

National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/69471	Date: August 04, 2025
Circular Ref. No: 600/2025	

To All NSE Members,

Sub: Market making compliance file dissemination - Update

This is with reference to Exchange circular no. NSE/SME/MEM/21427 dated August 06, 2012 and the consolidated circular no. NSE/CMTR/67774 dated April 30, 2025 (*Item no. 1.12 'Small & Medium Enterprises (SME)' > Para I. 'Market making compliance file dissemination' at Page no. 33*).

As members are aware, Exchange disseminates market making compliance file to the members on Extranet path ([/common/Onlinebackup](#)) on an hourly basis. The headers of the hourly file are as follows:

Date	Market Type	Symbol	Series	Market maker user id	Member code	PRO Flag	Pro ID/ Cli ID
Time to be Present (In sec.)	Time Present (In sec.)	Cumulative Quantity Traded	Blackout Period	Whether complied			

Members are requested to note that the field/column “Whether complied” denotes “% of Time Present (*Irrespective whether the order is within spread or not*)” i.e., the values provided under this column gives only the percentage of total time the Market Maker was present and does not imply that the orders provided by the Market Maker during the said time were within the permissible spread.

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Further, Exchange has enhanced the hourly file format by introducing the following fields/columns:

1. “Total time present in Spread (in sec.)” shall provide the total time the Market Maker was present with orders within the permissible spread.
2. “% of Time present in Spread” shall provide the percentage of total time the Market Maker was present with orders within the permissible spread.

The format and headers for the new hourly file shall be as follows:

Date	Market Type	Symbol	Series	Market maker user id	Market Maker Member code	PRO Flag	Pro ID / Cli ID
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Time to be Present (in sec.)	Time Present (in sec.)	Cumulative Quantity Traded	Blackout Period	Total time present in Spread (in sec.)	% of Time present in Spread
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Members are requested to note that the above-mentioned new hourly file shall contain data for SME scrips traded in ‘Normal Market’ only.

Exchange shall disseminate the new hourly file to members on the Extranet path ([/common/Onlinebackup](#)) w.e.f. August 11, 2025.

Members may also note that the defined bid offer spread for the respective security shall continue to be published daily by the Exchange in the ‘Security.txt’ file available on extranet path in *‘common/ntneat folder’ (refer “MMSpread” field name in ‘Annexure 1 - Structure of security.txt & nnf_security.dat’ of ‘Part – D - Format of various reports and files provided by the Exchange’ mentioned in the consolidated circular no. NSE/CMTR/67774 dated April 30, 2025).*

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