

National Stock Exchange of India Limited

Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/66759	Date: February 20, 2025
Circular Ref. No: 11/2025	

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 circulars NSE/INSP/63885 dated September 11, 2024, NSE/INSP/64381 dated October 4, 2024 and NSE/INSP/64996 dated November 8, 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 and ICCL vide their various circulars 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.

Further to the above, NCL vide circular NCL/CMPT/66688 dated February 14, 2025, and ICCL vide circular 20250214-69 dated February 14, 2025, have informed implementation timeline and other clarifications including revision in point no.14 of their standard operating guidelines pertaining to "Auction for Internal shortages".

Members are requested to take note of the contents of the CCs circulars dated February 14, 2025 and comply.

**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:

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