

# National Stock Exchange of India Limited

## Circular

### DEPARTMENT: INSPECTION

Download Ref No: NSE/INSP/73575

Date: April 1, 2026

Circular Ref. No: 13/2026

To All Trading Members,

### **Sub: Measures to instill trust in securities market - Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers**

This is with reference to SEBI Circulars Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/24 dated February 6, 2023 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/14 dated March 11, 2024 on “Enhanced obligations and responsibilities on Qualified Stock Brokers (QSBs)” and para 19 of SEBI (Stock Brokers) Regulations, 2026, published in the Gazette of India on January 07, 2026, wherein SEBI enumerated the parameters for designating certain stock brokers, having regard to their size and scale of operations, likely impact on investors and securities market, as well as governance and service standards, as Qualified Stock Brokers (QSBs).

The following parameters have been considered for designating a stock broker as QSB:-

1. the total number of active clients of the stock broker;
2. the available total assets of clients with the stock broker;
3. the client trading volumes of the stock broker (excluding the proprietary trading volume of the stock broker);
4. the end of day margin obligations of all clients of a stock broker (excluding the proprietary margin obligation);
5. the proprietary trading volumes of the stock broker who are engaged in clients’ trading.

Accordingly, on the basis of the parameters defined in the aforesaid Regulations, the list of designated Qualified Stock Brokers (QSBs) is enclosed herewith as **Annexure A** (list is in alphabetical order and is not indicative of ranking).

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 above, may apply to Exchange, for voluntary designation as QSB. All applications for voluntary designation as QSB may be submitted to [DL-QSB@nse.co.in](mailto:DL-QSB@nse.co.in) latest by April 30, 2026.

## National Stock Exchange of India Limited

QSBs shall be required to meet enhanced obligations and responsibilities as specified in SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/24 dated February 06, 2023, and also discharge additional responsibilities as specified in Comprehensive Operating Guidelines issued vide Exchange Circular Ref. No. NSE/INSP/56927 dated June 01, 2023, NSE/INSP/61134 dated March 14, 2024, and NSE/INSP/69804 dated August 22, 2025.

Stock Brokers designated as QSBs vide Exchange Circular Ref. No. NSE/INSP/55875 dated March 03, 2023, NSE/INSP/63011 dated July 19, 2024, NSE/INSP/63666 dated August 30, 2024, NSE/INSP/67354 dated March 28, 2025 and NSE/INSP/67943 dated May 09, 2025, and not included in Annexure A of this circular, shall continue to comply with the enhanced obligations and responsibilities, for an additional period of 3 financial years from the year when they were designated as QSBs or such time, as may be specified by the Exchange, in consultation with SEBI.

Members are advised to take note of the contents of the Circular and ensure compliance.

**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:

Regional Office	CONTACT NO.	E MAIL ID
Ahmedabad (ARO)	079-65278024/55	<a href="mailto:inspectionahm@nse.co.in">inspectionahm@nse.co.in</a>
Chennai (CRO)	044- 66309915/17	<a href="mailto:inspection_cro@nse.co.in">inspection_cro@nse.co.in</a>
Delhi (DRO)	011-23459146/127/144/147	<a href="mailto:delhi_inspection@nse.co.in">delhi_inspection@nse.co.in</a>
Kolkata (KRO)	033- 40400404/06	<a href="mailto:inspection_kolkata@nse.co.in">inspection_kolkata@nse.co.in</a>
Mumbai (WRO)	022-61928200	<a href="mailto:compliance_wro@nse.co.in">compliance_wro@nse.co.in</a>
Central Help Desk		<a href="mailto:compliance_assistance@nse.co.in">compliance_assistance@nse.co.in</a>

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## National Stock Exchange of India Limited

### Annexure A

List of QSBs based on the parameters mentioned at para 19 of SEBI (Stock Brokers) Regulations, 2026, published in the Gazette of India on January 07, 2026:

<b>Sr. No.</b>	<b>Name of Qualified Stock Brokers (QSBs)</b>
1	ANAND RATHI SHARE AND STOCK BROKERS LIMITED
2	ANGEL ONE LIMITED
3	GLOBE CAPITAL MARKET LIMITED
4	GROWW INVEST TECH PRIVATE LIMITED
5	HDFC SECURITIES LIMITED
6	ICICI SECURITIES LIMITED
7	JAINAM BROKING LIMITED
8	KOTAK SECURITIES LIMITED
9	MOTILAL OSWAL FINANCIAL SERVICES LIMITED
10	SMC GLOBAL SECURITIES LIMITED
11	UPSTOX SECURITIES PRIVATE LIMITED
12	ZERODHA BROKING LIMITED