NSE Clearing Limited

Circular

Department: CAPITAL MARKET SEGMENT	
Download Ref No: NCL/CMPT/77168	Date: Oct 30,2026
Circular Ref. No: 0377/2026	

All Members/Custodians/PCMs,

Sub: Introduction of Interoperability among Clearing Corporations for Tender Offer (OTB).

This is with reference to circular NCL/CMPT/40855 dated April 27,2019 regarding Guidelines on Interoperability among clearing corporations.

Clearing Members and Custodians are requested to note that Tender Offer/Offer to Buy (OTB) will be brought under this interoperability framework on or after **November 27th, 2026**.

Clearing Members and Custodians are requested to note the revised guidelines for risk management, clearing and settlement and information dissemination under interoperability framework will be notified subsequently in separate circular. Clearing Members and Custodians in capital market segment may continue to maintain the designated clearing corporation for Tender Offer and will be permitted to change the designated clearing corporation for Tender Offer as per process set out by the Clearing Corporations.

For and on behalf of
NSE Clearing Limited

Satish Jathan
Vice President

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