

NSE Clearing Limited

Department: COMPLIANCE	
Download Ref No: NCL/CMPL/72712	Date: February 9, 2026
Circular Ref. No: 03/2026	

To All Clearing /Self Clearing Members/Professional Clearing Members,

Sub: - SEBI (Stockbrokers) Regulations, 2026 and clarification on computation of variable net worth

Members are requested to take note of the SEBI (Stockbrokers) Regulations, 2026 published in the Official Gazette on January 7, 2026. The Regulations are in force from the date of their publication in the Official Gazette. Copy of the Regulations are attached as **Annexure 1**.

Members are required to ensure compliance with the Regulations.

Further, as per Chapter X of the SEBI (Stockbrokers) Regulations, 2026, Net worth requirement for members shall be Base Net worth or Variable Net worth, whichever is higher.

NSE Clearing Limited had issued circular no. NCL/COMPL/55460 dated February 1, 2023, with respect to Clarification to Gazette Notification of SEBI (Stockbrokers) (Amendment) Regulations, 2022. As specified in the above-mentioned circulars, variable net worth requirement is calculated as 10% of average daily cash balance of clients retained with the member across all segments in the previous 6 months.

In this regard, members are advised that until such time the revised variable net worth requirement is specified by SEBI, all members shall continue to comply with the variable net worth requirement as specified in Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 i.e. 10% of average daily cash balance of clients retained with Trading member/Clearing member across all segments in the previous 6 months.

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

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

**Jinal Shah
Associate Vice President**

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