

National Stock Exchange of India Limited

Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/64381	Date: October 04, 2024
Circular Ref. No: 73/2024	

To All Trading Members,

Sub: Enhancement of operational efficiency and Risk Reduction - Pay-out of securities directly to client demat account

This has reference to Exchange circular NSE/INSP/63885 dated September 11, 2024 on the subject “Enhancement of operational efficiency and Risk Reduction - Pay-out of securities directly to client demat account” wherein it was mentioned that NCL vide Circular No. NCL/CMPT/63669 dated August 30, 2024, and ICCL vide Notice No 20240902-8 dated September 02, 2024 have provided detailed guidelines including standard operating guidelines of ‘Pay-out of securities directly to client demat account’ and trading members have been advised to comply with provisions of said circulars of clearing corporations(CC) applicable to them.

In accordance with point 14 (v) of Annexure 1 “Standard Operating Guidelines - Payout of securities directly to client demat accounts” of aforesaid circulars of CC, members are advised to note following guidelines:

1. For the instances where auction for internal shortages was not successful on account of non-upload or incorrect upload or upload of partial requests or where internal shortage was reported but auction was not successful, such shortages shall be closed out as per close out price specified by the respective CC.
2. For instances where member has not reported the internal shortage for auction to CC, on account of non-upload or incorrect upload or upload of partial requests, the cost differential on account of close out shall be borne by defaulting member and shall not be passed on by member to clients.
3. CC will provide report to members with details of close-out price in respect of all securities.

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

National Stock Exchange of India Limited

For and on behalf of
National Stock Exchange of India Limited

Naresh Sawana
Chief Manager

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

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