

REGULATORY REFERENCES

ITEM No.1: MEMBERSHIP ELIGIBILITY REQUIREMENTS			
SR. NO.	SUBJECT	CIRCULAR REFERENCES	LINK/FORMAT
1.	Membership Admission Requirements/Termination (Para 1 - 3)	<p>Rule 8 of Securities Contracts (Regulation) Rules, 1957, SEBI (Stockbroker) Regulations, 1992 and Chapter III of NSE Rules.</p> <p>NSE Circular Ref. No. NSE/MEM/21759 dated September 24, 2012 and NSE/COMP/60295 dated January 17, 2024.</p> <p>Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 dated May 26, 2016 and Master Direction - Standalone Primary Dealers (Reserve Bank) Directions, 2016 and RBI Circular DOR.FIN.REC.No.72/03.10.117/2022-23 dated October 11, 2022.</p>	<p>https://www.nseindia.com/trade/membership-eligibility-criteria</p> <p>Formats - https://www.nseindia.com/trade/documents-for-membership</p> <p>Membership Types https://www.nseindia.com/trade/membership-types</p>
2.	Surrender of Membership (Para 4)	<p>SEBI Circular SEBI/HO/MIRSD/FCR/CIR/P /2021/01 dated January 06, 2021.</p> <p>NSE Circular Ref. No. NSE/MEMB/15689 dated September 08, 2010; NSE/COMP/38805 dated September 04, 2018, and NSE/COMP/46932 dated January 06, 2021.</p>	<p>https://www.nseindia.com/trade/surrender-of-membership</p>

ITEM No.2: CONTINUED ADMITTANCE REQUIREMENTS			
SR. NO.	SUBJECT	CIRCULAR REFERENCES	LINK/FORMAT
1.	Deposits and Networth Requirements (Para 5)	<p>Deposits</p> <p>NSE Circular Ref. No. NSE/COMP/61387 dated March 28, 2024.</p> <p>BMC</p> <p>SEBI Circular SMD/SED/RCG/270/96 dated January 19, 1996, Circular no. MRD/DoP/SE/Cir-07/2005 dated February 23, 2005 and CIR/MRD/DRMNP/ 36 /2012 dated December 19, 2012, SEBI Master Circular SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023 and SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024.</p> <p>NSE Circular Ref. No. NSE/COMP/22347 dated December 19, 2012, NSE/MEM/23082 dated March 28, 2013, NSE/COMP/58554 dated September 25, 2023 and NSE/COMP/63569 dated August 26, 2024.</p> <p>Networth requirements</p> <p>Regulation 9 of SEBI (Stockbrokers) Regulations, 1992, SEBI Circular no. SEBI/LAD-NRO/GN/2022/73 dated February 23, 2022, Chapter III of NSE Rules.</p> <p>NSE Circular Ref. No. NSE/COMP/51578 dated March 09, 2022, NSE/COMP/55447 dated February 01, 2023 and NSE/COMP/61335 dated March 27, 2024.</p>	<p>https://www.nseindia.com/trade/deposits-networth-requirements-for-membership</p> <p>https://www.nseindia.com/trade/members-faqs-networth</p>
2.	Procedure for Voluntary disablement and subsequent re-enablement	NSE Circular Ref. No. NSE/memb/3672 dated October 09, 2002 and NSE/COMP/61506 dated April 08, 2024.	-

ITEM No.2: CONTINUED ADMITTANCE REQUIREMENTS			
SR. NO.	SUBJECT	CIRCULAR REFERENCES	LINK/FORMAT
	(Para 6)		
3.	Membership Certificate (Para 7)	NSE Circular Ref. No. NSE/COMP/49984 dated October 18, 2021 and NSE/COMP/55491 dated February 03, 2023.	-

ITEM No.3: EXCHANGE APPROVALS			
SR. NO.	SUBJECT	CIRCULAR REFERENCES	LINK/FORMAT
1.	Change in shareholding / profit sharing pattern (Para 8)	NSE Circular Ref. No. NSE/MEM/13964 dated January 22, 2010, NSE/MEM/18010 dated June 08, 2011, NSE/COMP/49213 dated August 06, 2021, and NSE/COMP/52970 dated July 14, 2022.	https://www.nseindia.com/trade/membership-formats
2.	Change in control (Para 8.2)	Regulation 9 (c) of SEBI (Stock Brokers) Regulations, 1992 and Schedule II, SEBI (Intermediaries) Regulations, 2008. SEBI Circular CIR/MIRSD/2/2011 dated June 03, 2011, CIR/MIRSD/14/2011 dated August 02, 2011, CIR/MIRSD/11/2012 dated September 5, 2012, SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2022/163 dated November 28, 2022 and SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2023/091 dated June 16, 2023, SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2024/78 dated June 04, 2024 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024. NSE Circular Ref. No. NSE/MEM/18010 dated June 08, 2011, NSE/COMP/49213 dated August 06, 2021, NSE/COMP/52970 dated July 14, 2022, NSE/COMP/54665 dated December 01, 2022 and NSE/COMP/57687 dated July 25, 2023.	https://www.nseindia.com/trade/membership-formats
3.	Transfer of Business by SEBI registered intermediaries to other legal entity (Para 9)	SEBI Circular CIR/MIRSD/2/2011 dated June 03, 2011 and SEBI/HO/MIRSD/DOR/CIR/P/2021/46 dated March 26, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024.	https://www.nseindia.com/trade/membership-merger-amalgamation
4.	Change in Directors (Para 10)	SEBI Circular CIR/MIRSD/2/2011 dated June 03, 2011 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024.	https://www.nseindia.com/trade/membership-formats

ITEM No.3: EXCHANGE APPROVALS

SR. NO.	SUBJECT	CIRCULAR REFERENCES	LINK/FORMAT
		NSE Circular Ref. No. NSE/MEM/13964 dated January 22, 2010, and NSE/MEM/18010 dated June 08, 2011.	
5.	Change in name of Trading Members (Para 11)	NSE Circular Ref. No. NSE/MEMB/10363 dated February 28, 2008, NSE/COMP/51582 dated March 10, 2022, NSE/COMP/55716 dated February 22, 2023, NSE/COMP/56041 dated March 17, 2023, and NSE/COMP/61367 dated March 28, 2024; NSE/COMP/62672 dated June 28, 2024 and NSE/COMP/63777 dated September 05, 2024.	https://www.nseindia.com/trade/members-change-in-name
6.	Change in Registered Office Address (Para 12)	NSE Circular Ref. no. NSE/COMP/51461 dated February 28, 2022.	https://www.nseindia.com/trade/membership-formats
7.	Additional Segment Membership (Para 13)	-	https://www.nseindia.com/trade/membership-formats under “Formats for Additional Segment” section.
8.	Advertisement (Para 14)	NSE Circular Ref. No. NSE/COMP/33319 dated September 30, 2016, NSE/COMP/33643 dated November 16, 2016, NSE/COMP/35133 dated June 16, 2017, NSE/COMP/43373 dated January 30, 2020, NSE/COMP/45538 dated September 01, 2020, NSE/INSP/43824 dated March 11, 2020, NSE/COMP/49888 dated October 08, 2021 and NSE/INSP/51770 dated March 25, 2022. SEBI Circular SEBI/HO/MIRSD/DOP/P/CIR/2022/117 dated September 02, 2022, NSE/COMP/53555 dated September 06, 2022, NSE/COMP/55482 dated February 02, 2023 and NSE/COMP/60341 dated January 19, 2024.	https://www.nseindia.com/trade/members-faqs-advertisements-by-member
9.	Upgradation of Membership	-	https://www.nseindia.com/trade/upgrade-membership

ITEM No.3: EXCHANGE APPROVALS			
SR. NO.	SUBJECT	CIRCULAR REFERENCES	LINK/FORMAT
	(Para 15)		
10.	Margin Trading Facility (Para 16)	SEBI Circular SMD/Policy/Cir-6 dated May 07, 1997, CIR/MRD/DP/54/2017 dated June 13, 2017 and SEBI/HO/MRD/MRD-PoD-3/P/CIR/2022/166 dated November 30, 2022 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024. NSE Circular Ref. No. NSE/COMP/50280 dated November 11, 2021, NSE/COMP/54704 dated December 02, 2022, and NSE/COMP/55573 dated February 10, 2023, NSE/COMP/63876 dated September 11, 2024, NSE/COMP/63887 dated September 12, 2024, NSE/COMP/64519 dated October 11, 2024 and NSE/COMP/66522 dated February 05, 2025.	https://www.nseindia.com/trade/members-faqs-margin-trading-facility
11.	Authorised Person (Para 17)	SEBI Circular MIRSD/ DR-1/ Cir- 16 /09 dated November 06, 2009. NSE Circular Ref. No. NSE/INSP/28434 dated December 24, 2014, NSE/INSP/42448 dated October 18, 2019, NSE/COMP/48536 dated June 09, 2021, NSE/COMP/49509 dated September 03, 2021, NSE/COMP/50030 dated October 21, 2021, NSE/COMP/55716 dated February 22, 2023, NSE/COMP/56041 dated March 17, 2023, NSE/COMP/56947 dated June 02, 2023, NSE/COMP/58438 dated September 18, 2023, NSE/COMP/62672 dated June 28, 2024, NSE/COMP/63628 dated August 28, 2024, and NSE/COMP/65970 dated January 03, 2025.	https://www.nseindia.com/trade/membership-formats https://www.nseindia.com/trade/authorised-for-membership
12.	Appointment of Compliance officer and Updation of PAN of KMPs (Para 18)	Regulation 18A of Chapter IV of SEBI (Stock-Broker) Regulation, 1992, SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024.	-

ITEM No.3: EXCHANGE APPROVALS			
SR. NO.	SUBJECT	CIRCULAR REFERENCES	LINK/FORMAT
		NSE Circular Ref. No. NSE/MEM/3441 dated June 14, 2002; NSE/COMP/49797 dated October 01, 2021, NSE/COMP/54600 dated November 25, 2022, and NSE/COMP/54861 dated December 16, 2022.	
13.	Terminals abroad (Para 19)	NSE Circular Ref. No. NSE/MSD/34638 dated April 13, 2017.	-
14.	Trade Through Other Members (Para 20)	SEBI Circular SEBI/MIRSD/Cir-06/2004 dated January 13, 2004 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024.	https://www.nseindia.com/trade/membership-formats under the “Format for applying trade through other Member” section.
15.	Guidelines for seeking NOC by Stock Brokers / Clearing Members for setting up Wholly Owned Subsidiaries, Step Down Subsidiaries, Joint Ventures in GIFT IFSC (Para 21)	SEBI Circular SEBI/HO/MIRSD/DoR/P/CIR/2022/61 dated May 13, 2022 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024. NSE Circular Ref. No. NSE/COMP/52299 dated May 17, 2022.	-
16.	Empanelment of Back Officer Vendors for obtaining third party vendor services and submission of documents	NSE Circular Ref No. NSE/COMP/53088 dated July 26, 2022, NSE/COMP/54706 dated December 02, 2022 and NSE/COMP/61375 dated March 28, 2024.	-

ITEM No.3: EXCHANGE APPROVALS			
SR. NO.	SUBJECT	CIRCULAR REFERENCES	LINK/FORMAT
	for In-house Back Office facility (Para 22)		
17.	Online Bond Platform Provider under Debt segment. (Para 23)	SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/154 dated November 14, 2022, SEBI/HO/DDHS/POD1/P/CIR/2023/194 dated December 28, 2023 and Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024. NSE Circular Ref. No. NSE/COMP/54575 dated November 23, 2022, NSE/COMP/55482 dated February 02, 2023, NSE/COMP/60017 dated December 29, 2023 and NSE/COMP/64980 dated November 08, 2024.	https://www.nseindia.com/trade/membership-formats under the “Format for Application to act as Online Bond Platform Provider ” section.
18.	Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 (Para 24)	SEBI Circular SMD/Policy/Cir-6 dated May 07, 1997, CIR/MIRSD/4/2015 dated September 29, 2015 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024. NSE Circular Ref. No. NSE/COMP/35521 dated August 03, 2017, NSE/COMP/50957 dated January 07, 2022, and NSE/COMP/53802 dated September 22, 2022.	-

ITEM No. 4: MANDATORY SUBMISSIONS/COMPLIANCES			
SR. NO.	SUBJECT	CIRCULAR REFERENCES	LINK / FORMAT
1.	Submission of Half Yearly Net-worth Certificate (Para 25)	Regulation 9 of SEBI (Stockbrokers) Regulations, 1992 and SEBI Official Gazette Notification dated February 23, 2022. NSE Circular Ref No. NSE/COMP/29604 dated April 30, 2015, NSE/COMP/48895 dated July 10, 2021, NSE/COMP/51578 dated March 09, 2022, NSE/COMP/55447 dated February 01, 2023, NSE/MSD/58186 dated August 31, 2023, NSE/COMP/61335 dated March 27, 2024 and NSE/COMP/63440 dated August 16, 2024.	https://www.nseindia.com/trade/deposits-networth-requirements-for-membership . https://www.nseindia.com/trade/members-fags-networth
2.	Submission of Annual Returns (including Submission of Inventory of Assets and Submission of Declaration on Politically Exposed Persons) (Para 26)	SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/95 dated July 5, 2024 NSE Circular Ref. No. NSE/MEM/2035 dated October 19, 2000, NSE/INSP/50110 dated October 26, 2021 and NSE/COMP/58726 October 03, 2023, NSE/COMP/62797 July 5, 2024	-
3.	Mandatory Insurance Cover (Para 28)	SEBI Circular SMD/SED/RCG/270/96 dated January 19, 1996.	-
4.	Submission of Artificial Intelligence & Machine Learning (AIML) Details (Para 29)	SEBI Circular SEBI/HO/MIRSD/DOS2/CIR/P/2019/10 dated January 04, 2019 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024. NSE Circular Ref. No. NSE/COMP/59700 dated December 12, 2023	-

ITEM No. 4: MANDATORY SUBMISSIONS/COMPLIANCES			
SR. NO.	SUBJECT	CIRCULAR REFERENCES	LINK / FORMAT
5.	Submission Of Request for Status Report (Para 30)	NSE Circular Ref. No. NSE/COMP/64140 dated September 25, 2024.	
6.	Framework to address the ‘technical glitches’ in Member’s Electronic Trading Systems. (Para 31)	<p>Framework on Technical Glitches</p> <p>SEBI Circular SEBI/HO/MIRSD/TPD-1/P/CIR/2022/160 dated November 25, 2022 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024.</p> <p>NSE Circular Ref. No. NSE/COMP/54703 dated December 02, 2022, NSE/COMP/54876 dated December 16, 2022, NSE/COMP/59914 dated December 26, 2023, NSE/COMP/61323 dated March 27, 2024, NSE/COMP/63628 dated August 28, 2024 and NSE/COMP/67379 dated March 28, 2025.</p> <p>Identification of Specified Members</p> <p>NSE Circular Ref. No. NSE/COMP/55936 dated March 10, 2023, NSE/COMP/56027 dated March 16, 2023 and NSE/COMP/57720 dated July 26, 2023 and NSE/COMP/66369 dated January 29, 2025.</p> <p>Investor Risk Reduction Access (IRRA) platform</p> <p>SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/177 dated December 30, 2022.</p> <p>NSE Circular Ref. No. NSE/COMP/55136 dated January 04, 2023.</p>	-
7.	Reporting of Unique Device Identifiers for orders placed through Internet Based Trading	NSE Circular Ref. No. NSE/COMP/53164 dated August 01, 2022 and NSE/COMP/54007 dated October 10, 2022.	-

ITEM No. 4: MANDATORY SUBMISSIONS/COMPLIANCES			
SR. NO.	SUBJECT	CIRCULAR REFERENCES	LINK / FORMAT
	(IBT) and Securities trading using Wireless Technology (STWT) (Para 32)		
8.	Maintenance of a website by stock brokers (Para 33)	SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/30 dated February 15, 2023, and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024. NSE Circular Ref. No. NSE/COMP/55661 dated February 20, 2023; NSE/COMP/56350 dated April 13, 2023 and NSE/COMP/57876 dated August 07, 2023.	-
9.	Encouraging more Retail Investors to Participate in Voting on Motions moved by Listed Companies (Para 34)	SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. NSE Circular Ref. No. NSE/COMP/55151 dated January 05, 2023.	-
10.	Implementation of Two Factor Authentication (2FA) (Para 35)	SEBI Circular SEBI/HO/MIRSD/CIR/PB/2018/147 dated December 03, 2018. NSE Circular Ref. no. NSE/COMP/52623 dated June 14, 2022.	-
11.	Usage of NSE Data only for Trading Purpose and Norms for Sharing of Real Time Price Data to Third Parties	SEBI Circular SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/56 dated May 24, 2024 NSE Circular Ref. No. NSE/MEM/26958 dated June 19, 2014, NSE/COMP/56426 dated April 20, 2023 and NSE Circular Ref. No. NSE/COMP/62283 dated May 31, 2024.	-

ITEM No. 4: MANDATORY SUBMISSIONS/COMPLIANCES			
SR. NO.	SUBJECT	CIRCULAR REFERENCES	LINK / FORMAT
	(Para 36)		
12.	Advisory on Verification of Social Media Accounts to Prevent Misuse of Names (Para 37)	NSE Circular Ref. No. NSE/COMP/57372 dated June 30, 2023 and NSE/COMP/62147 dated May 22, 2024.	-
13.	Compliance with IA Regulations for Stock Brokers providing Investment Advice to Clients (Para 38)	Regulation 4 (g) of the SEBI Investment Advisers Regulations, 2013. NSE Circular Ref. No. NSE/COMP/65957 dated January 2, 2025.	-
14.	Mandatory Reporting of National Company Law Tribunal (NCLT) Proceedings by Members (Para 39)	NSE Circular Ref. No. NSE/COMP/64507 dated October 11, 2024 and NSE/COMP/66583 dated February 10, 2025.	-
15.	Association of Persons Regulated by SEBI and their Agents with Certain Persons (Para 40)	SEBI Circular SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/143 dated October 22, 2024. NSE Circular Ref. No. NSE/COMP/64750 dated October 25, 2024.	-

**ITEM No. 5: REGISTRATION OF UNREGISTERED AND REGISTERED PARTICIPANT
ON CORPORATE BOND REPORTING PLATFORM (CBRICS) PLATFORM**

SR. NO.	SUBJECT	CIRCULAR REFERENCES	LINK / FORMAT
1.	Registration of unregistered and registered participant on corporate bond reporting platform (CBRICS) Platform (Para 41.1-41.5)	SEBI Circular SEBI/CBM/BOND/1/2007/01/03 dated March 01, 2007 and SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024. NSE Circular Ref. no. Exchange circular no. 8611 dated March 05, 2007, NSE/DS/43346 dated January 28, 2020, NSE/DS/55230 dated January 13, 2023, NSE/COMP/66103 dated January 13, 2025.	https://www.nseindia.com/trade/cbrics-faqs

ITEM No. 6: FEES/CHARGES AND DISCIPLINARY ACTIONS

SR. NO.	SUBJECT	CIRCULAR REFERENCES	LINK / FORMAT
1.	Fees/ Charges and Disciplinary Actions	NSE Circular Ref. No. NSE/INSP/53530 dated September 02, 2022.	-