
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No. : NCDEX/COMPLIANCE - 039/2025

Date : July 18, 2025

Subject : Technology based sharing mechanisms of common submissions among Exchanges

As part of the reporting requirements, stock brokers currently submit various compliance reports / submissions periodically to all the stock exchanges where stock brokers are registered as a member. Stock brokers who are registered with multiple Exchanges, are required to submit the same compliance reports to each Exchange separately. Hence, there are multiple repetitions for stock brokers while carrying out report submission activities across the exchanges.

For promoting ease of doing business for the stock brokers and to avoid submission of same compliance report multiple times, stock exchanges have developed a technology based sharing mechanism for sharing of the compliance report/ information among exchanges. The objective behind the same is to do away with the duplication of activities to be carried out by stock brokers for common periodic submission of data/documents to multiple Exchanges. The submissions which are common across exchanges and do not have exchange specific data/submissions will be considered for common reporting.

In view of the above, it is decided that henceforth, the trading members who are also registered members with National Stock Exchange of India Ltd. (NSE) are required to submit their compliance reports to NSE only and are not required to make submissions to other exchange(s). NSE in turn will share such compliance reports (including data/documents) with other exchange(s) wherever they are registered. Submitting data to NSE alone will be treated as compliance with the submission to all the exchanges wherever the member is registered.

The technology based sharing mechanisms of common submissions among exchanges is for the purpose of ease in the reporting requirement for stock brokers, however the processing of the submission along with the monitoring and supervision of compliance will continue to be carried out by respective stock exchanges as per the existing process.

The technology based sharing mechanisms of common submissions among exchanges will be operational in phase manner with effect from **August 01, 2025**. To start with in Phase-I, trading members who are also registered members with NSE are not required to submit 40 compliance reports/submissions as mentioned and enclosed in **Annexure A** to any other exchange(s).

Members who are not registered with NSE shall continue to make submissions to the respective exchange(s) wherever they are registered as per the existing process. Summary details of said 40 compliance reports are as under:

Particulars	No. of compliance reports/submissions
Qualified Stock Broker (QSB) compliances	39
Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by market intermediaries	1

For and on behalf of
National Commodity & Derivatives Exchange Limited

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For further information/ clarifications, please contact

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Annexure A

S.No	Submission	Frequency/due date	Relevant circular reference
1	Composition of the BoD, details of qualification, experience and expertise of Board members and their terms of appointment to the Exchange.	Within 45 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.1.1 to 8.1.3
2	Composition of the committees of the BoD, details of qualification, experience and expertise of Committee members, date of constitution of Committee, approvals taken for constitution of Committee and terms of appointment of members and Delegation of Authority Matrix / Terms of Reference (TOR).	Within 45 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.1.1 to 8.1.3
3	Signed and dated copies of Minutes of Board and Committee meetings relating to incidents/vulnerabilities including operational, technology and financial including observations and corrective actions taken/ recommended by Board/Committee along with plan of action and measures taken to prevent recurrence to be submitted.	Within 45 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.1.1 to 8.1.3
4	Signed and dated copies of Minutes of Audit Committee and Board meeting for the following: The CFO or analogous person to place financial status of the entity, disclose any related party transactions, inter- corporate loans and investments, internal financial controls, and financial risk management systems before the Audit Committee/Board and submit a declaration that financial statements are in compliance with listing and other legal requirements and adhere to regulatory provisions. The CFO or analogous person to promptly intimate the Board regarding specified indicators having an adverse impact on financial health. The CFO or analogous person to disclose to the Audit Committee/Board any related party transactions, inter-corporate loans and investments and provide a declaration that such transactions have been undertaken at arm's length. The CFO or analogous person to provide an update to the Audit Committee/Board on the measures taken for strengthening the internal financial controls and financial risk management systems during the quarter. All declarations and certifications provided by the CFO or analogous person to be incorporated within the Minutes of such Audit Committee /Board meetings.	Within 45 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.1.1 to 8.1.3

S.No	Submission	Frequency/due date	Relevant circular reference
5	Signed and dated copies of Minutes of Nomination and Remuneration Committee (NRC) meeting for the following: Evaluation of the NRC and approval for appointment of Directors, KMPs, Compliance Officer and other senior management employees to be recorded in the Minutes of such Committee meetings.	Within 45 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.1.1 to 8.1.3
6	Intimation to the Exchange regarding appointment of Director/KMP/Compliance Officer/other senior management employees to be provided.	Within 7 days of such appointment	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.1.1 to 8.1.3
7	In case of any change in the composition of the committees, QSBs to provide an intimation to the Exchange.	Within 7 days from the change	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.1.1 to 8.1.3
8	Updated Risk Management Policy and Minutes of Risk Management Committee Meetings. Minutes of the meeting to include approval and adoption of Risk Management Policy, an update on the implementation of the Policy and automation undertaken during the half-year and observations of the Committee.	Within 45 days from end of half year.	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no.8.2.1 to 8.2.2 and 8.2.7
9	A report on the risk assessment to be placed before the Risk Management Committee and observations and remarks of the Committee on the risk assessment to be incorporated in the Minutes of Meeting. Minutes to be submitted.	Within 45 days from the end of quarter in which the assessment is placed.	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no.8.2.1 to 8.2.2
10	Organization Structure defined designation-wise and department-wise.	Within 30 days from end of financial year.	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.2.4 to 8.2.5
11	Department-wise count of employees (including full time and contractual employees).	Within 30 days from end of financial year.	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.2.4 to 8.2.5
12	Access Control Policy including list of critical departments to which such policy is applicable.	Within 30 days from end of financial year.	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.2.4 to 8.2.5
13	Training Calendar along with count of attendees.	Within 30 days from end of financial year.	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.2.4 to 8.2.5
14	Incidents w.r.t. leakage of investor data shall be documented and placed before the Board for their consideration and their recommendations to be duly recorded in the minutes of the Board Meeting. Signed and dated copies of Minutes of Meetings of the Board of Directors and committees of the Board to be provided to the Exchange including observations and corrective action recommended by Board.	Within 45 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.2.4 to 8.2.5

S.No	Submission	Frequency/due date	Relevant circular reference
15	Updated Information Technology Policy along with Minutes of Meeting of the Information Technology Committee for formulation and review of policy.	45 days from end of half year	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.3.1
16	CTO/CIO of QSBs to submit declaration / certification to the Exchange for technical capacity.	45 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.3.2
17	Board approved Winding Down Policy and SOP (including changes made to the Policy or SOP during the financial year) to the Exchange.	30 days from end of financial year.	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.4.1 to 8.4.2
18	Updated cybersecurity framework to the Stock Exchange along with minutes of meeting of the Cybersecurity/Technology Committee in which the Cybersecurity Framework was approved and adopted and an update on the implementation of the Cybersecurity Framework during the previous half-year was provided to the Committee along with compliance status of point 8.5.4 to 8.5.7 of Annexure A of NSE circular NSE/INSP/56927.	45 days from the end of half year.	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.5.1 to 8.5.7
19	Name, designation, qualification, past experience and expertise of person appointed as CISO and count of security analysts deployed.	30 days from the end of financial year	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.5.4 to 8.5.7
20	Minutes of meetings of the Cybersecurity / Technology Committee to include the following details: a) Cybersecurity framework, b) Details of Cybersecurity drills c) Trainings programs w.r.t cybersecurity conducted during the half-year.	45 days from the end of half year.	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.5.4 to 8.5.7
21	Details and observations of Cybersecurity drills and awareness trainings conducted for its employees.	45 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.5.4 to 8.5.7
22	BCP Policy and SOP to the Exchange.	45 days from the end of half year	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.5.10 to 8.5.13
23	Details, and observations of BCP drills	30 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.5.10 to 8.5.13
24	A signed and dated copy of Minutes of Board Meeting in which the implementation of BCP-DR policy was placed before the Board to be submitted to the Exchange.	45 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 8.5.10 to 8.5.13
25	General Trial Balance with Balance Sheet wise grouping and notes to accounts schedule wise sub-grouping.	60 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1
26	Details of contingent liabilities	60 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1

S.No	Submission	Frequency/due date	Relevant circular reference
27	Client ledgers of Top 20 clientele debtors and creditors in prescribed format	15 days from end of month	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1
28	Client ledgers of Top 20 clientele with highest (peak/EOD) margins in prescribed format	15 days from end of month	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1
29	List of associates/related entities	15 days from end of month	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1
30	Ledgers of all associates/related entities having client codes in the prescribed format.	15 days from end of month	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1
31	Details of borrowings/loans taken from banks/financial institutions	15 days from end of month	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1
32	Details of loans & advances taken/given to/from all parties including between group / Associate Companies	15 days from end of month	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1
33	Details of total investment	15 days from end of month	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1
34	Declaration w.r.t compliance with circulars on Display of Brokerage, Statutory & Regulatory Levies	30 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1
35	Declaration w.r.t compliance with circulars on Code of Advertisement	30 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1
36	Declaration w.r.t compliance with circulars on Supervision of Authorised Persons (APs) & Branches by Members	30 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1
37	Declaration w.r.t compliance with circulars on Compliance with Exchange guidelines requiring members to refrain from unauthorized market practices	30 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1
38	Declaration w.r.t compliance with circulars on Undertaking on 'Penalty for short collection / non-collection of client margins	30 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1
39	Net worth Certificate as per Computation prescribed by Dr. L.C. Gupta Committee Report.	60 days from end of quarter	NCDEX/COMPLIANCE-056/2023 – Annexure A - Ref no. 9.1
40	Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by market intermediaries	Trading Members using Algorithm software - Half yearly basis within 15 calendar days of the expiry of the half year Other Trading Members - Annually within 15 calendar days of the expiry of a year	SEBI circular ref. no. SEBI/HO/MIRSD/DOS2/CIR/P/2019/10 dated January 4, 2019 & Exchange Circular ref. no. NCDEX/COMPLIANCE-140/2023 dated December 13, 2023.