

# National Stock Exchange of India

## Circular

Department: SURVEILLANCE	
<b>Download Ref No:</b> NSE/SURV/57609	<b>Date:</b> July 18, 2023
<b>Circular Ref. No:</b> 493/2023	

To All NSE Members

### **Sub: Enhanced Surveillance Measure (ESM) – Update**

This is in partial amendment to the Exchange circular NSE/SURV/56948 dated June 02, 2023, in respect of introduction of Enhanced Surveillance Measures (ESM).

In Joint discussion of Exchanges and SEBI, the current Surveillance actions under the Enhanced Surveillance Measures (ESM) framework were reviewed.

The updated stage wise actions under the Enhanced Surveillance Measures (ESM) framework are detailed hereunder:

<b>Stage</b>	<b>Existing Surveillance Action</b>	<b>Revised Surveillance Action</b>
<b>I</b>	Applicable margin shall be 100% from T+2 day. AND Trade for Trade settlement with price band of 5% OR 2% (In case scrip is already in 2% band)	No Change

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Stage	Existing Surveillance Action	Revised Surveillance Action
<b>II</b>	Trade for Trade settlement with price band of 2%. AND Trading permitted once a week with Periodic Call Auction.	Trade for Trade settlement AND 100% Margin AND Trading permitted with <b>+/- 2%</b> price band on <b>all trading days</b> under Periodic Call Auction.

Further, all other provisions of the circular NSE/SURV/56948 dated June 02, 2023, remain unchanged.

The revised framework would be made effective from July 24, 2023.

In case of any further queries, members are requested to contact on [surveillance@nse.co.in](mailto:surveillance@nse.co.in)

**For National Stock Exchange of India Limited**

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