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**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

Circular to all members of the Exchange

Circular No. : NCDEX/MEMBERSHIP-01/2025

Date : January 02, 2025

Subject : Compliance with SEBI (Investment Advisers) Regulations, 2013 for Stock Brokers providing Investment Advice to Clients

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Trading Member's attention is drawn to Regulation 4(g) of the SEBI (Investment Advisers) Regulations, 2013 ("IA Regulations"), wherein any stock broker registered under SEBI (Stock Broker) Regulations 1992, who provides any investment advice to its clients incidental to its primary activity is not required to seek registration as an Investment Adviser. However, such stock broker shall be liable to comply with the general obligation(s) and responsibilities as specified in chapter III of the IA Regulations.

Trading Members are advised to take note of said regulatory provisions and ensure compliance.

For and on behalf of

**National Commodity & Derivatives Exchange Limited**

Kanti Pal  
Assistant Vice President  
Membership

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For further information / clarifications, please contact

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