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NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : INSPECTION	
Download Ref.No.: NSE/INSP/36581	Date : December 26, 2017
Circular Ref.No.: 328/2017	

To All Members

Sub : Amendment to indicative penalty structure

This is in partial modification to Exchange Circular No.323/2017; Download Ref. No: NSE/INSP/36248 dated November 6, 2017.

Based on the representations received from members for review of the indicative penalty w.r.t unauthorised trading, the Exchange has amended the indicative penalty structure as under:

Details of contravention	Penalty
Unauthorised trading determined by Investor Grievance Redressal Panel ("IGRP") /Arbitration.	i. Monetary Penalty of Rs. 10,000/- for every unauthorised trading determined by IGRP/Arbitration. ii. Member will be debarred from taking new clients for a period of one month in case 25% of all the complaints (not less than 10) placed before IGRP/Arbitration in the immediately preceding calendar quarter are determined by it to be unauthorised trades. iii. Where the number of unauthorised trades as per the numbers indicated at (ii) persist for three consecutive quarters, the member concerned will be debarred from taking new clients for a period of three months. iv. Beyond this, the case will be placed before DAC.

The revised measures will come into effect from January 1, 2018 onwards.

Members are requested to take note of the same.

For and on behalf of
National Stock Exchange of India Limited

Dr. Dinesh Kumar Soni
Head-Inspection & Exchange Compliance

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

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