Basic FAQs on Secondary Market

Background – Empowering investors through education and awareness is of paramount importance to National Stock Exchange of India Limited (NSE). In order to make investors aware of the processes and concepts and to bring clarity around transactions in secondary markets, NSE has published Frequently asked Question (FAQs) on the various processes.

Disclaimer - These FAQs are not the interpretation of law and should be treated as a binding opinion/ guidance by NSE. The primary objective is to provide a simplistic explanation of various terms / concepts related to Secondary market. These FAQs are prepared with a view to guide retail investors. With regard to the various regulations and guidelines governing the secondary market, please refer to the Acts/ Regulations/ Guidelines/ Circulars issued by Securities and Exchange Board of India (SEBI) and NSE

Contents

1. What is a Securities Market?

Securities Market is a place where buyers and sellers of securities, can enter into transactions to purchase and sell shares, bonds, debentures, derivates, options etc. Further, it performs an important role of enabling various corporates and entrepreneurs to raise resources for their Companies and Business Ventures through public issues. Transfer of resources from those having idle resources (investors) to others who have a need for them (corporates) is most efficiently achieved through the securities market. Stated formally, securities market provides channels for reallocation of savings to investments and entrepreneurship. Savings are linked to investments by a variety of intermediaries, through a range of financial products, called 'Securities'

2. What is meant by Secondary market?

Secondary market refers to a market where securities are traded after being initially offered to the public in the primary market and/or listed on the Stock Exchange. Majority of the trading is done in the secondary market. Secondary market comprises of equity markets and the debt markets.

3. Who is a stockbroker?

A stockbroker is a registered intermediary with SEBI and means a person having trading rights in any recognised stock exchange and includes a trading member.

Difference between trading member and Stockbroker

The role of a stockbroker is to arrange for the buying and selling of stock by finding buyers and sellers at an agreed upon price. The broker does not purchase the stock for himself but merely arranges for the stock to be traded.

A trader is one who purchases stock with the hope of selling it for a gain. The trader will use a broker to help with the purchase and sale of a stock.

4. How do I know if a broker is registered?

. The details of registered broker can be accessed on the link

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

5. What are the various accounts an investor should have for trading in securities market?

- Demat Account: It is an account opened with a SEBI registered depository participant (DP) in the name of investor for the purpose of holding and transferring securities.
- Trading Account: It is an account which is opened by the SEBI registered stockbroker in the name of investor for the maintenance of transactions executed, while buying and selling of securities.
- Bank Account: It is an account in the name of the respective investor and is used for debiting or crediting money for trading in the securities market.

6. What are the requirements in opening a Trading account?

The investor is required to submit the account opening form which contains the following:

- KYC which includes details like Name, PAN, address, mobile number, email address and income/net worth details ,
- Mandatory documents - Rights & Obligations of Stockbroker and Investor, Uniform Risk Disclosure Documents, Dos and Don'ts for trading on Exchanges, Policies and Procedures of Stockbroker, Tariff Sheet.
- Voluntary documents - Running Account Authorization, Power of Attorney (POA) / DDPI, Electronic Contract Note (ECN) Declaration, Consent for electronic communication and receiving alerts (Email/ SMS)
- An investor is required to provide necessary KYC documents to the stockbroker. Subsequent to successful KYC verification, trading account is opened for the investor and a unique identity number known as Unique Client Code (UCC) is allotted to the investor. The information provided in the KYC is uploaded by the stockbroker in the UCC module of the Exchange.
- The investors are also required to –

- Provide nomination details while filling the KYC.
- Ensure their PAN are mapped/linked with their Aadhar.

7. What is Demat Debit and Pledge Instruction (DDPI)?

Demat Debit and Pledge Instruction’(DDPI) is a document under which the clients shall explicitly agree to authorize the stock broker/stock broker and depository participant to access their BO(Beneficiary Owner) account for the limited purposes. The DDPI shall serve the same purpose as that of POA (Power of Attorney) and significantly mitigate the misuse of POA. The use of DDPI shall be limited only for the purposes as mentioned below.

- For transfer of securities held in the beneficial owner account of the client towards Stock Exchange related deliveries / settlement obligations arising out of trades executed by such a client on the Stock Exchange through the same stockbroker.
- For pledging / re-pledging of securities in favor of the trading member (TM) / clearing member (CM) for the purpose of meeting margin requirements of the client in connection with the trades executed by such a client on the Stock Exchange.
- Mutual Fund transactions being executed on Stock Exchange order entry platforms; and
- Tendering shares in open offers through Stock Exchange platforms

8. How can an investor place order with the broker?

- Internet based trading - The eligible brokers give investors access to the market via their app/website. After logging in, investors can view live price quotes from the market and can place orders themselves.
- Trading through Mobile - Like internet-based trading, eligible brokers also provide application/tools which the investors can download on their mobiles to trade on Stock Exchanges.

- Call and trade - An investor can call his broker, identify himself the UCC code and place an order. The dealer at the other end will place the order and confirm the status of the same on the call.
- Visit to broker's Office – An investor can also choose to visit the office of the Stockbroker to place orders.

Broker is required to maintain recordings of order placement such as voice recordings / email / written communication, internet trading log etc.

9. What is an Index?

An Index shows how a specify portfolio of share prices are moving to give an indication of the market trends. It is a basket of securities and the average price movement of the basket of securities indicates the index movement, whether upwards or downwards.

10. What is impact cost?

Market impact cost is the best measure of the liquidity of a stock. It accurately reflects the costs faced when trading an index. For a stock to qualify for possible inclusion into the NIFTY 50, it must reliably have market impact cost of below 0.50 % when doing NIFTY 50 trades of two crore rupees.

Example: a stock trades bids at 99 and asks 101. We say the "ideal" price is ₹ 100. Now, suppose a buy order for 1000 shares goes through at ₹ 102. Then we say the market impact cost at 1000 shares is 2%. If a buy order for 2000 shares goes through at ₹ 104, we say the market impact cost at 2000 shares is 4%.

11. What is Margin?

Margin is an amount of funds/securities that an investor has to deposit upfront with the Clearing Corporation through stock broker in order to cover the risk of non-payment of dues or non-delivery of securities.

Stockbrokers have been mandated to send margin related information to their clients on a daily basis. Additionally, every member is also required to maintain proper records of collateral received from various clients.

12. What are various types of margins applicable while trading?

- Equities:

Margin includes Value at Risk (VAR) margin, Extreme Loss Margin (ELM), Intraday crystallized Mark to Market margin (ICMTM), Mark to market margin (MTM) and such other additional margins that may be specified by Clearing Corporation from time to time.

- Derivatives:

Margin in equity derivatives includes Initial margin and Extreme Loss Margin (ELM). Initial Margin shall include SPAN margins, margins on consolidated crystallized obligations, delivery margins and such other additional margins that may be specified by Clearing Corporation from time to time.

Margin in currency derivatives includes Initial margin and Extreme Loss Margin (ELM). Initial Margin shall include SPAN margins, margins on consolidated crystallized obligations and such other additional margins that may be specified by Clearing Corporation from time to time.

13. How is margin computed for CM, FO and CD segment

Equities:

- VAR for a security is computed based on liquidity categorization of securities. VAR Margin is a margin intended to cover the largest loss that can be encountered on 99.9% of the days (99.9% Value at Risk).
    - Liquid Securities (Group I): 6σ (six sigma), subject to minimum of 9%
    - Less Liquid Securities (Group II): 6σ, subject to minimum of 21.5%

- Illiquid Securities (Group III): 50% if traded at least once per week on any stock exchange; 75% otherwise.

- Sigma means the volatility of the security computed using the exponentially weighted moving average method applied to daily returns.
- Extreme Loss Margin is collected/ adjusted against the total liquid assets of the member on a real time basis. Extreme Loss Margin for any security is 3.5%.
- ICMTM shall be computed for all trades subject to upfront margining which are executed and closed out on the same trading day, based on weighted average prices of trades.
- Mark to market loss is calculated by marking each transaction in security to the settlement price of the security at the end of trading. In case the net outstanding position in any security is nil, the difference between the buy and sell values shall be is considered as notional loss for the purpose of calculating the mark to market margin payable.
- VAR, ELM & ICMTM shall be collected on an upfront basis by adjusting against the total liquid assets of the member. MTM margin is collected/adjusted from/against the cash/cash equivalent component of the liquid net worth.

Derivatives:

- SPAN margin shall be based on 99% value at risk over margin period of risk using Standard Portfolio Analysis of Risk system (SPAN®). It shall be based on a worst scenario loss of a portfolio of an individual client comprising his positions in options and futures contracts on the same underlying across different maturities and across various scenarios of price and volatility changes.
- Extreme loss margin shall be a fixed percentage rate for index derivatives contracts, stock derivatives contracts, and currency derivative contracts for each currency pair as specified by SEBI from time to time.
- Margins on consolidated crystallized obligation is computed on intraday as well as EOD basis. For intraday, it shall be amount payable at client level based on premium payable

receivable and futures crystallized profit or loss. For EOD, it shall be amount payable at client level based on premium payable/receivable, futures mark to mark profits/losses, Options exercise/assignment for expired contracts and Futures final settlement for expired contracts.

- Post expiry, positions which are converted to delivery settlement margins as applicable in CM segment (i.e. VAR, Extreme Loss Margins, Mark to Market margins) shall be applicable and levied as delivery margins.

14. What is cross margin benefit? Give example

Cross margin benefit is available for positions of clients in both equities and equity derivatives to the extent they offset each other. For this purpose, the client should maintain a complete replica of positions in the basket of stock/stock futures/index futures/co-related equity indices as specified by Clearing Corporation from time to time. The positions which are eligible for an offset are subject to spread margins. The spread margins are 25% (30% for co-related equity indices) of the applicable upfront margins on the offsetting positions or such other amount as specified by clearing corporations from time to time. The difference in the margins on the total portfolio and on the portfolio excluding off-setting positions considered for cross margining, less the spread margins is considered as cross margining benefit.

Illustration-

A	Margin on Total Portfolio
B	Margin on Residual Portfolio
C	Spread Margin on Offsetting Portfolio
MIN [A, (B+C)]	**Margin applicable**
MAX [A - (B+C), 0]	**Cross Margin Benefit**

15. What is Margin pledge?

SEBI vide its circular SEBI/HO/MIRSD/DOP/CIR/P/2020/28 dated February 25, 2020, has provided for a facility for clients to provide margins by way of pledge / Re-pledge in Depositary System. For the purpose of providing collateral in the form of securities as margin, a client can pledge securities with Trading Member and Trading Member can re-pledge the same with Clearing Member and the Clearing Member in turn can re-pledge the same to the Clearing Corporation.

16. What is pay-in and pay-out?

Pay-in is the process of transfer of funds or delivery of securities to the (Clearing Corporation) to settle a buy or sale trade obligation respectively. Pay-out is the process of transfer of funds or delivery of securities from the clearing corporation to settle a sale or buy trade respectively. Pay-in and pay-out are part of settlement mechanism. The scheduled dates for the same are notified by the stock exchanges from time to time.

17. In case of purchase/sale of shares, when should one make payment of funds/delivery of shares?

The payment of funds/delivery of shares for the shares purchased/sold is required to be done prior to the day of pay-in for the relevant settlement or as otherwise provided in the rules and regulations of the Exchange.

18. What is the meaning of netting of obligations?

A multilateral netting procedure is adopted to determine the net settlement obligations (delivery/receipt positions) of the clearing members. Buyer of security has obligation to pay funds, while seller of security has obligation to deliver securities. Obligations are computed on Net or Gross basis depending on the settlement type of the security in which the trades are executed.

Net obligation: The client level netting is done across all the Exchanges post implementation of interoperability of Clearing Corporation only if the UCC code used by the client is common across exchanges. For a member, for each symbol, total quantity sold across all clients including proprietary account is subtracted from total quantity brought across client including proprietary account. A negative value indicates securities pay-in, else securities pay-out. For a member, total sell value across client including proprietary account is subtracted from total buy value across client including proprietary account. A positive value indicates funds pay-in, else funds pay-out

Gross obligation – There is no netting done at any level. The total quantity of security sold across client including proprietary account is security pay-in and the total quantity of security brought across client including proprietary account is security pay-out. The same is followed for Fund obligation as well.

Accordingly, a clearing member would have either pay-in or pay-out obligations for funds and securities separately. In the case of securities in the Trade–Surveillance segment and auction trades, obligations are determined on a gross basis i.e. every trade results into a deliverable and receivable obligation of funds and securities.

19. How is a client's account settled?

Payout of funds and securities to the clients should be done by the broker within 24 hours of payout unless the client has opted for running account, in which case the account shall be settled on the first Friday of the relevant quarter/month based on client's preference.

20. When running account of client funds is settled?

In case client has opted for running account settlement, the settlement of running account of funds of the client shall be done by the stock broker after considering the end of the day (EOD) obligation of funds as on the date of settlement across all the exchanges on first Friday of the Quarter (i.e., Apr-Jun, Jul-Sep, Oct-Dec, Jan-Mar) for all the clients i.e. the running account of funds shall be settled on first Friday of October 2022, January 2023, April 2023, July 2023 and so on for all the clients. If first Friday is a trading holiday, then such settlement shall happen on the previous trading day.

For clients, who have opted for Monthly settlement, running account shall be settled on first Friday of every month. If first Friday is a trading holiday, then such settlement shall happen on the previous trading day.

For the clients having credit balance, who have not done any transaction in the 30 calendar days since the last transaction, the credit balance shall be returned to the client by stockbroker, within next three working days irrespective of the date when the running account was previously settled.

21. How does an investor know that his trade has been executed?

For every trade that takes place on the exchange, the stockbroker needs to issue contract note within 24 hours from the date of execution of the trade. An investor may opt for either electronic contract notes or physical contract notes during registration process.

In case of electronic contract notes issued by the brokers, the investors should ensure that the same is digitally signed and in case of inability to view the same, investor should communicate the same to the broker, upon which the broker shall ensure that the physical contract note reaches the client within the stipulated time. Investor needs to check the contract notes and if any discrepancy is found, the same should be taken up with the stockbroker immediately.

The Exchange also send out trade alert on a daily basis through SMS and emails to all investors on the registered mobile and email id.

22. What is an auction?

If the seller defaults in delivery of the shares, the Exchange would put the undelivered shares for auction. The Exchange purchases the requisite quantity in the auction market and gives them to the buying stockbroker. The shortages are met through the auction process and the difference in price indicated in contract note and price received through auction is paid to the Exchange by the selling stockbroker, which may be recovered from the client.

23. What is valuation debit and close out?

Clearing corporation conducts auction to obtain securities short delivered in the settlement.. Clearing corporation collects an amount equivalent to value of the security shortages from clearing member for securities sent for auction. The price for valuation debit is settlement price of the security on previous working day.

If the Auction is successful, the Clearing Corporation initiates close out action. In case of shortages in security under corporate action or in case of shortages in securities under trade for trade on account of surveillance action, Clearing Corporation initiates direct close out action. The close out prices computation will depend on the series in which the security is traded. For example for shortages in normal market, close out shall be at the highest price prevailing across the Exchanges from the day of trading till the auction day or 20% above the settlement price on the auction day, whichever is higher, while for shortages in trade for trade Surveillance (TFT-S) highest price prevailing across the Exchanges from the day of trading till the T+1 day or 20% above the settlement price on the T+1 day, whichever is higher, or as declared from time to time.

24. What is the maximum brokerage that a broker can charge?

Brokerage can be charged as may be mutually agreed between member & client subject to maximum permissible limit laid by the Exchanges. The brokerage should be clearly mentioned in the tariff sheet. The maximum brokerage for each segment is as follows:

- **Capital Market Segment:**

The maximum brokerage chargeable by a Trading Member in relation to trades effected in the Capital Market segment of the Exchange shall be 2.5 % of the contract price exclusive of statutory levies.

Where the sale / purchase value of a share is Rs.10/- or less, a maximum brokerage of 25 paise per share may be collected.

- **Futures contracts –**

The maximum brokerage chargeable by a Stockbroker in relation to trades executed on the Exchange shall be 2.5% of the contract value exclusive of statutory levies.

- **Option contracts –**

The Stockbroker shall charge brokerage for option contracts on the premium amount at which the option contract was bought or sold and not on the strike price of the option contract. The brokerage on options contracts shall not exceed 2.5% of the premium amount or Rs.100/- (per lot) whichever is higher.

In the derivatives segment "Brokerage" can only be charged in respect of trades executed on the Exchange, hence "Brokerage" cannot be levied on Expiry / Exercise / Assignment of contracts.

25. How do I know the charges that can be levied on the Investor by a stockbroker?

- All stockbrokers have been mandated to provide a tariff sheet to every client at the time of on-boarding. The tariff sheet shall include all charges that can be levied by a stockbroker. Stockbrokers can *inter-alia* charge the following:

- Brokerage charges as per by member broker.
- Penalties arising on specific default on behalf of client.
- Goods and Services tax as stipulated.
- Securities Transaction Tax (STT) as applicable.
- SEBI Turnover fees
- Stamp Duty as applicable

26. Who is an Authorized person (AP)?

Any person, individual, partnership firm, LLP or body corporate, who is appointed as such by a Stockbroker (including Trading Member) and who provides access to trading platform of a Stock Exchange as an agent of the Stockbroker.

27. How do I know if the AP is registered?

The details of registered APs can be accessed on the link https://enit.nseindia.com/MemDirWeb/form/brokerLocator_beta.jsp

28. What is investor charter for stockbrokers?

In order to facilitate investor awareness about various activities which an investor deals with such as opening of account, KYC and in person verification, complaint resolution, issuance of contract notes and various statements, process for dematerialization/rematerialization etc., SEBI, in consultation with the market participants, has prepared an investor charter for stock brokers inter-alia detailing the services provided to investors, rights of investors, various activities of stock brokers with timelines, Dos and Don'ts for investors and grievance redressal mechanism. All stockbrokers are required to disclose the investor charter on their respective websites, and provide a copy of the same to respective clients through emails/letters etc.

29. What is Margin Trading Facility?

Margin Trading Facility (MTF) refers to buying of shares and securities from the resource available with the Investor by paying a margin (funds / securities) and the rest is borrowed resources from stockbrokers. It is essentially a leveraging mechanism which enables investors to take exposure in the market over and above what is possible with their own resources. SEBI prescribes eligibility conditions and procedural details regarding the MTF provided by stockbrokers from time to time.

30. What is Securities Lending & Borrowing mechanism?

The Securities Lending and Borrowing (SLB) mechanism allows members to lend and borrow securities for a nominal fee. Liquid securities of Cash segment including all Futures & Options stocks along with liquid & frequently traded ETFS (Exchange Traded Funds) are eligible for trade in the SLB platform. SLB enables lending of idle securities by the investors through CC to earn a return. For SLB system, CC are the nodal agency registered as the "Approved Intermediaries" (AIs) under the Securities Lending Scheme, 1997. STT and Stamp duty is not applicable for transactions executed on SLB platform.

31. What is Investor Protection Fund (IPF) of stock exchanges?

Every exchange is required to establish an Investor Protection Fund (IPF) with the objective of compensating investors in the event of defaulters' assets not being sufficient to meet the admitted claims of investors, promoting investor education, awareness and research. The Investor Protection Fund is administered by way of registered Trust created for the purpose.

The Investor Protection Fund Trust endeavors to make good claims for compensation which may be submitted by an investor who suffers any loss arising from the said trading member being declared as a defaulter by the Exchange. SEBI has prescribed guidelines for utilization of IPF at the stock exchanges and have been permitted to fix suitable compensation limits. For more details please visit: About Defaulter's Committee - NSE India

32. When can a broker be declared a defaulter?

A stockbroker is declared as defaulter by direction/circular/notification issued by relevant authority and as per the byelaws of the exchange, *inter-alia,* when -

- He is unable to fulfill his obligations.
- He discloses his inability to discharge his duties, obligations, and liabilities.
- He fails or is unable to pay within the specified time the damages and the money
- difference due on a closing-out effected against him under these Byelaws, Rules, and Regulations.
- He fails to pay any sum due to the Exchange or to submit or deliver to the Exchange on the due date, delivery and receive orders, statement of differences and securities, balance sheet and such other clearing forms as prescribed.
- If he fails to pay or deliver to the Defaulters' Committee all monies, securities, and other assets due to a trading member who has been declared a defaulter within such time of the declaration of default.
- If he fails to abide by the arbitration proceedings as laid down under the Byelaws, Rules, and Regulations.
- If he is being an individual and /or partnership firm, /it, being a company incorporated under the Companies Act, files an application a petition before a Court of Law for adjudication of himself as an insolvent or an insolvency application is filed against it in accordance with the provisions of the Insolvency and Bankruptcy Code 2016 or any other analogous bankruptcy laws applicable to him / it, as the case maybe.

33. How can an Investor file a claim with stock exchanges regarding such default?

The claims of investors in default matters are dealt with and settled by respective stock exchanges as per their rules, regulations, and byelaws of exchanges. Public notice is issued in the newspapers inviting claims from the investors. Investors can file online claim through the website of the exchange and/or send offline claim form that can be obtained from the nearest investor service centers of the exchanges, which is also available on the exchange websites. For more details refer to: https://www.nseindia.com/invest/details-to-be-provided-for-lodging-claims.

34. What are Price bands?

Price bands determine the range in which a security can move. To illustrate, a 20% price band implies that the security can move +/- 20% of its previous day close price on a given day. Price bands are revised downwards as per the extant Surveillance measures whereas upward revision is as done on a bi-monthly basis, subject to satisfaction of criteria.

Daily price bands are applicable on securities as below:

- Daily price bands of 2% (either way)
- Daily price bands of 5% (either way)
- Daily price bands of 10% (either way)
- No price bands are applicable on scrips on which derivative products are available*
- Price bands of 20% (either way) on all remaining scrips (including debentures, preference shares etc.).
- Scrips on which no derivatives products are available, but which are part of Index Derivatives, are also subjected to price bands.
- The details of Price band available on below link on NSE website-
- Revision in Price Bands of securities due to Surveillance action

  Complete List of Price Bands (.csv)

The price bands for the securities in the Limited Physical Market are the same as those applicable for the securities in the Normal Market.

For Auction market the price bands of 20% are applicable.

* To prevent members from entering orders at non-genuine prices in such securities, the Exchange has fixed operating range of 10%.

35. What is index circuit filter?

As per SEBI circular number SMDRPD/Policy/Cir-35/2001 dated June 28, 2001, Exchange has implemented index-based market wide circuit breaker in compulsory rolling settlement from July 02, 2001. The index-based market wide circuit breaker system shall apply at three stages of the index movement either way at 10%, 15% and 20%. These circuit breakers shall bring about a coordinated trading halt in all equity and equity derivative markets nationwide.

The market wide circuit breakers shall be triggered by movement of either Nifty 50 or BSE Sensex whichever is breached earlier. Based on revised SEBI circular number CIR/MRD/DP/25/2013 dated September 03, 2013, Index circuit filter mechanism is modified w.e.f October 14, 2013, as below:

- Index based market-wide circuit filter levels at 10%, 15% and 20% shall be based on the closing index value of previous trading day, rounded off to the nearest tick size.
- All outstanding orders at the time of market halt, due to breach of index-based market-wide circuit filter, shall be cancelled.
- The market shall open, after index-based market-wide circuit filter breach, with a pre-open call auction session. The extent of duration of the market halt prescribed vide SEBI circular June 28, 2001, shall be reduced by fifteen minutes for pre-open call auction session, as given below:

Trigger Limit	Trigger Time	Halt duration	Pre-Open call auction Session post each halt
10%	Before 1 PM	45 Minutes	15 Minutes
	At or After 1 PM up to 2.30 PM	15 Minutes	15 Minutes
	At or after 2.30 PM	No Halt	Not applicable
15%	Before 1 PM	1 Hour 45 minutes	15 Minutes
	At or after 1 PM before 2 PM	45 Minutes	15 Minutes
	On or after 2 PM	Market closed for the day	Not applicable

20%	Any time of the day	Market closed for the day	Not applicable

- If the normal market is closed due to Index based market-wide circuit filter breach anytime during the order collection period for a new listing of a security (IPO), relisting of a security, SME securities and illiquid securities periodic call auction session, the respective sessions shall be closed immediately, and all outstanding orders of these sessions shall be cancelled. A fresh session on the same day shall be conducted for new security (IPO) and relisting of a security. The fresh session shall be for duration of 1 hour out of which 45 minutes is for order collection/modification/cancellation, 10 minutes is for order matching and 5 minutes is buffer period. This session shall close randomly anytime between the 44th and 45th of the order collection period. The periodic call auction sessions for illiquid securities shall be held at the next scheduled time after the start of normal market.
- If the normal market is closed due to Index based market-wide circuit filter breach anytime during the order matching period for a new listing of a security (IPO), relisting of a security, SME securities and illiquid securities period call auction, the matching process shall be completed.

36. Link to other FAQs:

Category	Link
E ofs FAQS	FAQs on e-OFS (nseindia.com)
FAQs on Direct Connection	FAQs on Direct Connection (nseindia.com)
FAQs on User id - Updating of same PAN against multiple Algo terminals	FAQs on Direct Connection (nseindia.com)
FAQs on NEAT User IDs	FAQs on User ID (nseindia.com)
FAQ for New Membership Registration	FAQ - New Membership Registration (nseindia.com)
FAQs for Actual Settlement of Funds & Securities	FAQs – Actual Settlement of Funds & Securities (nseindia.com)

FAQs for Margin Collection and Reporting	FAQs - Margin Collection and Reporting (nseindia.com)
FAQs on Rights Entitlement Trading	FAQs - Rights Entitlement Trading (nseindia.com)
Faqs about Indices	Indices: FAQ's (Frequently Asked Questions)- NSE India
Member FAQ’s on “Special Pre-Open Session” in Capital Market Segment	Microsoft Word - Member guide and FAQs on Special Pre-Open Session in Capital Market S _Final.docx (nseindia.com)
Additional Surveillance Measure (ASM) FAQs	FAQs - Additional Surveillance Measure (ASM).pdf (nseindia.com)
Member Surveillance Dashboard Frequently Asked Questions (FAQs)	Dashboard FAQ.pdf (nseindia.com)