
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No. : NCDEX/COMPLIANCE-056/2023

Date : June 02, 2023

Subject : 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. NCDEX/COMPLIANCE-023/2023 dated March 06, 2023. Exchanges in consultation with SEBI have formulated comprehensive operating guidelines applicable to designated QSBs along with timelines for adherence to said compliance requirements.

The following Annexures in this regard are made available in the “Downloads” section on the Exchange website titled as “QSB – Enhanced Obligation” (https://ncdex.com/quick_links/download):

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 and comply.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Pranesh Shetty
Vice President – Audit & Inspection

For further information / clarifications, please contact

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