



Central Depository Services (India) Limited

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COMMUNIQUÉ TO DEPOSITORY PARTICIPANTS

CDSL/OPS/DP/POLCY/2024/673

November 08, 2024

SEBI CIR - MONITORING CORRIGENDUM TO CIRCULAR ON EASE OF DOING BUSINESS IN THE CONTEXT OF STANDARD OPERATING PROCEDURE FOR PAYMENT OF “FINANCIAL DISINCENTIVES”

DPs are advised to refer to the SEBI Circular no. **SEBI/HO/MRD/TPD-1/P/CIR/2024/138** dated **October 14, 2024**, regarding **Monitoring Corrigendum to Circular on Ease of Doing Business in the context of Standard Operating Procedure for payment of “Financial Disincentives” by Market Infrastructure Institutions (MIIs) as a result of Technical Glitch [refer Annexure]**.

DPs are advised to take note of the same.

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: dptasupport@cdslindia.com and connect through our **IVR Number 022-62343333** .

**For and on behalf of
Central Depository Services (India) Limited**

sd/-

**Nilesh Shah
Asst. Vice President**

CIRCULAR

SEBI/HO/MRD/TPD-1/P/CIR/2024/138

October 14, 2024

To

All Stock Exchanges
All Clearing Corporations
All Depositories

Dear Sir/ Madam,

Subject: Corrigendum to Circular on Ease of Doing Business in the context of Standard Operating Procedure for payment of “Financial Disincentives” by Market Infrastructure Institutions (MIIs) as a result of Technical Glitch

1. Vide Circular SEBI/HO/MRD/TPD-1/P/CIR/2024/124 dated September 20, 2024, amendments with regard to Standard Operating Procedure for payment of “Financial Disincentives” by Market Infrastructure Institutions (MIIs) as a result of Technical Glitch have been issued. The abovementioned Circular is applicable to all the MIIs including the Commodity Derivatives Exchanges/Clearing Corporations. However, the aforesaid amendment does not explicitly give reference to relevant sections of the Master Circular for Commodity Derivatives Segment dated August 04, 2023.
2. Accordingly, references to relevant sections of Master Circular for Commodity Derivatives Segment dated August 04, 2023, to be read with the following paragraphs of above-mentioned SEBI Circular dated September 20, 2024, are as under.
 - 2.1. Para 1 and 4 of SEBI Circular dated September 20, 2024, shall include reference to para 16.8 of Master Circular for Commodity Derivatives Segment dated August 04, 2023.
 - 2.2. Para 4.1 of SEBI Circular dated September 20, 2024, shall include para 16.8.1 of Master Circular for Commodity Derivatives Segment dated August 04, 2023.

- 2.3. Para 4.2 of SEBI Circular dated September 20, 2024, shall include Clauses 3,4,5 of Annexure-ZF to the Master Circular for Commodity Derivatives Segment dated August 04, 2023.
- 2.4. Para 4.3 of SEBI Circular dated September 20, 2024, shall include Clause 6 of Annexure-ZF to the Master Circular for Commodity Derivatives Segment dated August 04, 2023.
- 2.5. Para 4.4 of SEBI Circular dated September 20, 2024, shall include Clauses 7 and 8 of Annexure-ZF to the Master Circular for Commodity Derivatives Segment dated August 04, 2023.
3. Further, in line with Para 4.5 of SEBI Circular dated September 20, 2024, following text shall be inserted after Clause 2.4 of Annexure-ZE of the Master Circular for Commodity Derivatives Segment dated August 04, 2023.
- 2.5 SEBI on identification of the Technical Glitch resulting into Financial Disincentive to the MIIs, or upon receipt of the information of any such instance shall provide an opportunity to the concerned MIIs to make their submissions in respect of the facts of the case.*
- 2.6 MIIs shall carry out internal examination pertaining to occurrence of technical glitches to ascertain individual accountability and take appropriate action including suitable recording and reckoning in the performance appraisal of those individuals. SEBI would retain the right to initiate enforcement action against the individuals at the MII, if there is sufficient ground to do so.*
4. This Circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

5. This Circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework” and “Circulars”.

Yours faithfully,

Ansuman Dev Pradhan
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