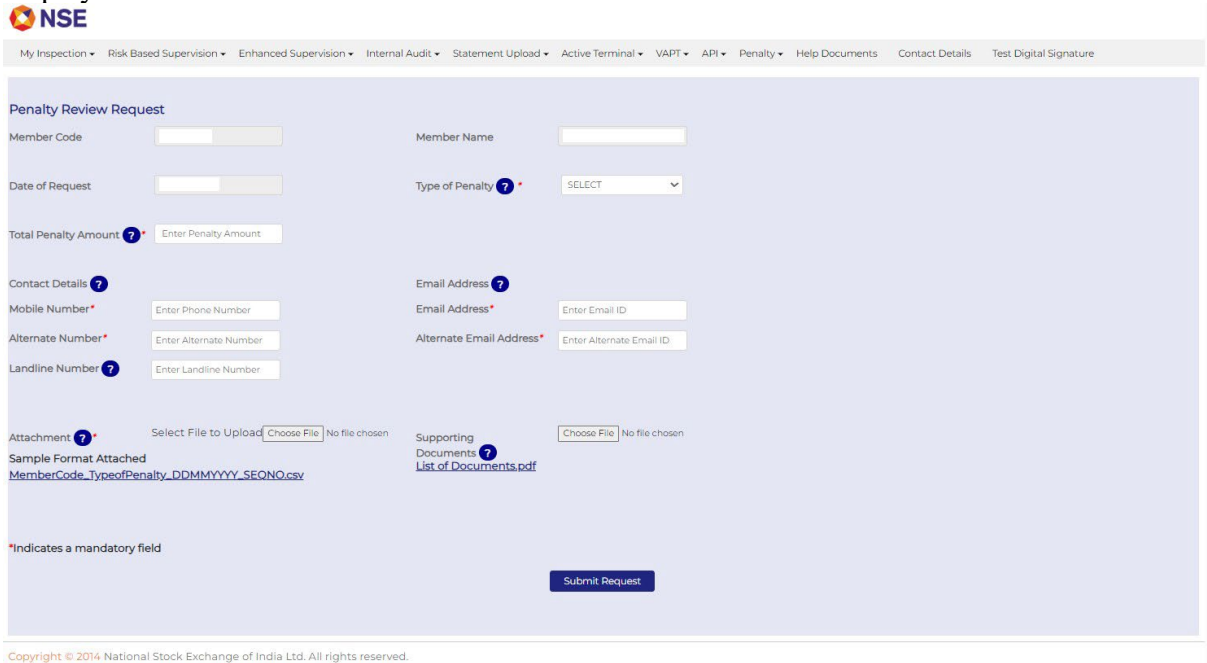
1. Login using following link: - <https://inspection.nseindia.com/MemberPortal/>
2. Navigation: Login on Inspection Portal → Statement Upload → Penalties at NCL → Submission for Penalty Review Request



The screenshot shows the NSE Inspection Portal interface. The top navigation bar includes links for My Inspection, Risk Based Supervision, Enhanced Supervision, Internal Audit, Statement Upload (highlighted), Active Terminal, VAPT, API, Penalty, Help Documents, and Contact Details. The main content area is titled 'My Inspection' and displays a list of inspection items. The 'Statement Upload' dropdown menu is open, showing options like Holding Statement Weekly, Holding Statement Daily, Cash & Cash Equivalent Balances, Bank Account Balances Weekly, Bank Account Balances Daily, Bank Statement, Running Account Settlement, Collateral Segregation Submission, Penalties at NCL (highlighted), Yes Bank - Client Wise Submission, Monthly Regulatory Report, Cyber Advisory, and Certificate of BG. The 'Penalties at NCL' dropdown menu is also open, showing options like Penalty for Non-Submission, Penalty for Modification and Delayed Submission, Penalty for Client Margin/Short Allocation, Submission for Penalty Review Request (highlighted), and View Penalty Review Request.

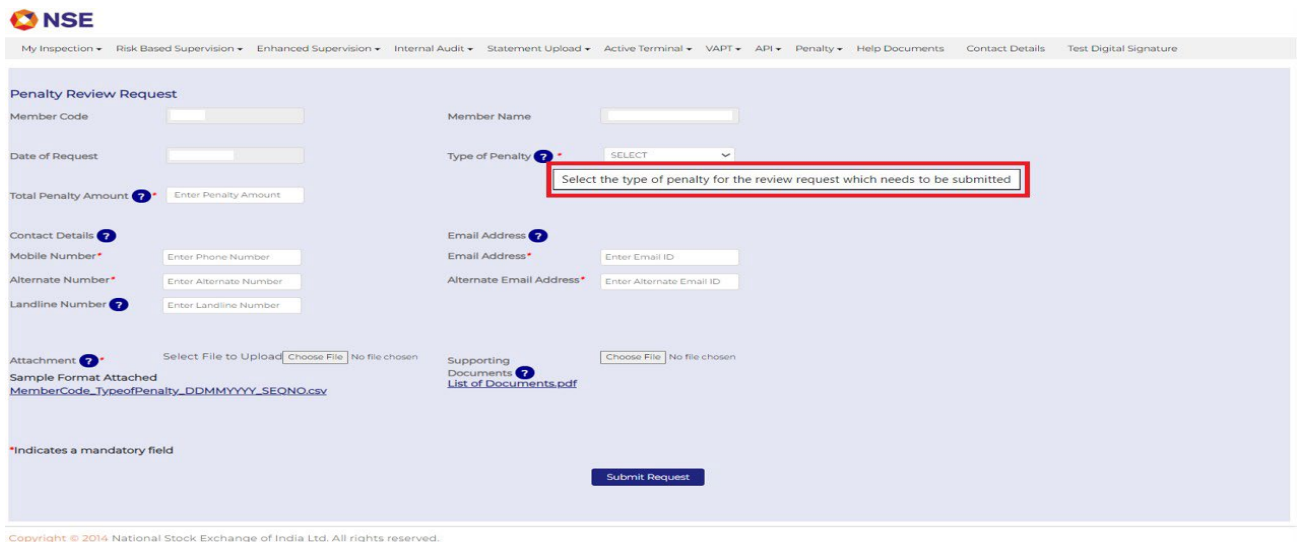
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- Upon clicking on “Submission for Penalty Review Request” the below screen shall be displayed:



The screenshot shows the NSE Penalty Review Request form. The form includes fields for Member Code, Member Name, Date of Request, Type of Penalty (with a tooltip), Total Penalty Amount, Contact Details (Mobile Number, Alternate Number, Landline Number), Email Address, Alternate Email Address, Attachment, and Supporting Documents. A tooltip for the Type of Penalty field reads: "Select the type of penalty for the review request which needs to be submitted". The form also includes a "Submit Request" button and a footer with copyright information.

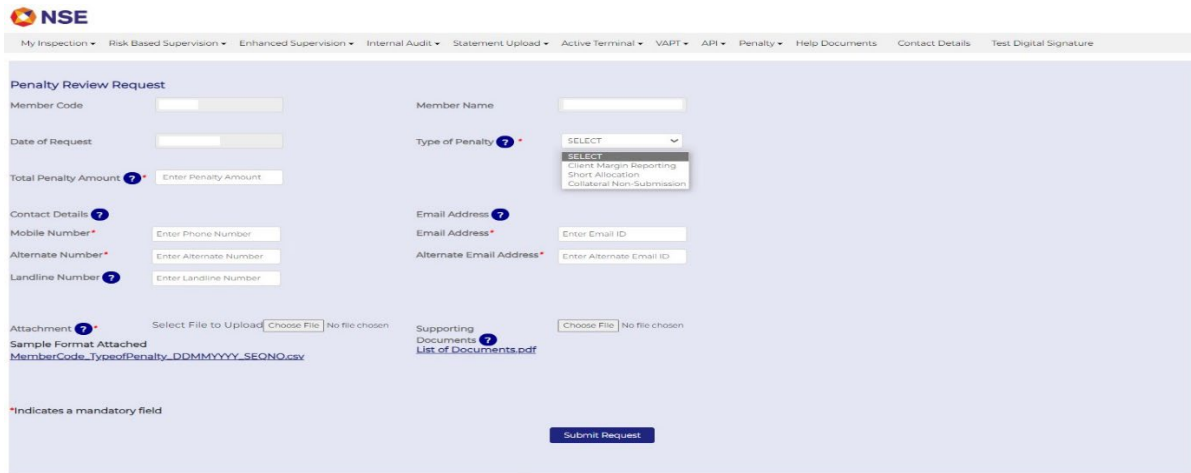
- Member code, Member Name and Date of Request shall be auto populated
- In order to get more information about each field, kindly place the cursor on the tooltip symbol as shown in the below screen:



This screenshot is identical to the previous one, but with a red box highlighting the tooltip for the "Type of Penalty" field. The tooltip text is: "Select the type of penalty for the review request which needs to be submitted".

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6. All the mandatory fields with sign * should be mentioned for successful Case ID generation.
7. The mandatory fields include Type of Penalty, Total Penalty Amount, Contact details, Email address and Attachment as shown below:



Penalty Review Request

Member Code: Member Name:

Date of Request: Type of Penalty: SELECT

Total Penalty Amount: Enter Penalty Amount

Contact Details: Enter Phone Number Email Address: Enter Email ID

Alternate Number: Enter Alternate Number Alternate Email Address: Enter Alternate Email ID

Landline Number: Enter Landline Number

Attachment: Select File to Upload Choose File No file chosen

Supporting Documents: Choose File No file chosen

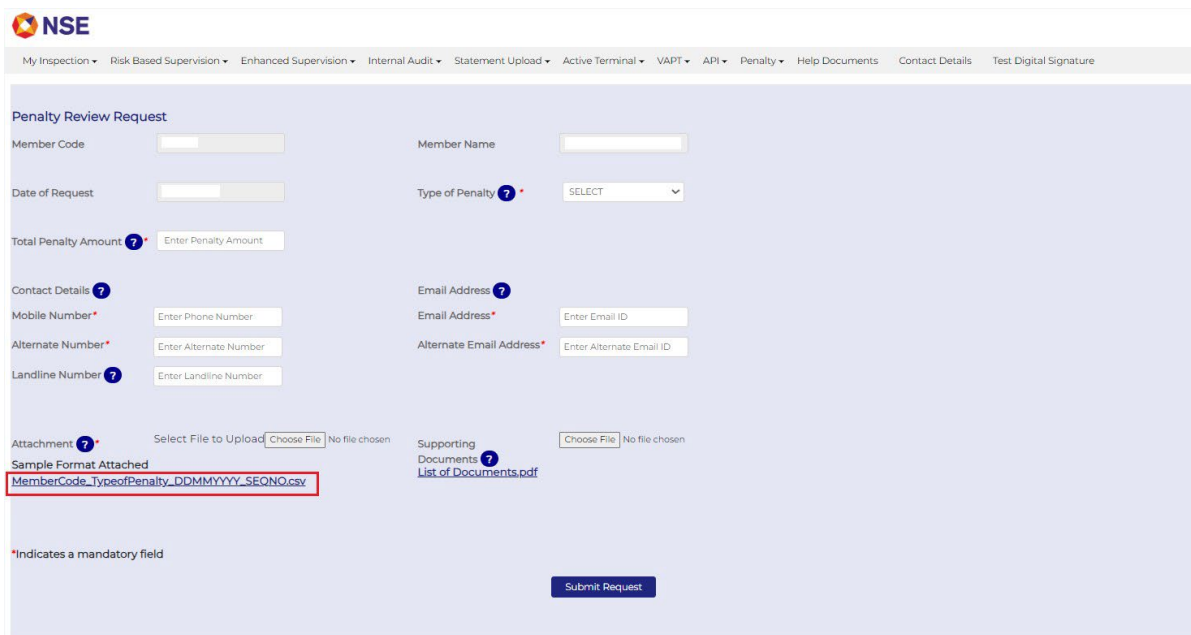
Sample Format Attached
[MemberCode_TypeofPenalty_DDMMYYYY_SEQNO.csv](#)

*Indicates a mandatory field

[Submit Request](#)

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8. To download the sample format for attachment, click on the file name as displayed in the below screen:



Penalty Review Request

Member Code: Member Name:

Date of Request: Type of Penalty: SELECT

Total Penalty Amount: Enter Penalty Amount

Contact Details: Enter Phone Number Email Address: Enter Email ID

Alternate Number: Enter Alternate Number Alternate Email Address: Enter Alternate Email ID

Landline Number: Enter Landline Number

Attachment: Select File to Upload Choose File No file chosen

Supporting Documents: Choose File No file chosen

Sample Format Attached
[MemberCode_TypeofPenalty_DDMMYYYY_SEQNO.csv](#)

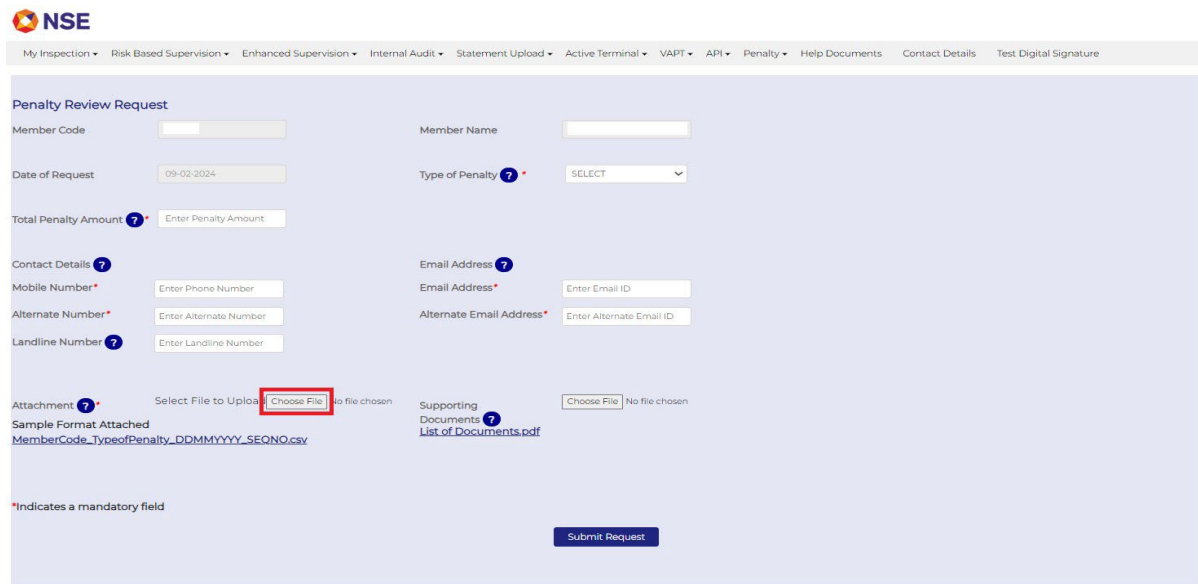
*Indicates a mandatory field

[Submit Request](#)

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- To upload the Attachment, click on the “Choose File” button as displayed in the below screen:



NSE

My Inspection ▾ Risk Based Supervision ▾ Enhanced Supervision ▾ Internal Audit ▾ Statement Upload ▾ Active Terminal ▾ VAPT ▾ API ▾ Penalty ▾ Help Documents Contact Details Test Digital Signature

Penalty Review Request

Member Code Member Name

Date of Request Type of Penalty ? *

Total Penalty Amount ? *

Contact Details ? * Email Address ? *

Mobile Number* Email Address*

Alternate Number* Alternate Email Address*

Landline Number ?

Attachment ? * Select File to Upload No file chosen

Supporting Documents ? * No file chosen

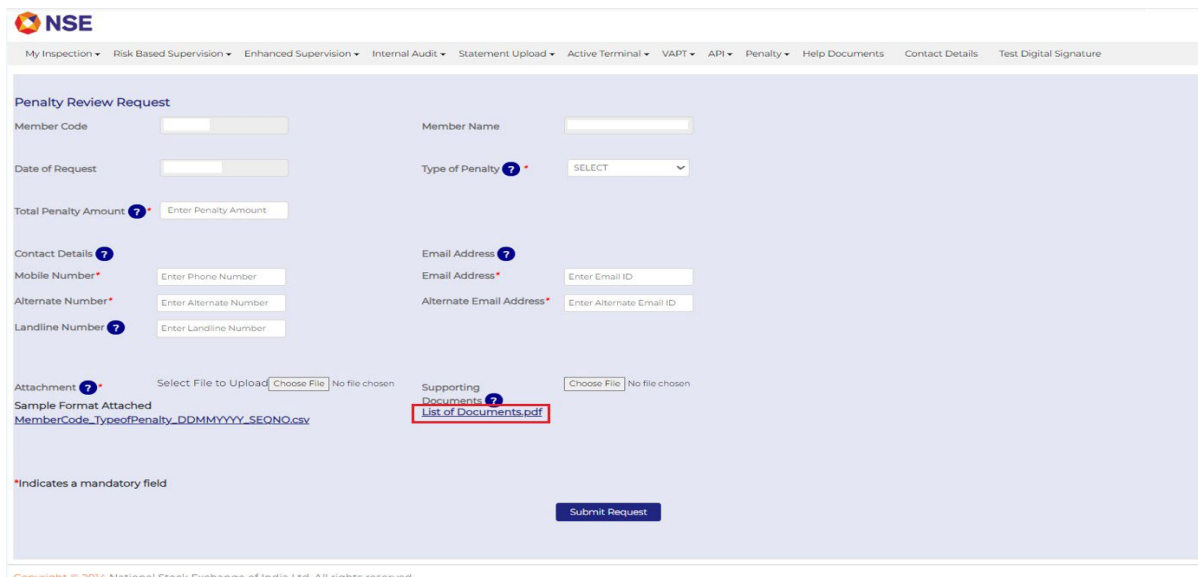
Sample Format Attached: [MemberCode_TypeofPenalty_DDMMYYYY_SEQNO.csv](#)

Supporting Documents: [List of Documents.pdf](#)

*Indicates a mandatory field

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- To download the list of documents related to type of penalty review request, click on the pdf file as displayed in the below screen:



NSE

My Inspection ▾ Risk Based Supervision ▾ Enhanced Supervision ▾ Internal Audit ▾ Statement Upload ▾ Active Terminal ▾ VAPT ▾ API ▾ Penalty ▾ Help Documents Contact Details Test Digital Signature

Penalty Review Request

Member Code Member Name

Date of Request Type of Penalty ? *

Total Penalty Amount ? *

Contact Details ? * Email Address ? *

Mobile Number* Email Address*

Alternate Number* Alternate Email Address*

Landline Number ?

Attachment ? * Select File to Upload No file chosen

Supporting Documents ? * No file chosen

Sample Format Attached: [MemberCode_TypeofPenalty_DDMMYYYY_SEQNO.csv](#)

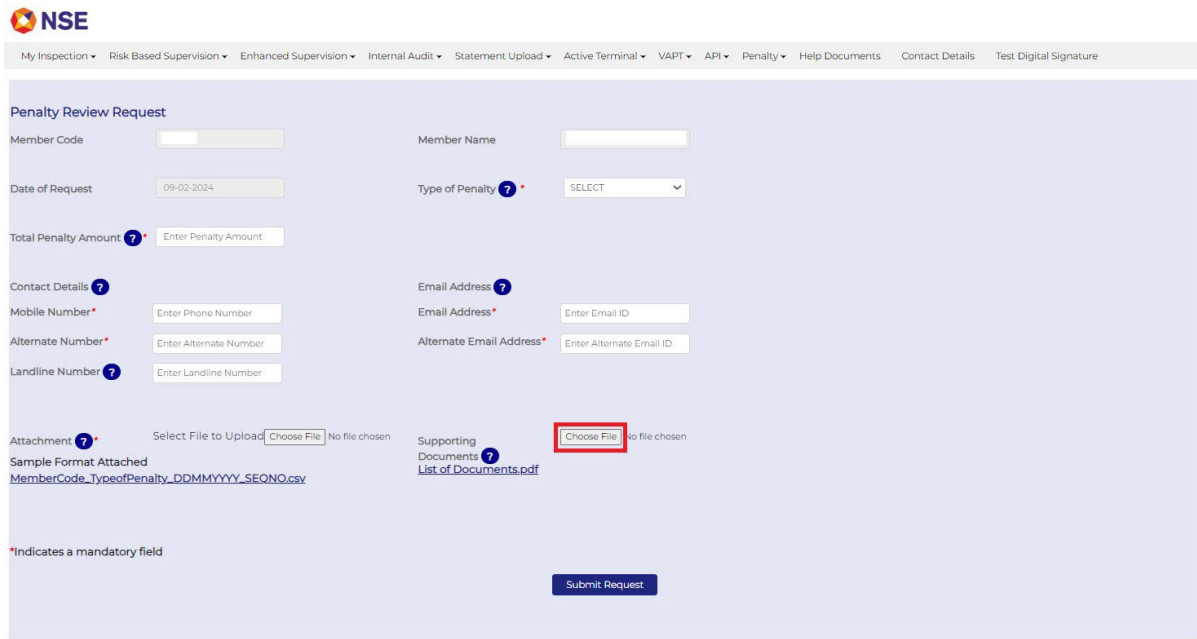
Supporting Documents: [List of Documents.pdf](#)

*Indicates a mandatory field

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11. To upload the Supporting Documents, click on the “Choose File” button as displayed in the below screen:



Penalty Review Request

Member Code: Member Name:

Date of Request: Type of Penalty:

Total Penalty Amount:

Contact Details: Email Address:

Alternate Number: Alternate Email Address:

Landline Number:

Attachment: No file chosen

Supporting Documents: No file chosen

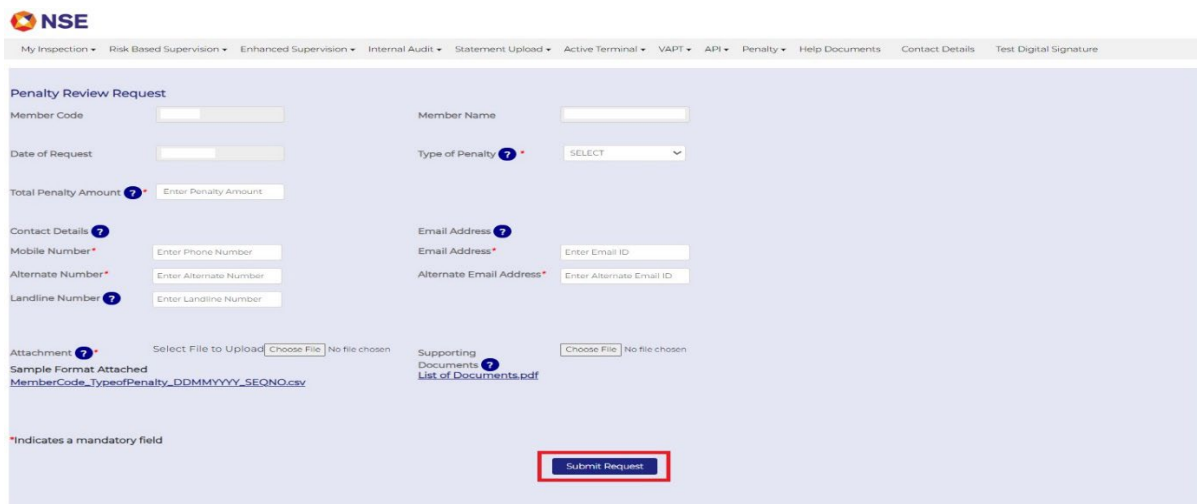
Sample Format Attached: [MemberCode_TypeofPenalty_DDMMYYYY_SEQNO.csv](#)

List of Documents: [List of Documents.pdf](#)

*Indicates a mandatory field

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12. To submit a review request, click on the “Submit Request” button as displayed in the below screen:



Penalty Review Request

Member Code: Member Name:

Date of Request: Type of Penalty:

Total Penalty Amount:

Contact Details: Email Address:

Alternate Number: Alternate Email Address:

Landline Number:

Attachment: No file chosen

Supporting Documents: No file chosen

Sample Format Attached: [MemberCode_TypeofPenalty_DDMMYYYY_SEQNO.csv](#)

List of Documents: [List of Documents.pdf](#)

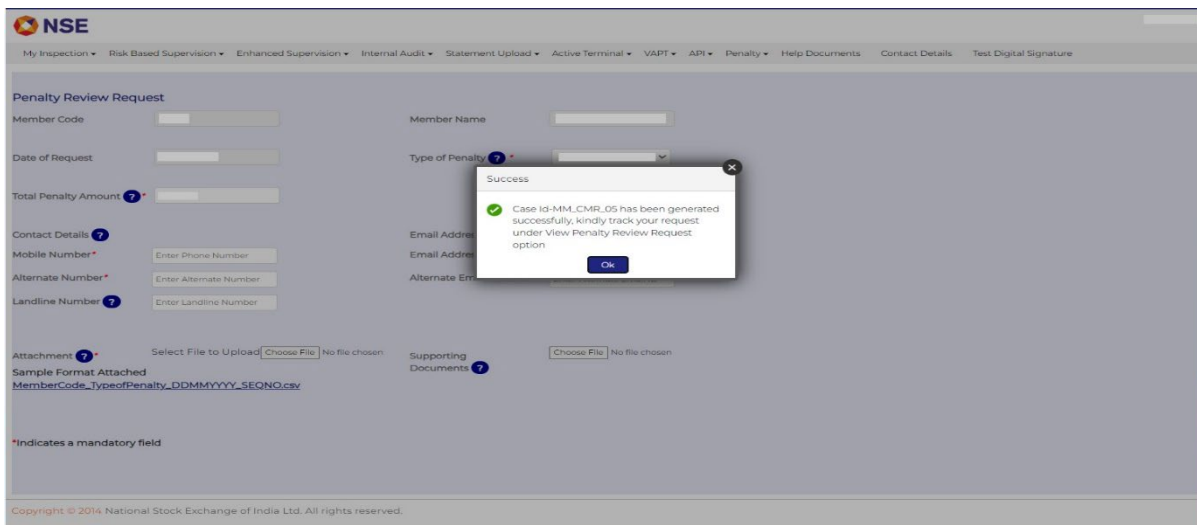
*Indicates a mandatory field

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13. On every successful submission of a review request, a Case ID gets generated based on the type of penalty selected for e.g. MM_NONSUB_01 (**MM** – Member monitoring, **NONSUB** – Type of Penalty, **01**-CaseID Number)

14. Members may note no Case ID shall be generated in case of failure files.

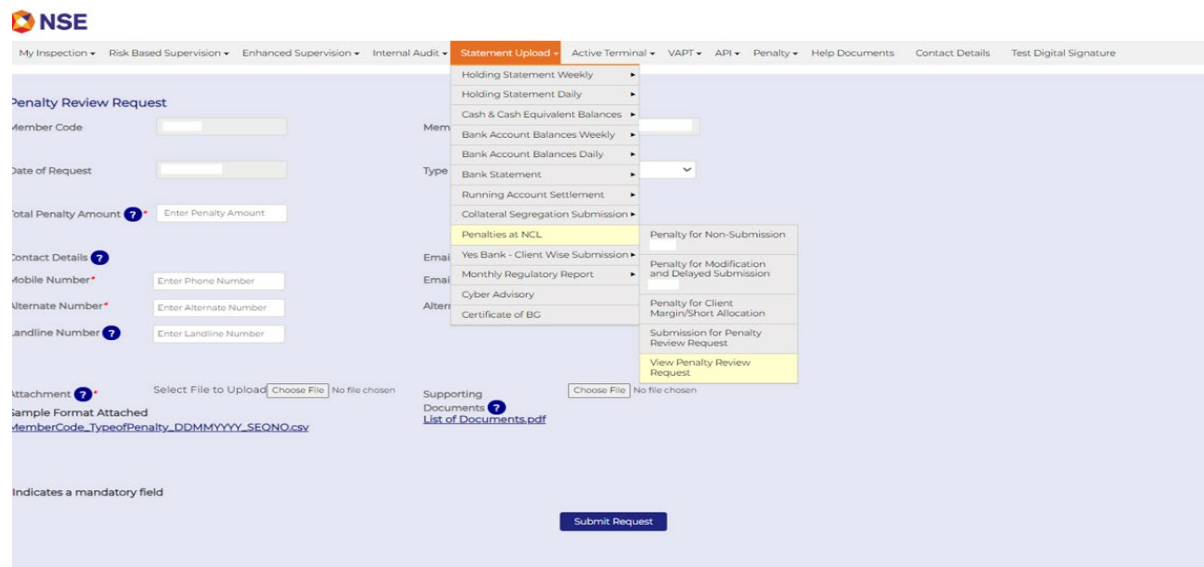


The screenshot shows the NSE Penalty Review Request form. The form includes fields for Member Code, Member Name, Date of Request, Type of Penalty, Total Penalty Amount, Contact Details (Mobile Number, Alternate Number, Landline Number), Email Address, Alternate Email Address, and Attachments. A success message overlay is displayed in the center, stating: "Success. Case ID-MM_CMR_05 has been generated successfully, kindly track your request under View Penalty Review Request option." The footer of the form indicates "Copyright © 2014 National Stock Exchange of India Ltd. All rights reserved."

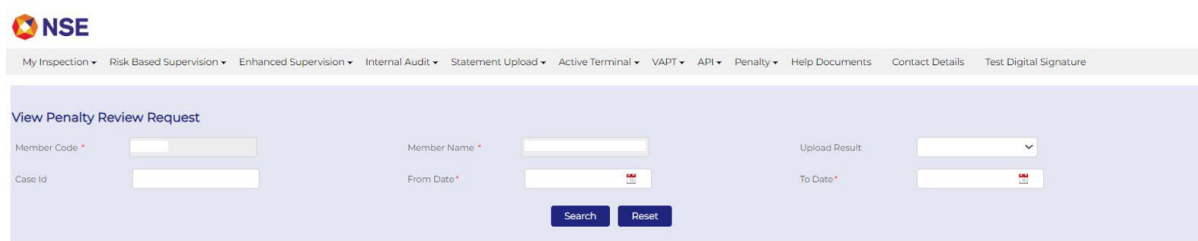
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Part B – Steps for viewing the Penalty Review Request

1. Navigation: Login on Inspection Portal → Statement Upload → Penalties at NCL → View Penalty Review Request

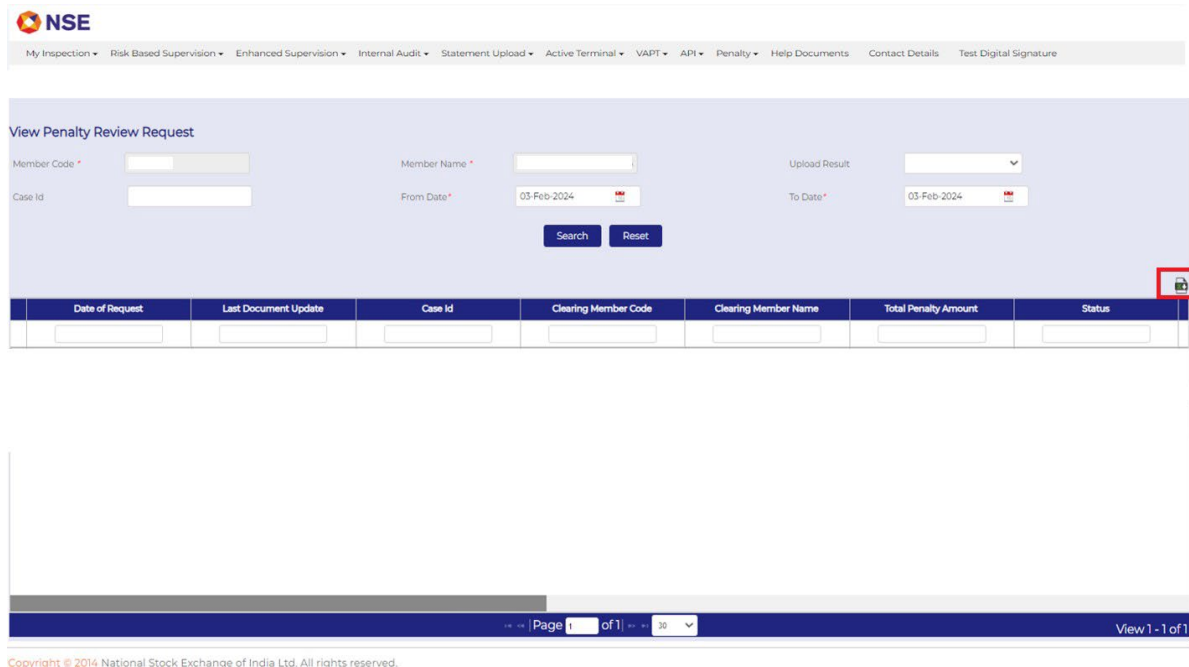


2. Upon clicking on “View Penalty Review Request”, the below screen shall be displayed: -



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- Upon selecting the required trade date and clicking on Search option, members can view both the success and failure records. To download the data in the grid, click on the download button as displayed in the below screen: -



View Penalty Review Request

Member Code * Member Name * Upload Result

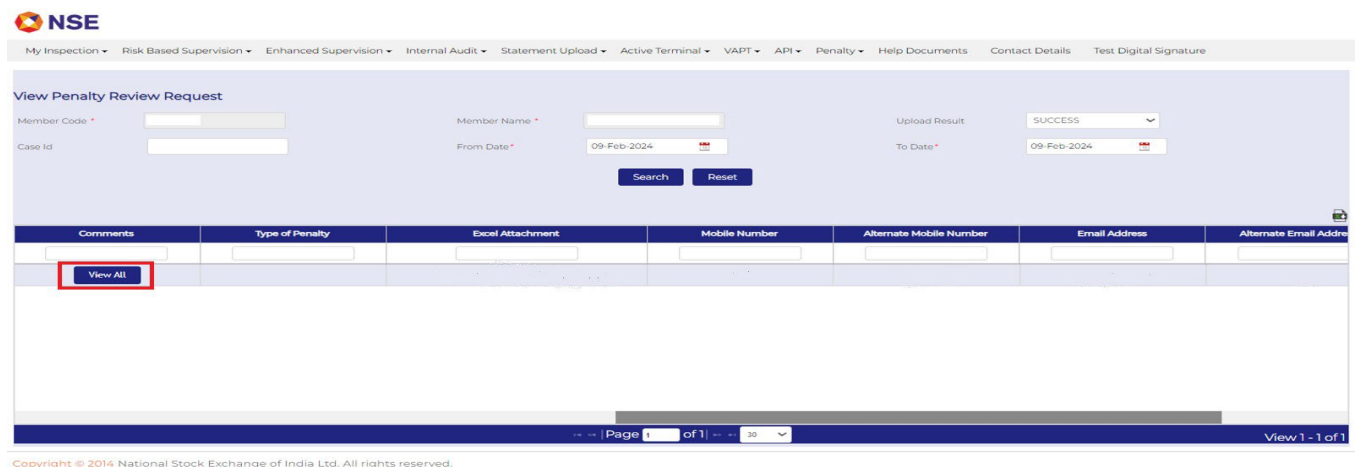
Case Id From Date* 03-Feb-2024 To Date* 03-Feb-2024

[Search](#) [Reset](#)

Date of Request	Last Document Update	Case Id	Clearing Member Code	Clearing Member Name	Total Penalty Amount	Status
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Page 1 of 1 View 1 - 1 of 1

- NCL shall provide additional comments specific to the review request submitted by Members. In order to view the comments mentioned by NCL, click on the “**View All**” button as displayed in the screen below: -



View Penalty Review Request

Member Code * Member Name * Upload Result SUCCESS

Case Id From Date* 09-Feb-2024 To Date* 09-Feb-2024

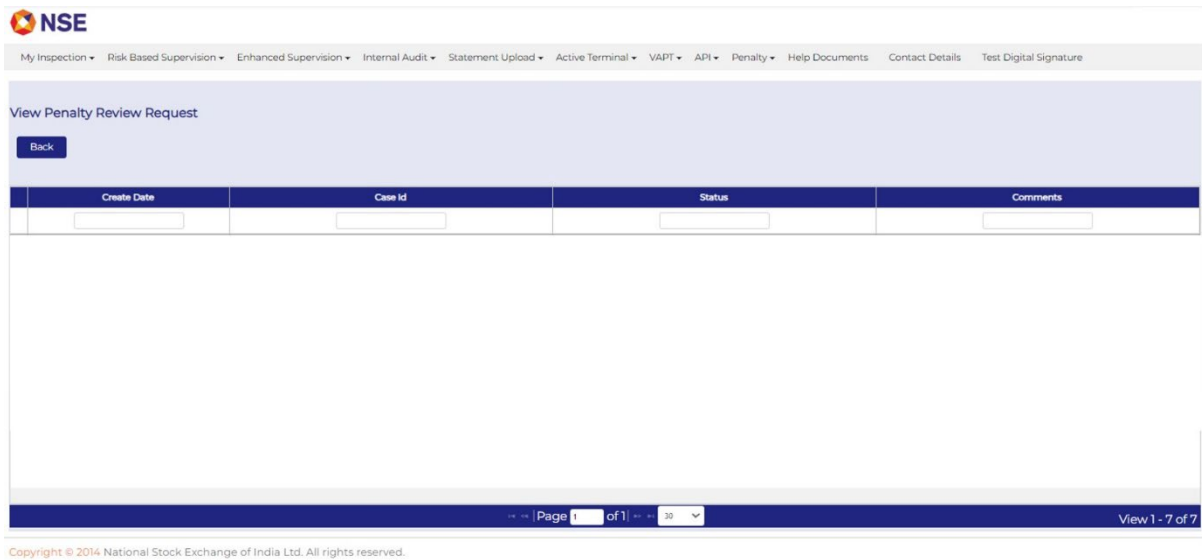
[Search](#) [Reset](#)

Comments	Type of Penalty	Excel Attachment	Mobile Number	Alternate Mobile Number	Email Address	Alternate Email Address
View All	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Page 1 of 1 View 1 - 1 of 1

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- Upon clicking on the “View All” button under the comments field, the below screen shall be displayed: -



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My Inspection ▾ Risk Based Supervision ▾ Enhanced Supervision ▾ Internal Audit ▾ Statement Upload ▾ Active Terminal ▾ VAPT ▾ API ▾ Penalty ▾ Help Documents ▾ Contact Details ▾ Test Digital Signature ▾

View Penalty Review Request

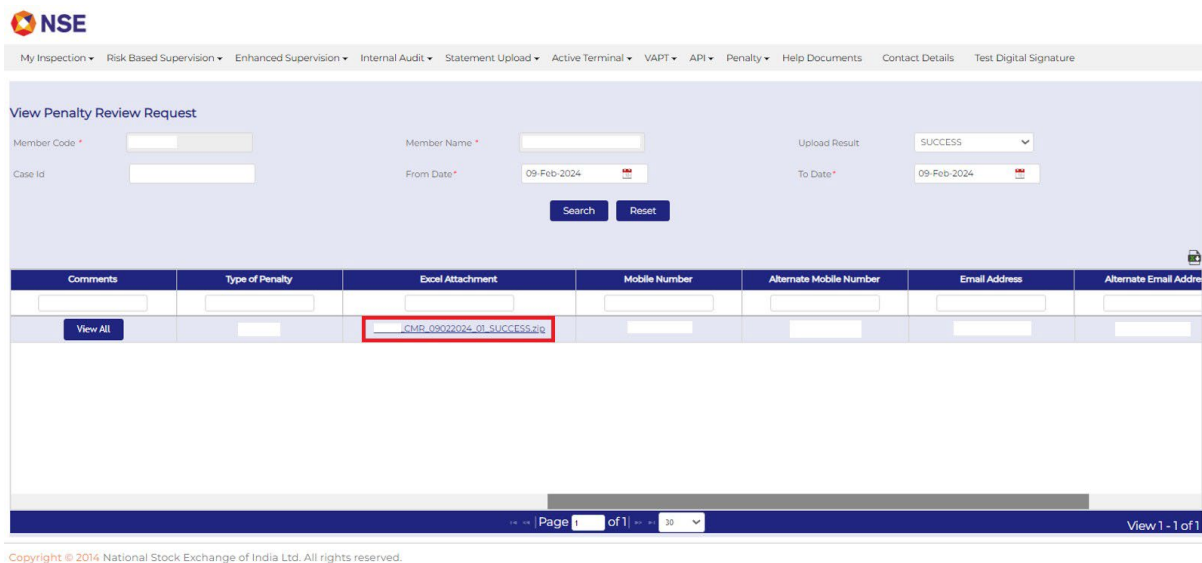
[Back](#)

Create Date	Case Id	Status	Comments

Page 1 of 1 View 1 - 7 of 7

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- Review request submitted along with Excel Attachment can be downloaded under View Penalty Review Request screen as displayed below: -



NSE

My Inspection ▾ Risk Based Supervision ▾ Enhanced Supervision ▾ Internal Audit ▾ Statement Upload ▾ Active Terminal ▾ VAPT ▾ API ▾ Penalty ▾ Help Documents ▾ Contact Details ▾ Test Digital Signature ▾

View Penalty Review Request

Member Code * Member Name * Upload Result: SUCCESS ▾

Case Id From Date * 09-Feb-2024 To Date * 09-Feb-2024

[Search](#) [Reset](#)

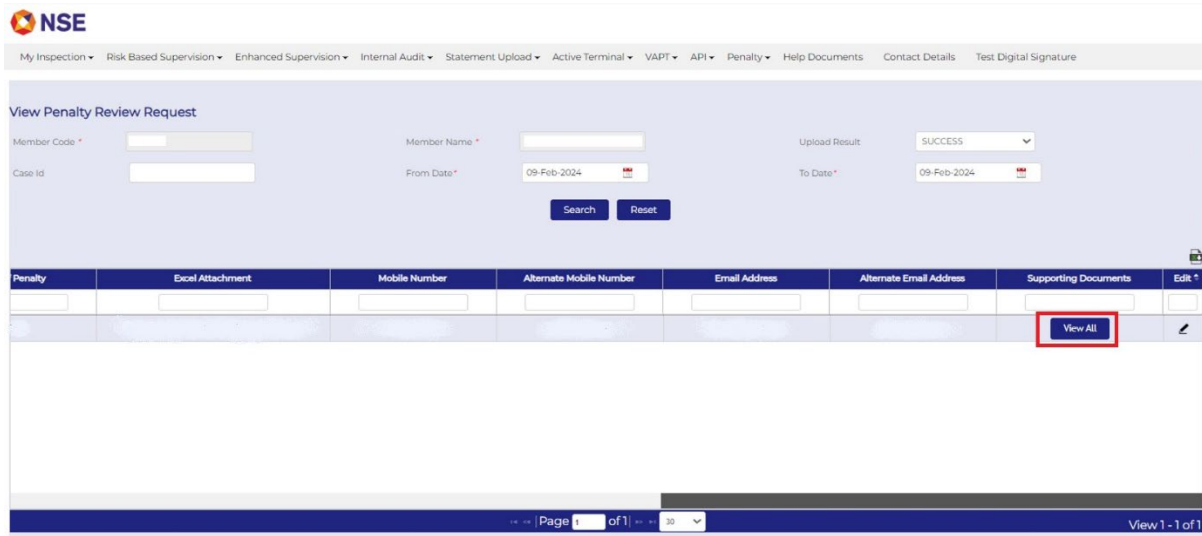
Comments	Type of Penalty	Excel Attachment	Mobile Number	Alternate Mobile Number	Email Address	Alternate Email Address
View All		JCMR_09022024_01-SUCCESS.xls				

Page 1 of 1 View 1 - 1 of 1

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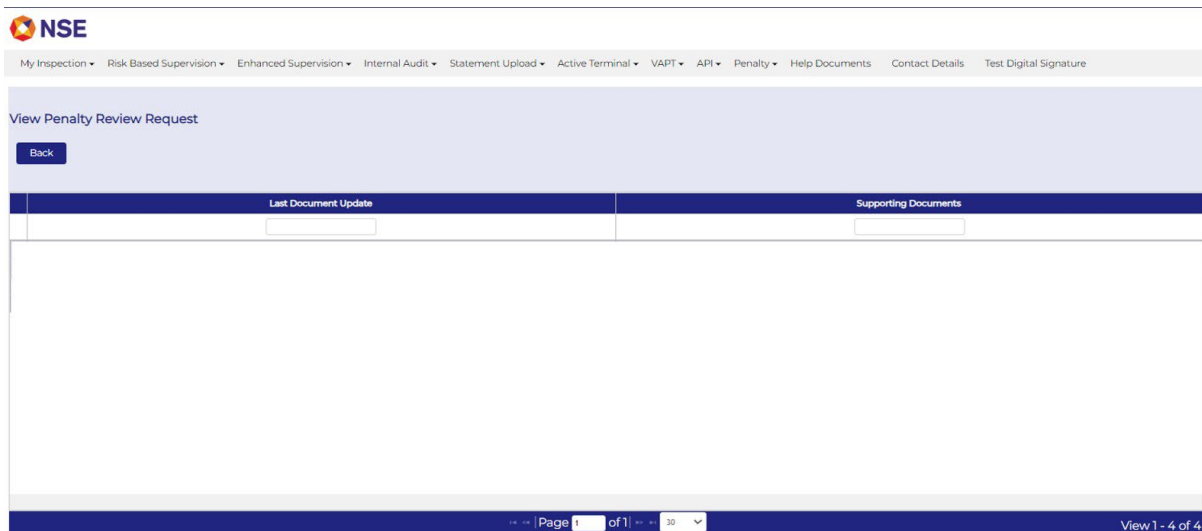
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- To view the Supporting Documents, click on the “View All” button as displayed in the below screen: -



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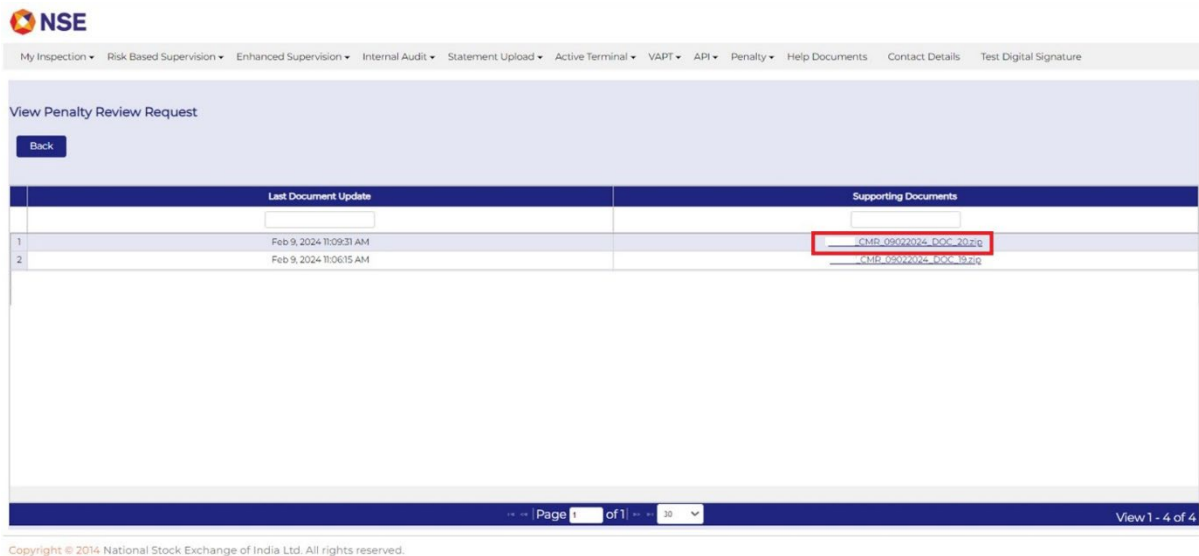
- After clicking on the “View All” button under the Supporting Documents field, the below screen shall be displayed: -



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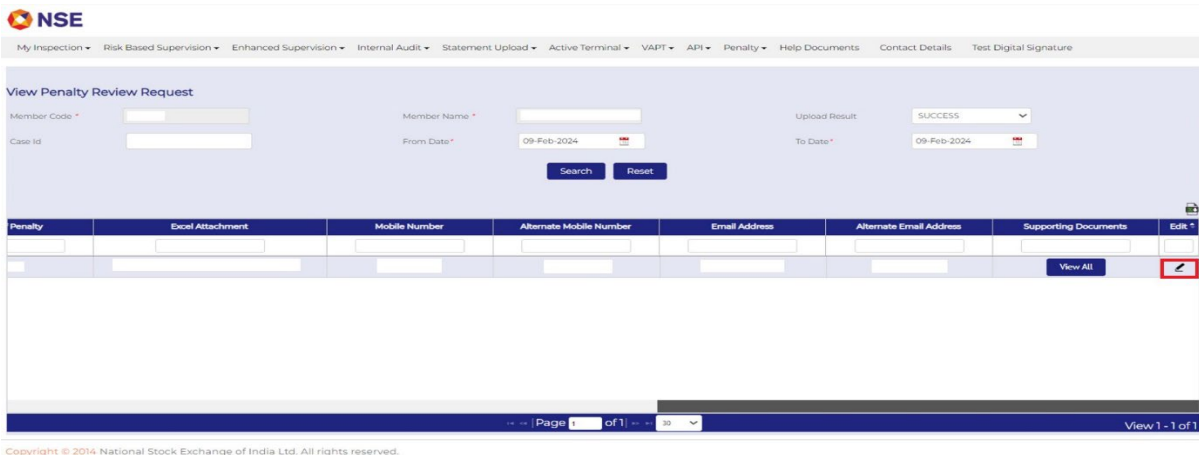
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9. To download the supporting document, click on the file name as displayed in the below screen: -



The screenshot shows the 'View Penalty Review Request' page. At the top, there is a navigation bar with links: My Inspection, Risk Based Supervision, Enhanced Supervision, Internal Audit, Statement Upload, Active Terminal, VAPT, API, Penalty, Help Documents, Contact Details, and Test Digital Signature. Below the navigation bar, there is a 'Back' button. The main content area contains a table with two columns: 'Last Document Update' and 'Supporting Documents'. The table has two rows. The first row shows 'Feb 9, 2024 11:09:31 AM' and a file named 'CMIS_09022024_DOC_30216'. The second row shows 'Feb 9, 2024 11:06:15 AM' and a file named 'CMIS_09022024_DOC_39216'. The file names are highlighted with a red box. At the bottom of the page, there is a pagination bar showing 'Page 1 of 1' and 'View 1 - 4 of 4'.

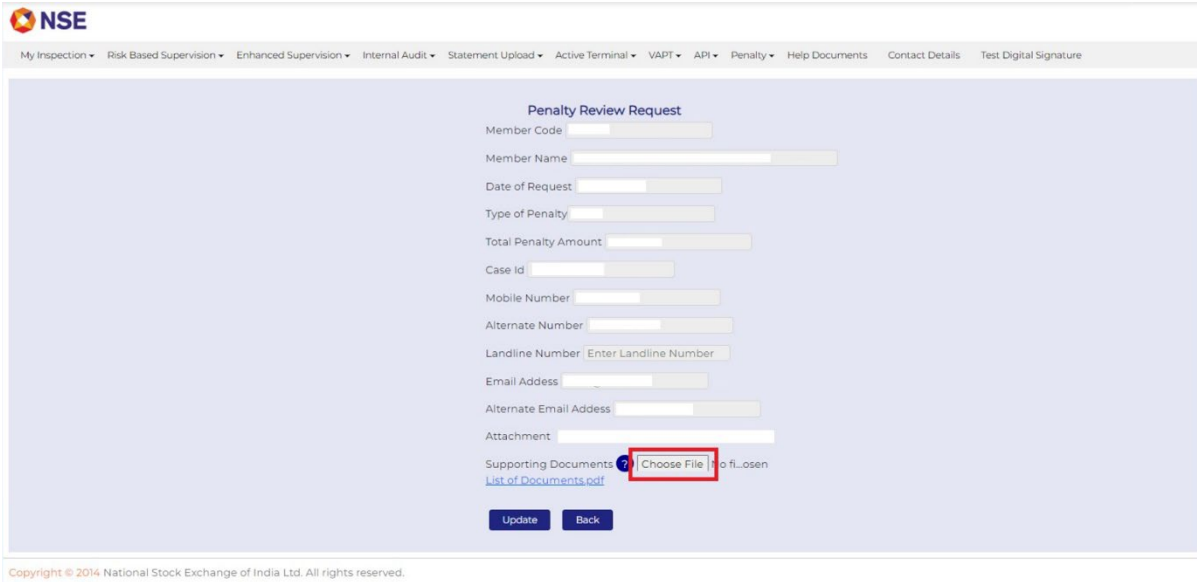
10. To upload additional supporting documents, select the Case ID and click on the “Edit” button as displayed in the below screen: -



The screenshot shows the 'View Penalty Review Request' page. At the top, there is a navigation bar with links: My Inspection, Risk Based Supervision, Enhanced Supervision, Internal Audit, Statement Upload, Active Terminal, VAPT, API, Penalty, Help Documents, Contact Details, and Test Digital Signature. Below the navigation bar, there is a 'Back' button. The main content area contains a form with fields for Member Code, Member Name, Case ID, From Date, To Date, and Upload Result. The 'Upload Result' field is set to 'SUCCESS'. Below the form, there is a table with columns: Penalty, Excel Attachment, Mobile Number, Alternate Mobile Number, Email Address, Alternate Email Address, Supporting Documents, and Edit. The 'Edit' column has a red box around the 'Edit' button. At the bottom of the page, there is a pagination bar showing 'Page 1 of 1' and 'View 1 - 1 of 1'.

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11. Upon clicking on the “Edit” button, click on the “Choose File” button as displayed in the below screen: -



NSE

My Inspection ▾ Risk Based Supervision ▾ Enhanced Supervision ▾ Internal Audit ▾ Statement Upload ▾ Active Terminal ▾ VAPT ▾ API ▾ Penalty ▾ Help Documents Contact Details Test Digital Signature

Penalty Review Request

Member Code

Member Name

Date of Request

Type of Penalty

Total Penalty Amount

Case Id

Mobile Number

Alternate Number

Landline Number Enter Landline Number

Email Address

Alternate Email Address

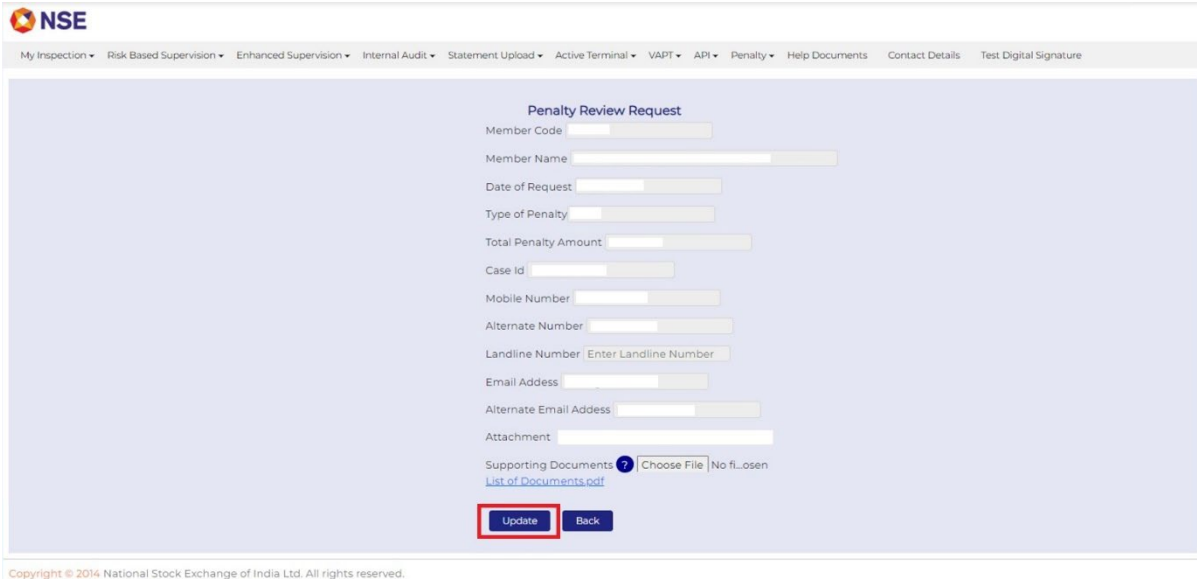
Attachment

Supporting Documents No file chosen

[List of Documents.pdf](#)

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12. To submit the document, click on the “Update” button as displayed in the below screen: -



NSE

My Inspection ▾ Risk Based Supervision ▾ Enhanced Supervision ▾ Internal Audit ▾ Statement Upload ▾ Active Terminal ▾ VAPT ▾ API ▾ Penalty ▾ Help Documents Contact Details Test Digital Signature

Penalty Review Request

Member Code

Member Name

Date of Request

Type of Penalty

Total Penalty Amount

Case Id

Mobile Number

Alternate Number

Landline Number Enter Landline Number

Email Address

Alternate Email Address

Attachment

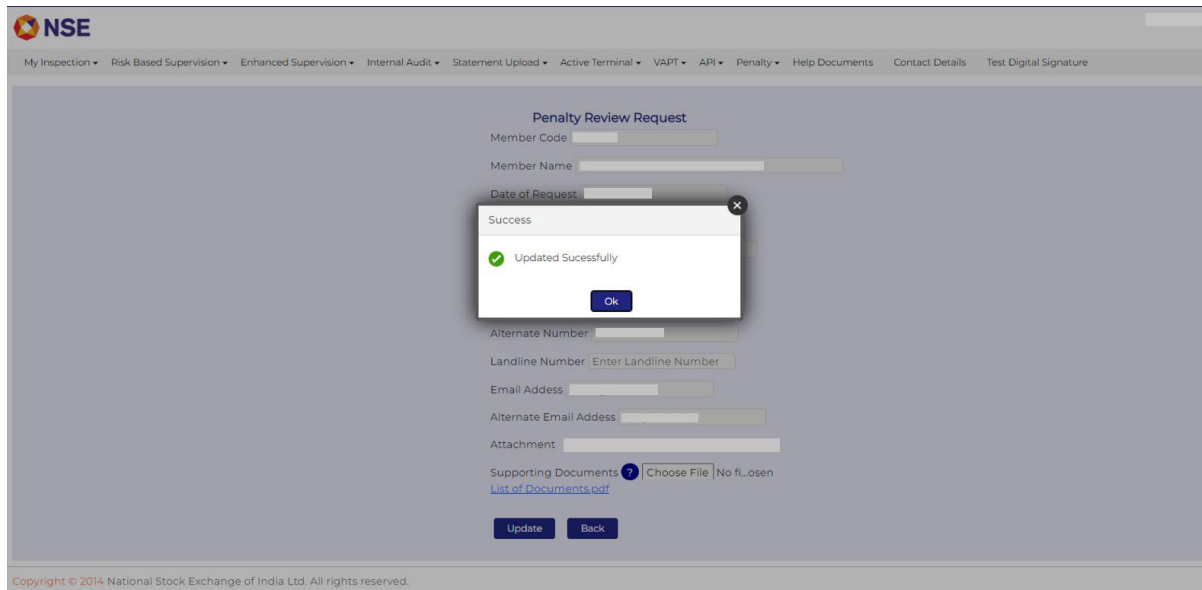
Supporting Documents No file chosen

[List of Documents.pdf](#)

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13. Upon successfully updating the supporting document, the below screen shall be displayed: -



The screenshot shows the NSE Clearing web portal. At the top, there is a navigation bar with links: My Inspection, Risk Based Supervision, Enhanced Supervision, Internal Audit, Statement Upload, Active Terminal, VAPT, API, Penalty, Help Documents, Contact Details, and Test Digital Signature. The main content area is titled "Penalty Review Request". It contains several input fields: Member Code, Member Name, Date of Request, Alternate Number, Landline Number (with a placeholder "Enter Landline Number"), Email Address, Alternate Email Address, and Attachment. Below these fields, there is a section for "Supporting Documents" with a "Choose File" button and a "No file chosen" status. A "List of Documents.pdf" link is also present. At the bottom of the form, there are "Update" and "Back" buttons. A modal window is displayed in the center, showing a green checkmark and the text "Updated Successfully", with an "Ok" button.

Part C – Guidelines for submitting Attachment.

1. The file shall be in .csv format only.
2. One zip file shall contain one csv file only. The naming convention MemberCode_TypeofPenalty_DDMMYYYY_SEQNO of zip file shall be same as that of csv file (kindly refer sample format mentioned in Part A Point No. 8)

For eg:

- Member code- 5-digit member code
 - Type of penalty
 - CMR- Client margin penalty
 - SA- Short allocation
 - NONSUB- Collateral non submission
 - System Date- Date on which the penalty review request is being submitted
3. File size shall not exceed 200 MB.
 4. Batch/Seq No. starts from 01 and incremental thereon, in case of multiple file uploads.

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5. Members are required to check the “View Penalty Review Request” window under **Penalties at NCL** for success/failure status of the uploaded file(s). If the submission status of a file is ‘failure’, members will have to correct the record with failure remarks and re-upload the entire file with the same batch number and corrected data.
6. Member may note that even if a single record is rejected in a file, then the entire file post rectification needs to be re-uploaded.

Part D – Guidelines for submitting Supporting Documents.

1. The file shall be in .pdf format only.
2. One zip file shall contain one pdf file only. The naming convention of the zip file shall be MEMCODE_TYPEOFPENALTY_DDMMYYYY_DOC_SEQNO.
3. File size shall not exceed 15MB.
4. Batch/Seq No. starts from 01 and incremental thereon, in case of multiple file uploads.
5. If the submission of supporting document has failed, then file needs to be rectified as per the message displayed in the pop-up window and it should be uploaded with the same batch number.
6. In case, additional supporting documents are required to be submitted, Members should follow the user manual mentioned in Part B Point No. 10.

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Annexure 2

1. When to raise penalty review request?

Penalties related to client collateral segregation, client margin reporting and short allocation are generated and made available on the member portal on a daily basis. Members are advised to check the portal for penalty related information. In the event of any discrepancy or need for clarification regarding penalty or penalty review, request must be raised through portal. Any request raised through emails shall not be considered.

2. Within how many days member should report the discrepancy to NCL?

Clearing members should reach out to NCL within 7 working days from the date of penalty being made available in the portal in terms of NCL/CMPL/58063 dated August 23, 2023.

In case the member does not reach out to NCL within 7 days, member is required to give justification at the time of raising review request through portal, for reaching out to NCL with such delay and such cases shall be only taken up further on a case-to-case basis.

3. How to raise the review request?

As per NCL/CMPL/60651 dated February 12, 2024, members can submit review requests for Penalty for Non-Submission and Penalty for Client Margin/Short Allocation through the member portal. The procedure to raise the review request is given in NCL/CMPL/60651.

4. What is considered as a valid review request raised through portal?

Any review request which has status as “Success” shall be considered as a valid review request.

5. How to check the status of review request submitted through portal?

After submitting the review request popup will come confirming submission of request. Members are required to check the status of the review request in the tab “View status”. In case of failure, members are required to check the remarks column.

Based on the review request raised by the member, an initial check is done by the NCL team regarding the nature of review. If additional documents/clarification is required from the member, a comment is added by the NCL team in the portal against the relevant Case id on or before two

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weeks. Members are requested to provide all documents related to penalty review request through portal only. Any details/documents provided through emails will not be accepted.

All communication related to penalty review requests shall be made by NCL with the member through the portal. Members are also requested to make all communications regarding their review request through portal and no emails shall be sent in this regard.

Members shall be given a reasonable time period to submit the necessary clarification. If the necessary clarification does not reach NCL within such time, such review requests shall not be taken up for further consideration.

6. Frequent issues faced by members while raising penalty review request through the portal

- a) What should the member do in case it gets error because of date format in the file MemberCode_TypeofPenalty_DDMMYYYY_SEQNO i.e the csv file?

The error in the date format could be because of two reasons as below: -

- a. Date in the file name i.e. MemberCode_TypeofPenalty_DDMMYYYY_SEQNO has to be the date on which the member is uploading the file in the portal.

For eg, if member is uploading the review request on Feb 10, 2025 for trade date Feb 3, 2025, the date in the file name above shall be MemberCode_TypeofPenalty_10022025_SEQNO

- b. The trade date format entered inside the file (i.e. csv) MemberCode_TypeofPenalty_DDMMYYYY_SEQNO is not in dd-Mmm-yyyy

Example is given below: -

Trade Date	Clearing Member Code	Trading Member Code	CP code	UCC	Seg	Type of Penalty	Review Reason Category	Detailed Description	Penalty Amount
21-Nov-24	XXXXXX	XXXXXX		123	CM	SA	Technical issue	Details are attached with supporting documents.	18.37

The trade date given above i.e. 21-Nov-2024 should be mandatorily in dd-Mmm-yyyy format

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Members should ensure that under the column “Penalty Amount” in the table above, UCC/CP/TM wise penalty amounts should be put based on the final penalty files/penalty details downloaded by NCL to the member and not on the basis of provisional penalty files.

Further, the “Penalty Amount” should be excluding GST.

b) What should the member do in case it gets error for Detailed Description

Issue in Detailed Description: - For error “*Please enter correct detailed description up to 200 characters*”, the description provided in the csv file should be less than 200 characters. Should the member need to provide additional information, they may create a PDF document and upload it as supporting documentation for reference.

c) What should the member ensure while uploading supporting documents?

At the time of raising review request, member should describe the entire chronology of events due to which penalty was levied for the impacted clients.

For a member to upload documents as supporting, a zip folder should contain only one supporting document only in PDF format. e.g. for 3 supporting documents, 3 zip folders need to be uploaded.

It may be further noted that currently supporting documents in the form of excel cannot be uploaded, hence members may convert the excel into pdf and upload the same.

Member should ensure that in the file name of supporting documents i.e. MEMCODE_TYPEOFPENALTY_DDMMYYYY_DOC_SEQNO, the date shall be the date on which the supporting document file is being uploaded by the member on portal.

d) What should the member do if it gets error due to Review Reason Category?

The member should ensure to enter the specific list of values for each category of penalty. To illustrate: -

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Type of Penalty	List of values defined (LOV)	Care to be taken by member
Collateral non-submission then enter "NONSUB"	Technical Issue Human Error Operational issues/errors	Member should ensure that the “ <i>Review Reason Category</i> ” inside the csv file is case sensitive and hence should exactly match the LOVs defined.
Client Margin Reporting then enter "CMR"	Technical issue Issue at NCL end Human Error Penalty Slab Operational error	
Short Allocation then enter "SA"	Technical issue Issue at NCL end Operational/ Human Errors Penalty issue Situations beyond Human control	For eg. If member has selected LOV as “Technical Issue”, the “Review request category” should be exactly the same i.e. “Technical Issue”. If the member writes the review request category as “technical issue” (i.e. first alphabet written small case, then the file will get rejected) The same applies for other categories as well under each penalty type.

- e) What should member do when the status of the review request “Processing”

If the file went on Processing status and remains the same for more than an hour, the member is required to raise the concern by email to membermonitoring team (membermonitoring@nsccl.co.in). The team shall take up with the IT team and provide a resolution for the same.

- f) When raising the review request for CP clients, should the member fill the TM code in the csv file?

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Yes, Members are mandatorily required to enter the TM code in the csv while raising the request for CP code.

- g) Can member raise multiple review requests for the same combination of i.e. trade date, segment, tm code, CP/ client, irrespective of the status of the review request (i.e. whether the status is Success/Failure/Processing)?

No

- h) Which special characters are allowed in detailed description?

Special characters that are allowed in the Detailed Description column in the csv file are -
, . : ; =

7. What minimum details should a CA certificate include?

The CA certificate should include minimum details such as trade date, UCC/CP Code, Cash collateral, Non cash collateral, Total collateral, Initial margin obligation (minimum margin as per SA04/05), Total EOD margin obligation (As per MG12/13), Allocation done as per CC02 file, Initial margin actually collected as per books of accounts (minimum margin actually collected), total EOD margin actually collected as per books of accounts, shortfall if any (Initial/Minimum), shortfall if any EOD, Collateral Upstream to CC (Yes/No).

8. What should the member provide for seeking review of penalty where penalty was generated for UCC code but member erroneously reported segregation for that client under CP code or vice versa?

In such cases at the time of raising review request in portal, the member should provide the UCI details of the client which will clearly reflect the UCC code, CP code, name and PAN of the client.

9. What should the member provide for seeking review of penalty due to change of clearing member?

In such cases at the time of raising review request in portal, member should provide any supporting to substantiate the old clearing member, new clearing member, effective date from when the change was done.

10. What should the member provide for seeking review of penalty due to any issue/delay at the bank or depository's end?

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In such cases at the time of raising review request in portal, the member should provide confirmation from the bank or the depository regarding the specific issue/client which is impacted and for which penalty review is sought by the member.

11. What should the member provide for seeking review of penalty due to technology failure?

In the event that a penalty arises due to a technological issue attributable to the member, the member should furnish a Root Cause Analysis (RCA) report to NCL. The RCA must be presented on the member's official letterhead and bear the signature of the Chief Technology Officer, provided the software or back-office system is owned by the member.

Conversely, if the software is supplied by a vendor, the RCA must be issued on the vendor's letterhead. The RCA must state the remediation measures undertaken by the member or vendor, including the effective dates from which such issues have been addressed.

The indicative format of the RCA is given below:-

Date of incident:	
Problem Area:	
Problem Duration:	
Date of RCA submission:	

Statement of incident:
Business impact:
Root cause Summary (RCA):
Action Taken summary (details of Fix including date of fix):