

## National Stock Exchange of India Circular

**Department: SURVEILLANCE**

|                                        |                                 |
|----------------------------------------|---------------------------------|
| <b>Download Ref No:</b> NSE/SURV/58331 | <b>Date:</b> September 08, 2023 |
| <b>Circular Ref. No:</b> 657/2023      |                                 |

To All NSE Members

### **Sub: Applicability of Enhanced Surveillance Measure (ESM)**

This is with reference to Exchange Circular nos. NSE/SURV/56948 and NSE/SURV/57609 dated June 02, 2023, and July 18, 2023, respectively in respect of Enhanced Surveillance Measure (ESM).

Members are hereby requested to note the following:

- The securities as per attached **Annexure I** have satisfied the criteria for inclusion under aforesaid measure and shall attract minimum 100% margin w.e.f. September 12, 2023, on all open positions as on September 11, 2023, and new positions created from September 12, 2023.
- A consolidated list of securities under the framework is given in **Annexure II**.

Securities qualifying under ESM shall be shifted from Rolling Settlement segment (Series: EQ) to Trade-for-Trade segment (Series: BE) w.e.f. September 12, 2023.

Additionally, securities shifting to Stage II shall be under Trade for Trade with price band of 2% under Periodic Call Auction w.e.f September 11, 2023.

Market participants may note that ESM framework shall be in conjunction with all other prevailing surveillance measures being imposed by the Exchanges from time to time.

Further, it may also be noted that the shortlisting of securities under ESM is purely on account of market surveillance, and it should not be construed as an adverse action against the concerned company / entity.

---

## National Stock Exchange of India

For more information on Enhanced Surveillance Measure please refer to our Frequently Asked Questions (FAQs) - <https://www.nseindia.com/regulations/enhanced-surveillance-measure-esm>

In case of any further queries, you may write to us at [surveillance@nse.co.in](mailto:surveillance@nse.co.in)

**For National Stock Exchange of India Limited**

**Binoy Yohannan**  
**Associate Vice President**  
**Surveillance**