National Stock Exchange of India Limited

Circular

Department: INVESTIGATION DEPARTMENT	
Download Ref No: NSE/INVG/ 77237	Date: November 02, 2026
Circular Ref. No: 111/2026	

All Market Participants,

Sub: Revision in formats for registration of Non-Neat Frontend (NNF) software documents and other important updates.

This is with reference to Exchange consolidated circular number NSE/INVG/73992 dated April 30, 2026, wherein operational guidelines were specified for Trading members/Empanelled Vendors/ Application Service Providers (ASPs) and Algo Providers seeking registration of their Non-Neat Front End (NNF) software. The Exchange, vide circular no. NSE/INVG/74233 dated May 15, 2026, had revised the documents/formats required for registration of NNF registration.

The Current circular modifies/adds to specified sections of the earlier circulars as mentioned above, specifically to sections 2, 12, 13 & 15 of Exchange circular number 73992 and 74233 dated April 30, 2026, and May 15, 2026, to the extent of documents and formats required for NNF software registration.

Accordingly, market participants are requested to note the following:

1. **Minimum participation period for Mock/Simulation Trading:**

   As per clause 5.1.2.2.2, Chapter 2 of SEBI Master circular for Stock Exchanges and Clearing corporations dated December 30, 2024, Trading members are required to participate in mock / simulated trading environment provided by the Exchange. Such participation shall now be for a minimum period of one hour and the auditor shall verify whether the Trading Members have participated for such minimum period of 1 hour and specify the time duration of participation in the auditor certificate submitted for registration of NNF new / modified software.

2. **Registration for Electronic Gold Receipts (EGR):**

   As per Exchange Circular No. NSE/INVG/74233 dated May 15, 2026, members can apply for registration of NNF products in the EGR segment. This provision has now been extended to include ‘Algorithmic Trading’ (AT) and ‘Client Direct API’ products.

3. **Minimum Net Worth Criteria**:

   A minimum net worth threshold of INR 1 crore shall now apply to CTCL vendors and Application service provider (ASPs). In view of this requirement, all such vendors shall furnish a ‘Net worth certificate’ in the specified format. While the prospective vendors shall submit the ‘Net worth certificate’ with their

empanelment application, the existing empanelled vendors shall furnish it by November 15, 2026. The format of the 'Net worth certificate' has been provided in Annexure 14.

4. **Vendor confirmation letter - CSCRF**:

   In accordance with SEBI circular SEBI/HO/ ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated 20 August 2024, on the Cybersecurity and Cyber Resilience Framework (CSCRF), and Exchange circular no. NSE/INVG/76131 dated September 02, 2026, all Trading Members shall submit a 'Vendor confirmation letter - CSCRF' at the time of NNF product registration with the Exchange. This letter shall confirm that the minimum software / hardware requirements including the baseline requirements and security patch levels have been met as per the specifications provided by the empanelled vendor. The format of the 'Vendor confirmation letter - CSCRF' has been provided in Annexure 15.

5. **Update to Algo Provider Empanelment Undertaking**:

   Further to the Exchange circular no. NSE/INVG/70309 dated September 19, 2025, 'Annexure 1 - the Empanelment Algo Undertaking for Algo provider' has been updated with additional clauses pertaining to affiliation with other entities like brokers/Sub-brokers and others. The format of the revised undertaking has been placed in Annexure 6.

   In view of the above revisions and additions, Market participants are advised to refer the following table for the respective changes made to the documents and formats:

Sr. No.	Market Participant	Section	Auditor Certificate (Revised)	Auditor Report (Revised)	Additional Submission
1	Trading Member	2	Annexure III	Annexure II	Vendor Confirmation Letter - CSCRF as per CSCRF guidelines for all NNF products (CTCL/IBT/STWT/AT/API)
2	Empanelled Vendor	12	Annexure B2	-	-
3	Application Service Provider (ASP)	13	Annexure 2,3	Annexure 1	-
4	Algo Provider	15	Annexure 10	-	-

Accordingly, for the ease of Market participants, comprehensive list of documents (along with the revised formats) is enclosed as an Annexure to this circular. Market participants are required to refer to the formats of the attached documents for registration of NNF software.

The revised formats (as specified in the enclosed annexures along with additional requirements) shall come into effect immediately. However, for convenience of market participants, applications submitted with formats as per circular NSE/INVG/74233 dated May 15, 2026, shall be acceptable for NNF product registration requests submitted till November 15, 2026. Thereafter, only such applications which are submitted as per revised formats shall be considered valid for processing.

National Stock Exchange of India Limited

For and on behalf of
National Stock Exchange of India Limited

Manish Deo
Associate Vice President

Toll Free No	Email id
1800-266-0050 (Option 3)	nnfreg_support@nse.co.in