

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : MEMBERSHIP	
Download Ref.No.: NSE/MEM/19471	Date : November 30, 2011
Circular Ref.No.: 770/2011	

To All Members

Sub : Requirement of NCFM Certification in the Capital Market Segment

This is with reference to our Circular No.550 having Ref.no.NSE/MEM/7992 dated October 10, 2006 regarding requirement of NCFM certification in Capital Market Segment.

Currently the requirement for NCFM certification in Capital Market Segment is as under:-

(1) **In case of NEAT Terminal:** - Every Approved User is linked to a Branch Manager and under each Branch Manager there can be a maximum of 4 NEAT Approved Users (Dealers). Accordingly, the Branch Manager only is required to be NCFM certified and shall continue to have valid certification. However, the requirement of valid NCFM certification shall continue to be applicable for Corporate Manager ID.

(2) **In case of CTCL Terminal:** - In case of CTCL Users, each CTCL location is identified as a branch (refers to the Branch ID in the 12 digit CTCL ID) and for every 5 CTCL Users or part thereof (in that branch), 1 User should be NCFM certified and shall continue to have valid certification.

Pursuant to the successful migration from X.25 to TCP IP connectivity platform wherein now the member can avail either 20 user ids, 50 user ids, 100 user ids and 200 user ids per segment per connectivity depending upon the choice of 40 messages, 100 messages, 200 messages and 400 messages respectively opted by the member, the requirement of certification in Capital Market segment has been revised.

The Exchange in view of continuing at mandating one certificate per connectivity in Capital Market segment, NCFM certification would now be insisted only for the Branch Manager NEAT ID on each Tap IP per connectivity of the Trading Member.

Further, it may be noted that the requirement of valid NCFM certification shall continue to be applicable for Corporate Manager ID.

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

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