

## National Stock Exchange of India

### Circular

Department: Compliance	
Download Ref No: NSE/COMP/72672	Date: February 06, 2026
Circular Ref. No: 09/2026	

To All Members,

#### **Sub: Clarification on computation of variable network**

This is with reference to Exchange circular no. NSE/COMP/51578 dated March 09, 2022 pertaining to SEBI gazette notification No. SEBI/LAD-NRO/GN/2022/73 dated February 23, 2022 and circular no. NSE/COMP/55447 dated February 01, 2023 regarding clarification to aforesaid gazette notification.

As specified in the above-mentioned circulars, variable network requirement is calculated as 10% of average daily cash balance of clients retained with the member across segments/exchanges in the previous 6 months. Further, as per SEBI (Stock Brokers) Regulations, 2026, variable network will be specified by SEBI.

In this regard, members are advised that until such time the revised variable network requirement is specified by SEBI, all members shall continue to comply with the variable network requirement as specified in Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 i.e. 10% of average daily cash balance of clients retained with stock broker across segments/exchanges in the previous 6 months.

Members are advised to take note of the above.

For any support, please reach out to the helpdesk on 1800 266 0050 (Select IVR option 3) or email at [memcompliance\\_support@nse.co.in](mailto:memcompliance_support@nse.co.in).

**For and on behalf of**  
**National Stock Exchange of India Limited**

**Swati Sopare**  
**Chief Manager**