

**National Stock Exchange Of India Limited****Department : SURVEILLANCE**

Download Ref No: NSE / SURV / 41107

Date : May 23, 2019

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To All NSE Members,

**Sub: Additional Surveillance Margin on Trading Member for Order Spoofing**

In the joint surveillance meeting held today between SEBI and Exchanges, certain instances of Order Spoofing were discussed and following has been decided:

- If any Trading member places and cancels order on his own account or on behalf of his client, which is considerable portion of the pending order book and at the same time executes trade(s) on the opposite side of the order book, then Exchanges shall initiate suitable action which may include levy of additional surveillance margin of 5%. This additional surveillance margin when levied shall remain for a period of one month and shall be applicable on both Equity and Equity Derivatives Segment, across all Exchanges.
- The trading members identified by the Exchanges shall be informed individually about the additional surveillance margins.
- This measure is without prejudice to the rights of SEBI and Exchanges to take any other surveillance measures, in any manner, on a case to case basis or holistically depending upon the situation and circumstances as may be warranted.

This circular is being issued by the Exchange as a surveillance measure with a view to ensure market safety & safeguard interest of investors.

In case of any further queries, members are requested to contact on 022-26598166/129.

**National Stock Exchange Of India Limited****For National Stock Exchange of India Limited**

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