

## NSE Clearing Limited

Department: Debt Segment	
Download Ref No: NCL/DS/ 70966	Date: October 27, 2025
Circular Ref. No: 0340/2025	

All Members/Participants,

**Sub: - Clearing and Settlement under Liquidity Window Facility for Debt Securities**

This is with reference to the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/141 dated October 16, 2024, regarding the introduction of the Liquidity Window Facility for investors in debt securities through Stock Exchange mechanism.

In this regard members and participants are requested to kindly note that National Stock Exchange of India Limited (NSE) has issued operating guidelines for the said liquidity window vide its circular NSE/DS/70953 dated October 24, 2025. NSE shall offer liquidity window for placing bids from November 3, 2025, and settlement of same shall be done by NSE Clearing Ltd (NCL). NCL shall issue settlement calendar one working day prior to start of bidding in the liquidity window.

Participants are requested to kindly take note of the enclosed operating guidelines for settlement of transactions in debt Securities under liquidity window.

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

**Warren D'souza  
Chief Manager**

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