

National Stock Exchange of India

Circular

Department: MEMBER COMPLIANCE	
Download Ref No: NSE/COMP/58438	Date: September 18, 2023
Circular Ref. No: 86/2023	

To All Members,

Sub: Market Access through Authorised Persons

In reference to Exchange circular no: NSE/COMP/ 56947 dated June 02, 2023, regarding Market Access through Authorized Persons (APs), Trading Members were previously instructed to identify AP terminals that have either remained inactive or have not executed any trades within the last six months. These inactive APs need to be promptly deactivated to maintain the integrity of the trading ecosystem and protect investor interests.

We have observed that some APs have indeed remained inactive for an extended duration. Inactive APs can potentially disrupt the smooth operation of the trading system and impact investor confidence.

In light of the above, we advise all Trading Members to regularly review the status of all their registered APs, irrespective of whether they have been assigned Trading Terminals and take appropriate action by cancelling the registration of those APs that have displayed prolonged inactivity, spanning a period of six months or more.

Trading Members are advised to identify these inactive APs as of the current date and ensure that the cancellation of registration is submitted to the Exchange no later than October 31, 2023.

Furthermore, we wish to reiterate that Annual Maintenance Charges (AMC) will be applicable to all registered APs across segments starting from April 01, 2024. Therefore, AMC fees for the registered APs, as per the Exchange's records as of March 31, 2024, will be imposed for the financial year 2024-25 by April 2024.

Trading Members are advised to take note of the same.

For and on behalf of
National Stock Exchange of India Limited

Pradnya Pinto
Chief Manager