

National Stock Exchange of India Limited

Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/66284	Date: January 24, 2025
Circular Ref. No: 06/2025	

To All Members,

Sub: Clarification on incentives/referral schemes

This is with reference to Exchange Circular Ref. No. NSE/INSP/63425 dated August 14, 2024. The Exchange has received the representations from Trading Members/Members Associations that certain category of Persons/Entities may be allowed to refer the clients without being registered as an Authorised Person (AP) of the Trading Member.

Based on the representations received from the Trading Members /Members Associations, the matter was discussed and deliberated in the Brokers' Industry Standards Forum (Brokers' ISF). The Proposal of Brokers' ISF is under consideration.

In the meantime, the aforementioned Circular dated August 14, 2024 is kept in abeyance.

All Members are advised to take note of the contents of the Circular.

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

**Kapil Marwah
Associate Vice President**

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

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