

MEMBERSHIP DEPARTMENT

CIRCULAR NO. 725

Ref: NSE/MEM/15689

September 8, 2010

Dear Members,

Sub: Surrender of membership of the Exchange

SEBI vide circular no. CIR/MRD/DSA/24/2010 dated August 11, 2010, has issued guidelines on arbitration mechanism to be followed by the Stock Exchanges wherein the limitation period for Arbitration reference is linked to Law of Limitation i.e. The Limitation Act, 1963. In view this, the norms for surrender of membership have been revised with immediate effect. As per the revised norms, the interest free security deposits lying with Exchange/Clearing Corporation shall be refunded to the members after three years from the date of issue of public notification or on receipt of confirmation from SEBI regarding cancellation of registration whichever is later. Such refund shall be subject to fulfillment of all dues under Rules/Regulations/Bye-Laws of the Exchange /NSCCL and circulars issued there under, including arbitration awards and valid investors/ other grievances/claims against them.

The revised process for surrender of membership and the formats of application are detailed in Annexure I and II respectively.

For clarifications, if any, please contact Membership Department on 022-26598249 or on email: minward@nse.co.in.

For National Stock Exchange of India Limited

**Sd/-
Rehana D'Souza
Chief Manager**