National Stock Exchange Of India Limited

Department : SURVEILLANCE	
Download Ref No: NSE / SURV / 43281	Date : January 20, 2020
Circular Ref. No: 38 / 2020	

To All NSE Members

Sub: Long -Term Additional Surveillance Measure (LT- ASM) framework - Update

This is in partial modification to Exchange Circular nos. NSE/SURV/39265 and NSE/SURV/42633 dated October 27, 2018 and November 08, 2019 respectively regarding Additional Surveillance Measure (ASM) framework.

As per the Joint Surveillance meeting of Exchanges and SEBI held on January 20, 2020 the following criteria shall be applicable for shortlisting of stocks under the Long Term ASM framework:

1) High–Low Price Variation (based on corporate action adjusted prices) in 3 months ≥ (150% + Beta (β) of the stock * Nifty 50 variation)

   AND

   Concentration of Top 25 clients ≥ 30% of combined trading volume of NSE+BSE in the stock in last 30 days.

   AND

   Market Cap > Rs. 200 Crore as on review date

2) Close–to–Close Price Variation (based on corporate action adjusted prices) in the last 60 trading days > (100% + Beta (β) of the stock * Nifty 50 variation).

   AND

   Concentration of Top 25 clients ≥ 30% of combined trading volume of NSE+BSE in the stock in last 30 days.

   AND

   Market Cap > Rs. 200 Crore as on review date

3) Close–to–Close Price Variation (based on corporate action adjusted prices) in 365 days greater than > (100% + Beta (β) of the stock * Nifty 50 variation)

   AND

High–Low Price Variation (based on corporate action adjusted prices) in 365 days > (200% + Beta (β) of the stock * Nifty 50 variation)

AND

Market Cap > Rs. 500 Crore as on review date

AND

Concentration of Top 25 clients ≥ 30% of combined trading volume of NSE+BSE in the stock in last 30 days.

4) Average daily Volume in a month is ≥ 10,000 shares & monthly volume variation in a stock is > 500% of Average daily volumes in preceding 3 months at both Exchanges (NSE and BSE)

   AND

   Concentration of Top 25 clients ≥ 30% of combined trading volume of NSE+BSE in the stock in last 30 days.

   AND

   Average Delivery % is less than 50% in last 3 months

   AND

   Market Capitalisation > Rs. 500 Crore as on review date

   AND

   Close–to–close price variation (based on corporate action adjusted prices) in last one month ≥ (50% + Beta (β) of the stock * Nifty 50 variation)

5) Close to Close price variation ≥ 25% + (Beta * Nifty Variation) in a month

   AND

   PE negative OR ≥ 2 times of PE of Nifty 50

   AND

   Market Cap < Rs. 500 Crores as on review date.

All other provisions of the aforesaid circular(s) remain unchanged.

The aforesaid revised criteria for shortlisting securities shall be effective from January 22, 2020.

For National Stock Exchange of India Limited

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