National Stock Exchange Of India Limited

Department : COMPLIANCE	
Download Ref No: NSE/COMP/42957	Date : December 20, 2019
Circular Ref. No: 64/2019	

To All Members,

Sub: Revision in Lock-in Period Norms Applicable to Surrender of Membership

This is in partial modification to our circular ref. no. NSE/COMP/33988 dated January 10, 2017 wherein the lock-in period norms applicable to surrender of membership were relaxed for such members who have never traded or whose last trade date exceeds more than 3 years from the date of surrender approval. Such members were eligible for release of their IFSD within 3 months from the date of surrender approval, provided they fulfil the following criteria:

1. There exists no history/ongoing cases of complaints/claims/litigations against the member.
2. SEBI confirmation regarding cancellation of registration is received.

However, the Exchange is in receipt of a SEBI communication and in light of the same, members are required to note that the three year lock-in period norms shall be applicable to all trading members and the deposits shall be refunded post the completion of three years from the date of approval of surrender application by the Exchange. The said lock-in period is applicable to all surrender applications received by the Exchange after June 12, 2019.

Further, members are required to note that such refund shall be subject to fulfilment of all dues under Rules/Regulations/Bye-Laws of the Exchange/NCL and circulars issued there under, including arbitration awards and valid investors/others grievances/claims against the member.

In case of any clarifications/suggestions, members are requested to contact the Membership Compliance department at toll free no. 18002660050 or at email id: compliance_mem@nse.co.in.

For and on behalf of
National Stock Exchange of India Limited

Nipa Simaria
Associate Vice President- Membership Compliance

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