

National Stock Exchange of India Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/68457	Date: June 10, 2025
Circular Ref. No: 437/2025	

To All NSE Members

Sub: Applicability of Additional Surveillance Measure (ASM)

This is with reference to Exchange Circular nos. NSE/SURV/39265, NSE/SURV/45111, NSE/SURV/46557, NSE/SURV/48506, NSE/SURV/52090 and NSE/SURV/63362 dated October 27, 2018, July 22, 2020, December 04, 2020, June 04, 2021, April 22, 2022 and August 09, 2024 respectively in respect of Additional Surveillance Measure (ASM).

Members are hereby requested to note that the securities as per the attached **Annexure** have satisfied the criteria for inclusion under Long Term Additional Surveillance Measure. The applicable surveillance actions shall be as per provisions of the Long-Term Additional Surveillance Measure (Long Term - ASM) which are as under:

- Applicable rate of margin shall be 100% w.e.f. June 13, 2025 on all open positions as on June 12, 2025 and new positions created from June 13, 2025 onwards.

Additionally, securities qualifying under criteria VII (*Scripts shifted to Stage IV*) shall be shifted from Rolling Settlement segment (Series: EQ) to Trade-for-Trade segment (Series: BE) w.e.f. June 13, 2025.

Members are hereby requested to note that the securities as per the attached **Annexure** has satisfied the criteria for inclusion under LT-ASM on Equity Derivatives. The applicable surveillance actions shall be as per provisions of the LT-ASM on Equity Derivatives which are as under:

- Applicable margin shall be 100% in case of underlying (equity) w.e.f. June 13, 2025 on all open positions as on June 12, 2025 and new positions created from June 13, 2025 onwards.

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- Applicable margin shall be 50% or existing total margins whichever is higher in case F&O contracts w.e.f. June 13, 2025 on all open positions as on June 12, 2025 and new positions created from June 13, 2025 onwards.

Market participants may note that ASM 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 ASM is purely on account of market surveillance, and it should not be construed as an adverse action against the concerned company / entity.

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

In case of any further queries, you may write to us at surveillance@nse.co.in.

For National Stock Exchange of India Limited

Binoy Yohannan
Vice President
Surveillance