

# National Stock Exchange of India Limited

## Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/63011	Date: July 19, 2024
Circular Ref. No: 49/2024	

To All Members,

**Sub: Measures to instill trust in securities market - Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers**

In accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/14 dated March 11, 2024, list of Qualified Stock Brokers has been issued vide Exchange Circular No. NSE/INSP/61213 dated March 19, 2024, on "Measures to instill trust in securities market - Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers".

SEBI vide para 4.5 and 4.6 of Circular dated March 11, 2024, has facilitated stock brokers to voluntarily get designated as QSBs. Accordingly, stock brokers who have not qualified to become QSB by virtue of parameters enumerated at para 4.1.1 to 4.1.7 and para 1.1 to 1.7 of the aforesaid SEBI and Exchange Circular, may apply to Exchange on or before July 31, 2024, for voluntary designation as QSB.

The stock brokers designated as voluntary QSB by Exchange shall comply with the enhanced obligations and responsibilities as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/24 dated February 06, 2023, and also discharge additional responsibilities as specified in Comprehensive Operating Guidelines issued vide Exchange Circular No. NSE/INSP/56927 dated June 01, 2023, w.e.f. **September 01, 2024**, for a period of 1 year. Further they shall continue to comply with the enhanced obligations and responsibilities for an additional period of 3 financial years or such time, as may be prescribed by the Exchange, in consultation with SEBI.

Revised list of Qualified Stock Brokers (QSBs) is enclosed herewith as **Annexure A** (list is in alphabetical order and is not indicative of ranking). This revised list of Qualified Stock Brokers supersedes the list of QSBs as prescribed in earlier Exchange Circular No. NSE/INSP/61213 dated March 19, 2024.

These QSBs shall be required to meet enhanced obligations and responsibilities as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/24 dated February 06, 2023, and also discharge additional responsibilities as specified in Comprehensive Operating Guidelines issued vide Exchange Circular No. NSE/INSP/56927 dated June 01, 2023.

Stock Brokers designated as QSBs vide Exchange Circular No. NSE/INSP/55875 dated March 03, 2023, and included in the revised list attached as Annexure A, shall continue as QSB and comply with the enhanced obligation and responsibilities defined in the above mentioned circulars. The new QSBs included in the revised list shall comply with the said enhanced obligations and discharge responsibilities w.e.f. **September 01, 2024**.

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Stock Brokers designated as QSBs vide Exchange Circular No. NSE/INSP/55875 dated March 03, 2023, and not included in Annexure A of this circular, shall continue to comply with the enhanced obligations and responsibilities, for an additional period of 3 financial years or such time, as may be specified by the Exchange, in consultation with SEBI.

All other provisions of SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/24 dated February 06, 2023, Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/14 dated March 11, 2024, and Exchange Circular No. NSE/INSP/61213 dated March 19, 2024, shall continue to be applicable.

All applications for voluntary designation as QSB may be submitted to [DL-QSB@nse.co.in](mailto:DL-QSB@nse.co.in) latest by July 31, 2024.

Members are requested to take note of the contents of the Circular and comply.

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

**Prarthana Gehi  
Senior Manager**

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)	033-40400412 / 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	

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### Annexure A

List of QSBs based on the parameters mentioned at para 4.1.1 to 4.1.5 of SEBI Circular dated March 11, 2024, and para 1.1 to 1.5 of the Exchange circular dated March 19, 2024

S. No.	Name of the Stock Broker
1	Angel One Limited
2	Globe Capital Market Limited
3	Groww Invest Tech Private Limited (Previously known as Nextbillion Technology Private Limited)
4	HDFC Securities Limited
5	ICICI Securities Limited
6	IIFL Securities Limited
7	Kotak Securities Limited
8	Motilal Oswal Financial Services Limited
9	SMC Global Securities Limited.
10	Upstox Securities Private Limited (Previously known as RKSV Securities India Private Limited)
11	Zerodha Broking Limited

List of QSBs based on the parameter mentioned at para 4.1.6 of SEBI circular dated March 11, 2024, and para 1.6 of the Exchange circular dated March 19, 2024

S. No.	Name of the Stock Broker
1	5Paisa Capital Limited
2	Angel One Limited
3	ICICI Securities Limited
4	IIFL Securities Limited
5	Motilal Oswal Financial Services Limited

List of QSBs based on the parameter mentioned at para 4.1.7 of circular dated March 11, 2024, and para 1.7 of the Exchange circular dated March 19, 2024

S. No.	Name of the Stock Broker
1	Angel One Limited
2	Finvasia Securities Private Limited
3	ICICI Securities Limited
4	Motilal Oswal Financial Services Limited
5	Zerodha Broking Limited