

**NSE Academy Limited**

| DEPARTMENT :                      |                          |
|-----------------------------------|--------------------------|
| Download Ref No. : NAL/NCFM/59247 | Date : November 06, 2023 |
| Circular Ref No. : 349            |                          |

To All Candidates

**Sub : Revision of fees for NCFM modules wef January 10, 2024**

NSE Academy's Certification in Financial Markets (NCFM) continuously upgrades its facility for testing and ensures that the tests are conducted in a secure and unbiased manner. Since inception, it has introduced new modules, increased its reach across the country.

In order to maintain the high standards of testing and offer many more value-added services to the candidates, the fee structure for the NCFM modules as per Table 1 stands revised with effect from January 10, 2024.

Candidates may kindly note that all payments and enrollments done on and from January 10, 2024 onwards would be at the revised fee structure.

For any queries / assistance you may please write to us at [ncfm@nse.co.in](mailto:ncfm@nse.co.in) OR call us on NCFM Helpdesk number 022-68646464.

**Table 1**

| <b>Sr. No.</b> | <b>Module Name</b>                               | <b>Fees (Rs.)</b> | <b>CGST 9% (Rs.)</b> | <b>SGST 9% (Rs.)</b> | <b>IGST 18% (Rs.)</b> | <b>Total Module Fees (inclusive of Taxes) Rs.</b> |
|----------------|--------------------------------------------------|-------------------|----------------------|----------------------|-----------------------|---------------------------------------------------|
| 1              | Algorithmic Trading Module                       | 6500              | 585                  | 585                  | 1170                  | 7670                                              |
| 2              | Back Office Operations Module                    | 2200              | 198                  | 198                  | 396                   | 2596                                              |
| 3              | Banking Sector Module                            | 2200              | 198                  | 198                  | 396                   | 2596                                              |
| 4              | Capital Market (Dealers) Module                  | 2200              | 198                  | 198                  | 396                   | 2596                                              |
| 5              | Clearing Settlement and Risk Management Module   | 2200              | 198                  | 198                  | 396                   | 2596                                              |
| 6              | Commercial Banking in India: A Beginner's Module | 2200              | 198                  | 198                  | 396                   | 2596                                              |

|    |                                           |      |     |     |     |      |
|----|-------------------------------------------|------|-----|-----|-----|------|
| 7  | Commodities Market Module                 | 2300 | 207 | 207 | 414 | 2714 |
| 8  | Currency Derivatives: A Beginner's Module | 2200 | 198 | 198 | 396 | 2596 |
| 9  | Derivatives (Advanced) Module             | 2200 | 198 | 198 | 396 | 2596 |
| 10 | Derivatives Market (Dealers) Module       | 2200 | 198 | 198 | 396 | 2596 |
| 11 | Equity Derivatives: A Beginner's Module   | 2200 | 198 | 198 | 396 | 2596 |
| 12 | Financial Markets (Advanced) Module       | 2200 | 198 | 198 | 396 | 2596 |
| 13 | Financial Markets: A Beginners' Module    | 2200 | 198 | 198 | 396 | 2596 |
| 14 | Fundamental Analysis Module               | 2200 | 198 | 198 | 396 | 2596 |
| 15 | Insurance Module                          | 2200 | 198 | 198 | 396 | 2596 |

|    |                                                     |      |     |     |     |      |
|----|-----------------------------------------------------|------|-----|-----|-----|------|
| 16 | Interest Rate Derivatives: A Beginner's Module      | 2200 | 198 | 198 | 396 | 2596 |
| 17 | Investment Analysis and Portfolio Management Module | 2200 | 198 | 198 | 396 | 2596 |
| 18 | Macroeconomics for Financial Markets Module         | 2200 | 198 | 198 | 396 | 2596 |
| 19 | Mergers and Acquisitions Module                     | 2200 | 198 | 198 | 396 | 2596 |
| 20 | Mutual Funds (Advanced) Module                      | 2200 | 198 | 198 | 396 | 2596 |
| 21 | Mutual Funds: A Beginners' Module                   | 2200 | 198 | 198 | 396 | 2596 |
| 22 | NSDL- Depository Operations Module                  | 2200 | 198 | 198 | 396 | 2596 |

|    |                                        |      |     |     |     |      |
|----|----------------------------------------|------|-----|-----|-----|------|
| 23 | Operations Risk Management Module      | 2200 | 198 | 198 | 396 | 2596 |
| 24 | Options Trading (Advanced) Module      | 2200 | 198 | 198 | 396 | 2596 |
| 25 | Options Trading Strategies Module      | 2200 | 198 | 198 | 396 | 2596 |
| 26 | Project Finance Module                 | 2200 | 198 | 198 | 396 | 2596 |
| 27 | Securities Market (Advanced) Module    | 2200 | 198 | 198 | 396 | 2596 |
| 28 | Securities Market (Basic) Module       | 2200 | 198 | 198 | 396 | 2596 |
| 29 | Surveillance in Stock Exchanges Module | 2200 | 198 | 198 | 396 | 2596 |
| 30 | Technical Analysis Module              | 2200 | 198 | 198 | 396 | 2596 |
| 31 | Treasury Management Module             | 2200 | 198 | 198 | 396 | 2596 |

|    |                                           |      |     |     |     |      |
|----|-------------------------------------------|------|-----|-----|-----|------|
| 32 | Venture Capital and Private Equity Module | 2200 | 198 | 198 | 396 | 2596 |
| 33 | Wealth Management Module                  | 2200 | 198 | 198 | 396 | 2596 |

**For and on behalf of  
NSE Academy Limited**

Abhijeet Mondal  
Associate Vice President

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