

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : INSPECTION	
Download Ref.No.: NSE/INSP/36248	Date : November 06, 2017
Circular Ref. No.: 323/2017	

To All Members

Sub : List of violations and applicable penalties (CM, F&O and CD segments)

This has reference to the Exchange Circular No.163/2013; Download Ref. No: NSE/INSP/23768 dated June 27, 2013.

The existing penalty structure has been reviewed and revised in consultation with all the Stock Exchanges and SEBI.

The common violations are grouped in three categories namely, violations with financial implications, procedural violations and other procedural violations. In addition to the above, the penalties/disciplinary action(s)/charges for non-compliance with the provisions of Enhanced Supervision Guidelines have also been included.

The revised list of common violations and the applicable penalties/disciplinary action(s)/charges including escalation of penalties for repeat violations as given in **Annexure 1 and Annexure 2**.

Revised penalty norms as mentioned in Annexure 1 shall be applicable in respect of inspections commenced on or after the date of this Circular and the penalties/disciplinary action(s)/charges as mentioned in Annexure 2 shall be applicable for all forthcoming submissions.

It may be noted that the penalties/ disciplinary action(s)/charges are indicative in nature and could undergo change in specific cases depending on frequency and gravity of the violations. The penalties/disciplinary action(s)/charges actually levied are decided by the Relevant Authority of the Exchange. Penalty/disciplinary action in respect of violations having high impact would be dealt with on case to case basis depending on seriousness and gravity of such violations.

Members are advised to take note of the same and put in place systems and procedures so as to ensure adherence to the compliance requirements.

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

**Dr. Dinesh Kumar Soni
Head-Inspection & Exchange Compliance**

Encl: Annexure 1 & 2

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

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