National Stock Exchange of India Limited

Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/67943	**Date: May 9, 2025**
Circular Ref. No: 31/2025	

To All Members,

Sub: Measures to instill trust in securities market - Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers - Qualified Stock Broker (QSB) under Voluntary Category.

This is with reference to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/14 dated March 11, 2024, and Exchange Circular Nos. NSE/INSP/61213 dated March 19,2024, NSE/INSP/63011 dated July 19, 2024 and NSE/INSP/67354 dated March 28, 2025 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 its 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 of the aforesaid SEBI Circular, were required to apply to the Exchange to designate themselves as voluntary QSBs on or before April 30, 2025.

The Exchange is in receipt of the request from SMC Global Securities Limited to designate themselves as Qualified Stock Broker (QSB) under Voluntary Category.

Based on the request, **SMC Global Securities Limited** shall be designated as voluntary QSBs and 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 discharge additional responsibilities as specified in Comprehensive Operating Guidelines issued vide Exchange Circular No. NSE/INSP/56927 dated June 01, 2023 for a period of 1 year.

SMC Global Securities Limited 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.

National Stock Exchange of India Limited

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

Kapil Marwah
Associate Vice President

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

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