

National Stock Exchange of India Limited

Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/56927	Date: June 01, 2023
Circular Ref. No: 45/2023	

To All Members,

Sub: Enhanced Obligations and Responsibilities on Qualified Stock Brokers (QSBs) – Comprehensive Operating Guidelines

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/24 dated February 06, 2023, on “Enhanced obligations and responsibilities on Qualified Stock Brokers (QSBs)” enumerated the parameters for designating certain stock brokers, having regard to their size and scale of operations, likely impact on investors and securities market, as well as governance and service standards, as Qualified Stock Brokers (QSBs), on the basis of certain parameters and appropriate weightages thereon.

Based on the parameters defined in the aforesaid circular, the list of stock brokers designated as Qualified Stockbrokers (QSBs) was released vide Exchange circular no. NSE/INSP/55875 dated March 03, 2023. NSE in consultation with SEBI and other Exchanges has formulated comprehensive operating guidelines applicable to designated QSBs along with timelines for adherence to said compliance requirements.

Please find enclosed the following Annexures in this regard:

1. Comprehensive operating guidelines - **Annexure A**
2. Formats for reporting of compliances with operating guidelines to Exchange – **Annexure B**

Stock Brokers designated as QSBs shall be required to comply with enhanced obligations as specified in aforesaid guidelines and discharge additional responsibilities w.e.f. **July 01, 2023**.

Members are requested to take note of the contents of the circular.

For and on behalf of
National Stock Exchange of India Limited

Kapil Marwah
Associate Vice President

National Stock Exchange of India Limited

In case of any clarifications, Members may contact our below offices:

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