

## National Stock Exchange of India

### Circular

#### Department: Compliance

<b>Download Ref No: NSE/COMP/72672</b>	<b>Date: February 06, 2026</b>
<b>Circular Ref. No: 09/2026</b>	

To All Members,

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

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 networth 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 networth will be specified by SEBI.

In this regard, members are advised that until such time the revised variable networth requirement is specified by SEBI, all members shall continue to comply with the variable networth 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**