

NSE Clearing Limited

Department: Compliance	
Download Ref No: NCL/CMPL/74821	Date: June 23,2026
Circular Ref. No: 23/2026	

To All Members/Custodians

Sub: - Digital representation of penalty review requests – New category introduced

This has reference to NCL/CMPL/60651 dated February 12, 2024 on Introduction of Digital representation of Penalty Review Requests and NCL/CMPL/72710 dated February 09,2026 on Revised FAQ on digital representation of penalty review requests.

NCL is pleased to announce that digital representation of penalty review request can now be done for “Margin Violation” through member portal, in addition to the existing penalties.

As reiterated in NCL/CMPL/58063 dated August 23, 2023, clearing members are advised to reach out to NCL seeking review of penalty at the earliest but not later than 7 working days from the date of penalty being made available to the members. Any delay in submitting penalty review request shall be supported by justification for such delay while raising review request and it shall be dealt with by the Member Committee as deemed fit.

Members are further requested to note that any appeal preferred against the decision of the Member Committee, in terms of NCL/CMPL/69557 dated August 07, 2025, is required to be made not later than 45 calendar days from the date of intimation from NCL regarding the decision of the Member Committee. Any delay in seeking appeal shall be supported by justification for such delay and it shall be dealt with by the Appeal Panel constituted in terms of NCL/CMPL/69557 as deemed fit.

Members are requested to take note of the circular and ensure compliance with immediate effect.

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

**Divya Potdar
Chief Manager**

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