

National Stock Exchange of India Limited

Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/61507	Date: April 05, 2024
Circular Ref. No: 22/2024	

To All Trading Members,

Sub: Handling of Clients' Securities by Trading Members (TM) / Clearing Members (CM)

This has reference to SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/153 dated November 11, 2022 and Exchange Circular NSE/INSP/54390 dated November 11, 2022 on the subject "Handling of Clients' Securities by Trading Members(TM) / Clearing Members (CM)". As per point number 3.10 of said SEBI circular, unpaid securities pledged in client's account shall not be considered for the margin obligations of the client.

In view of the representation received from Broker's Industry Standards Forum (ISF) with respect to aforesaid provision and in consultation with SEBI, it is clarified that unpaid securities pledged in favor of CUSPA account of member (reduced by the appropriate haircut subject to minimum 20%) may be considered for collection and reporting of margin by member to the extent of debit balances in client ledger arising out of buying obligation of such securities.

Members are advised to take note of the above and ensure compliance.

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

**Naresh Sawana
Chief Manager**

National Stock Exchange of India Limited

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

Regional Office	CONTACT NO.	E MAIL ID
Ahmedabad (ARO)	079-49008632	inspectionahm@nse.co.in
Chennai (CRO)	044- 66309915/17	inspection_cro@nse.co.in
Delhi (DRO)	011-23459127 / 38 / 46	delhi_inspection@nse.co.in
Kolkata (KRO)	033-40400455 / 59	inspection_kolkata@nse.co.in
Mumbai (WRO)	022-26598200 / 022-61928200	compliance_wro@nse.co.in
Central Help Desk	compliance_assistance@nse.co.in	