

# National Stock Exchange of India Limited

## Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/69939	Date: September 01, 2025
Circular Ref. No: 54/2025	

To All Trading Members,

**Sub: Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)**

This is with reference to SEBI Circular No. SEBI/HO/ITD-1/ITD\_CSC\_EXT/P/CIR/2024/113 dated August 20, 2024, on 'Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs) and subsequent clarification circulars dated December 31, 2024, March 28, 2025, April 30, 2025, August 28, 2025, and Frequently Asked Questions (FAQ) dated June 11, 2025 issued by SEBI.

For the implementation of CSCRF guidelines by REs, following has been clarified in consultation with SEBI:

1. For determining the Number of total registered clients (as provided in Clause 2.1.1, Table 1 (Page No 2) of the SEBI Circular No. SEBI/HO/ ITD-1/ITD\_CSC\_EXT/P/CIR/2025/60 dated April 30, 2025), it shall include "Number of clients with status reported as active and inactive based on Unique PAN, excluding the clients which are marked/reported as Closed by the stockbrokers/trading members. Accordingly, the parameter shall be read as Registered Clients based on Unique PAN, which shall include status reported as Active & Inactive by trading Members and clients for which status has been reported as Closed in UCC database shall not be considered.
2. In case trading member/RE is engaged in clientele as well as proprietary trading (as specified in point no 6.2 of SEBI Frequently Asked Questions (FAQs) dated June 11, 2025 on Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI REs), for such trading members/REs, if the clientele trading turnover is less than 10% of their proprietary trading turnover during the financial year period April 1 to March 31, such trading members/REs shall be categorized/considered as proprietary stockbrokers/trading members for the purpose of applicability of CSCRF.

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

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

**Prashant Aier**  
**Chief Manager – Inspection**

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

<b>Regional Office</b>	<b>E MAIL ID</b>	<b>CONTACT NO.</b>
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