

National Stock Exchange Of India Limited**Department : COMPLIANCE**

Download Ref No: NSE/COMP/40504

Date : March 22, 2019

Circular Ref. No: 20/2019

To All Members,

Sub: Uniform membership structure across segments

This is in continuation to Exchange Circular Download Ref. No.: NSE/COMP/39942 dated January 14, 2019 with regards to the captioned subject.

Members are requested to note the following with respect to their membership for Capital Market segment with effect from April 01, 2019:

1. In order to implement uniform membership structure across Capital Market and Equity Derivatives segments, revision in membership structure has been undertaken and accordingly, the deposit structure and networth requirements for membership of Capital Market segment w.e.f. April 01, 2019 shall be as per Annexure-I.
2. The existing members who are already registered as TMSCM (Trading cum Self-Clearing Member) in Equity Derivatives segment shall automatically become TMSCM in Capital Market segment.
3. The existing members who are already registered as TMCM (Trading cum Clearing Member) in Equity Derivatives segment shall become TMCM in Capital Market segment upon fulfilling the deposit requirements. Members are requested to note that the enablement for operating in such capacity as a TMCM in Capital Market segment shall only be permitted post complying with the deposit requirements. Till such time, however, such members shall be permitted to act as a TMSCM w.e.f. April 01, 2019.
4. The existing members who are registered as only Trading Members in Equity Derivatives segment shall automatically become TMSCM in Capital Market segment.
5. All other members not falling under point no.s 2, 3 & 4 above, shall automatically become TMSCM in Capital Market segment.
6. The existing members in Capital Market segment shall meet with the revised networth requirement as per formula prescribed by Dr. L. C. Gupta Committee on or before September 30, 2019.
7. The members who fail to meet the revised networth requirement for TMSCM / TMCM on or before September 30, 2019 shall continue to trade as Trading Members provided that they shall tie up with a TMCM / PCM for clearing and settlement of their trades on or before September 30, 2019.

8. Members who do not fulfill the criteria as specified in point no.s 6 & 7 shall be disabled for trading at the close of business hours on September 30, 2019.
9. The existing Profession Clearing Members (PCMs) in Equity Derivatives segment shall become PCMs in Capital Market segment. However, the existing PCMs in Equity Derivatives segment shall be required to make an application for membership in the Capital Market segment and shall abide by the necessary network, deposit and documentation requirements for membership.
10. The existing Custodian Clearing Members in Capital Market segment shall continue to act as Custodian Clearing Members in Capital Market segment only. In case the existing custodians in Capital Market segment propose to become PCMs in Capital Market segment, such custodians shall be required to meet network, deposit and documentation requirements of PCMs in Capital Market segment.
11. It may be noted that the members may change their clearing membership type in Capital Market segment post April 01, 2019.
12. For application formats for point no.s 9, 10 & 11 members are requested to refer below link-
https://www.nseindia.com/content/members/mem_as_appln_corporate.doc

For and on behalf of
National Stock Exchange of India Limited

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