

**DEPARTMENT: CAPITAL MARKET**

Download Ref No: NCL/CMPT/64925

Date: Nov 06, 2024

Circular Ref. No: 247 /2024

All Members/ PCMs,

**Sub: Direct payout of securities to client demat account – Go live 11-Nov-2024**

This has reference to NCL circular NCL/CMPT/63669 dated 30-Aug-2024 and other circulars issued in this regard from time to time.

**Implementation schedule:** The Direct payout of securities to client demat account' functionality shall be implemented as follows:

Market type (Settlement type)	Trade date	Settlement date	Settlement number from
Normal T+1 (M) Trade for trade T+1 (Z) ITP T+1 (B)	08-Nov-2024**	11-Nov-2024	2024213
Auction (A)	11-Nov-2024	12-Nov-2024	2024213

\*\*The payout of Auction conducted on Trade date 08-Nov-2024 (A 2024212) for shortages of Normal market (M 2014212) shall be credited to members pool as existing.

**Unpaid/ MTF reporting:** The facility to perform role management for Unpaid/MTF service in NMASS shall be available from 07-Nov-2024. Member can upload unpaid/MTF file for trade date from 3:30 pm onwards on 08-Nov-2024 till 10:00 am on 11-Nov-2024. The response file shall be provided at regular interval. The UNPAIDMTFSTATUS report shall be provided on hourly basis post generation of provisional obligation on T Day (post 6:00 pm).

**Auction for Internal shortage:** As specified in SEBI circular SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/75 dated June 5, 2024, In case of any shortages arising due to inter se netting of positions between clients i.e., internal shortages, TM/CM shall handle such shortages through the process of auction as specified by CCs. Going forward, NCL shall be

identifying pay-in shortages and conducting auction of behalf of the member for such shortages. The date of implementation of revised procedure shall be intimated in due course.

Till such time, the existing process for handling shortages for internal auction as specified in Annexure 1 of NCL/CMPT/64464 dated October 09, 2024, shall continue. Further in view of the same point 14 (iv) of standard operating guidelines (Annexure 1 of NCL/CMPT/63669 dated Aug 30, 2024) stands modified as follows 'It shall be mandatory for clearing members to apply for auction for their internal shortages' and 14 (v) of standard operating guidelines (Annexure 1 of NCL/CMPT/63669 dated Aug 30, 2024) is removed."

**Depository Rejection code:** An error code shall be provided in 'Depository Confirmation/Rejection code' field of '**DeliveryDpo**' report for cases where direct pay-out could not be credited in client demat account. The list of error code and the explanation is provided in Annexure 1.

**Additional FAQ:** Additional list of Frequently asked question (FAQ) is attached as Annexure 2.

**List of circulars:** List of circulars issued till date for 'Direct pay-out of securities to client demat account' from time to time is provided in Annexure 3.

**For and on behalf of**  
**NSE Clearing Limited**

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