



# NATIONAL STOCK EXCHANGE OF INDIA LIMITED

## CAPITAL MARKET SEGMENT

Circular No. 018 / 2011

### Sub. : Smart Order Routing

In continuation of Circular No. NSE/CMTR/008/2011 and NSE/CD/002/2011 dated February 24, 2011 regarding 'Smart Order Routing (SOR)' facility, SEBI has further clarified regarding the appointment of auditors vide letter MRD/DoP/ST/OW/11982/11 dated April 08, 2011.

Date: April 21, 2011

Download No.: 17559

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The software and systems proposed for SOR is required to be duly certified by System Auditor before grant of permission. It is clarified that members can opt for any one of the system auditors from the following list for conducting system audit of their software and systems proposed for SOR. The list of System auditors include:

- (i) HCL Technologies
- (ii) iSec Services Pvt. Ltd
- (iii) Tata Consultancy Services
- (iv) Jain & Jain Chartered Accountants
- (v) Kanhere Consultants Pvt. Ltd.
- (vi) Kochar Consultants Pvt. Ltd.
- (vii) Deloitte Touche Tohmatsu India Pvt. Ltd
- (viii) Ernst & Young Pvt. Ltd.
- (ix) KPMG

Members are required to submit the original copy of the audit report of the system audit conducted of their software and systems proposed for SOR to the Exchange along with the application for SOR facility. The system audit report should be on the letter head of the system auditor. The system audit report must contain the Name and Registration No. of CISA certified system auditor along with the Stamp / Seal, place and date at the end of the report. Additionally, all the pages of the system audit report should be stamped and signed by the auditor. The system auditor should categorically certify in the report that – "There is no conflict of interest with respect to the member being audited. If any such instance arises, it shall be brought to the notice of the Exchange immediately before undertaking the audit". The system audit charges should be negotiated and paid directly by the member to the system auditors.

For and on behalf of  
National Stock Exchange of India Limited

Suprabhat Lala  
Vice President