

National Stock Exchange of India Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/60433	Date: January 29, 2024
Circular Ref. No: 95/2024	

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. January 31, 2024, on all open positions as on January 30, 2024, and new positions created from January 31, 2024.
- The securities as given in **Annexure II**, are eligible to move out.
- A consolidated list of securities under the framework is given in **Annexure III**.

Securities qualifying under ESM shall be shifted from Rolling Settlement segment (Series: EQ) to Trade-for-Trade segment (Series: BE) w.e.f. January 31, 2024.

Additionally, securities shifting to Stage II shall be under Trade for Trade with price band of 2% under Periodic Call Auction w.e.f January 30, 2024.

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

For National Stock Exchange of India Limited

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