

# National Stock Exchange of India Limited

## Circular

Department: SURVEILLANCE	
<b>Download Ref No:</b> NSE/SURV/71833	<b>Date:</b> December 16, 2025
<b>Circular Ref. No:</b> 972/2025	

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, NSE/SURV/63362 and NSE/SURV/64066 dated October 27, 2018, July 22, 2020, December 04, 2020, June 04, 2021, April 22, 2022, August 09, 2024 and September 20, 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. December 19, 2025 on all open positions as on December 18, 2025 and new positions created from December 19, 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. December 19, 2025 .

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.

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## **National Stock Exchange of India Limited**

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](mailto:surveillance@nse.co.in).

### **For National Stock Exchange of India Limited**

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