



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : INSPECTION	
Download Ref.No.: NSE/INSP/35929	Date : September 27, 2017
Circular Ref.No.: 315/2017	

To All Members,

Sub : Prevention of Unauthorised Trading by Stock Brokers

In order to strengthen the regulatory provisions against un-authorised trades, SEBI vide its circular dated September 26, 2017 bearing Ref no. CIR/HO/MIRSD/MIRSD2/CIR/P/2017/108 has directed all members to execute trades of clients only after keeping evidence of the client placing the order which could be, inter alia, in the form of :

- a) Physical record written & signed by client
- b) Telephone recording
- c) Email from authorized email Id
- d) Log for internet transactions
- e) Record of SMS messages
- f) Any other legally verifiable record.

Further, in case the order instructions are received from clients through telephone, the member shall mandatorily use telephone recording system to record the instructions and maintain such recordings as part of its records.

It may be noted that in case of any dispute, the burden of proof will be on the member to produce the above records.

The copy of the said SEBI circular is enclosed herewith for reference. The provisions of the circular shall be applicable w.e.f **January 01, 2018**.

All Members are advised to take note of the same and comply.

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

**Srijith Menon
Senior Manager-Inspection**

In case of any clarifications, Members may contact below offices:

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