

National Stock Exchange of India Limited

Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/71103	Date: November 3, 2025
Circular Ref. No: 66/2025	

To All Members,

Sub: Further extension of timeline for mandatory implementation of systems and processes by Qualified Stock Brokers (QSBs) with respect to T+0 settlement cycle

This is with reference to SEBI Circular Ref. No. HO/47/11/12(1)2025-MRD-POD3 I/72/2025 dated October 30, 2025, regarding, "Further extension of timeline for mandatory implementation of systems and processes by Qualified Stock Brokers (QSBs) with respect to T+0 settlement cycle".

The Copy of SEBI circular is attached as **Annexure**.

Members are requested to take note of the content 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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**CIRCULAR****October 30, 2025****All Recognized Stock Exchanges****All Recognized Clearing Corporations****All Depositories****All Registered Stock Brokers**

Sir/Madam,

Subject: Further extension of timeline for mandatory implementation of systems and processes by Qualified Stock Brokers (QSBs) with respect to T+0 settlement cycle

1. SEBI vide Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/172 dated December 10, 2024, enhanced the scope of optional T+0 rolling settlement cycle in addition to the existing T+1 settlement cycle in Equity Cash Markets.
2. As per paragraphs 3.3.1 and 6.2 of the aforesaid circular:

“3.3.1. Stock brokers who are designated as QSBs and meet the parameter of minimum number of active clients for qualification as QSB as on December 31, 2024 shall put in place necessary systems and processes for enabling seamless participation of investors in optional T+0 settlement cycle.

...

*6.2. The provision at paragraphs 3.3, 3.4 and 3.5 above shall be applicable with effect from **May 01, 2025.**”*
3. Based on the feedback received from QSBs; subsequent discussions with Stock Exchanges, Clearing Corporations, Depositories and QSBs; and in order to ensure smooth implementation of the same, vide SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2025/58 dated April 29, 2025, it was decided to extend the timeline for QSBs for putting in place the necessary systems and processes for enabling seamless participation of investors in optional T+0 settlement cycle, to **November 01, 2025.**



4. Considering the challenges highlighted by QSBs in ensuring timely readiness of systems on or before November 01, 2025 and request to extend the same for ensuring smooth implementation, it has been decided to extend the timeline for QSBs for putting in place the necessary systems and processes for enabling seamless participation of investors in optional T+0 settlement cycle. Further guidance with regard to the same shall be intimated at a later date.
5. All other provisions of SEBI Circular dated December 10, 2024 shall remain unchanged.
6. All MIs are advised to:
 - i. take necessary steps and put in place necessary systems for implementation of the above.
 - ii. make necessary amendments to the relevant byelaws, rules and regulations, wherever required, for the implementation of the above; and
 - iii. bring the provisions of this circular to the notice of the market participants (including investors) and disseminate the same on their website.
7. This circular is issued in exercise of the powers conferred under section 11(1) of the Securities and Exchange Board of India Act 1992 read with Regulation 51 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and section 26(3) of the Depositories Act, 1996 read with Regulation 97 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
8. This circular is available on SEBI website at www.sebi.gov.in at "Legal Framework - Circulars."

Yours faithfully,

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