NATIONAL COMMODITY CLEARING LIMITED

Circular to all Clearing Member of the Clearing Corporation
Circular No. : NCCL/MEMBERSHIP/-003/2026
Date : April 28, 2026
Subject : Master Circular - Membership

1. NCCL, vide its Circular No. NCCL/MEMBERSHIP/-003/2025 dated April 28, 2025, consolidated the processes relating to Membership and Compliances. To further streamline and provide a single reference point, all circulars issued up to March 31, 2026 have now been consolidated into this Master Circular.

2. It is hereby clarified that in case of any inconsistency between the Master Circular and the original applicable circular, the content of the original circular shall prevail.

3. Notwithstanding in any revision in the processes or formats, if any

   a) anything done or any action taken or purported to have been done or taken under such revised/rescinded process including but not limited to any regulatory inspection/investigation or enquiry commenced or any disciplinary proceeding initiated or to be initiated under such rescinded/revised process or rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;

   b) the previous operation of the rescinded process or circular or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred thereunder, any penalty incurred in respect of any violation committed arising out of violation of such rescinded process or circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded process or circulars have never been rescinded.

   This Master Circular is issued in accordance with the provisions of Bye Law no. 6.4 of NCCL Bye laws read with the Regulations of NCCL as in force from time to time.

   All the Clearing Members are requested to kindly take a note of the same.

For and on behalf of
National Commodity Clearing Limited

Ketan Jadhav
Assistant Vice President - Regulatory

For further information / clarifications, please contact
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NCCL
NCDEX Group Company

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1. ADMISSION OF NEW MEMBERS:

A. ELIGIBILITY CRITERIA

1. The following persons shall specifically be eligible to be registered as Clearing Members of NCCL subject to the conditions as prescribed under the SCRA 1956, SCRR 1957, Stock Brokers Regulations 1992, the circulars/guidelines issued by SEBI/ CC from time to time.

a) Individuals (Sole Proprietor).

b) Partnership firms registered under the Indian Partnership Act, 1932.

c) Limited Liability Partnership as defined in the Limited Liability Partnership Act, 2008.

d) Bodies corporate including Banks

e) Companies, Corporations or institutions incorporated under Companies Act, 1956 and 2013 or under any central or state legislation and are permitted under their Memorandum of association or applicable constitution document for engaging in production / trading / consumption / broking in commodities / derivatives. The Applicants who are in the process of being incorporated under Companies Act, 1956 or enactment as mentioned above or in the process of amending their Memorandum of Association or their constitution document to include the activities mentioned above as permitted activities, may also apply. However, their membership will be effective only upon completion of the aforesaid process to the satisfaction of Concerned Exchange/ NCCL.

f) Such other persons or entities as may be permitted under the Securities Contracts (Regulation) Rules, 1957 as amended from time to time.

2. REQUIREMENTS:

Membership requirements for each category of membership	
Partnership Firm	a) No clearing member shall, at the same time, be a partner in more than one partnership firm which is a clearing member of the Clearing Corporation. b) No clearing member who is a partner in any partnership firm shall assign or in any way encumber his interest in such partnership firm.
Limited Liability Firm	a) such “limited liability partnership” undertakes to comply with such financial requirements and norms as may be provided by the Securities and Exchange Board of India for registration of such limited liability partnerships under sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992). b) the designate partners of the ‘limited liability partnership’ are not disqualified from being members of a stock exchange under sub-rule (1) [except clause (b) and (f) thereof] or sub-rule (3) [except clause (a) & clause (f) of Rule 8 of the Securities Contracts (Regulation) Rules, 1957 {SCRR} and the designated partners of the 'limited liability partnership' had not held the offices of Directors

	in any company or body corporate or partner in any firm or 'limited liability partnership', which had been a member of the stock exchange and had been declared defaulter or expelled by the stock exchange. c) Any other eligibility norms as may be specified under SCRR.
Body Corporate	a) Company formed in compliance with the relevant provisions of the Companies Act, 2013 (as may be amended from time to time). b) such company undertakes to comply with such financial requirements and norms as may be specified by the Securities and Exchange Board of India for the registration of such company under sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992); c) the directors of the company are not disqualified from being members of a stock exchange under19 [clause (1) [except sub-clause (b) and sub-clause (f) thereof] or clause (3) [except sub-clause (a) and sub-clause (f) thereof]] and the Directors of the company had not held the offices of the Directors in any company which had been a member of the stock exchange and had been declared defaulter or expelled by the stock exchange; and d) Any other eligibility norms as may be specified under SCRR of by SEBI/Exchange from time to time

Additional requirements

		Individual (Sole Proprietor)	**Partnership firm**	**Limited Lability Partnership**	**Body Corporate**
1	Status	Indian Citizen	Registered Partnership firm under Indian Partnership Act, 1932	Registered under Limited Liability Partnership Act, 2008	Corporate registered under The Companies Act,2013
2	Minimum Paid-up Capital	NA			INR 30 lakhs
3	Designated Partners/ Directors	NA	At least two partners or directors as the case maybe, to be identified as designated partners who would be taking care of the day-to-day management of the partnership firm/ corporate as the case maybe.		
4	Age	Minimum age of 21 years			
5	Education	At least HSC or equivalent qualification			

6	Experience	Applicant should have a 2 years' experience in an activity related to dealing in securities or as portfolio manager or as investment consultant or as a merchant banker or in financial services or treasury, broker, authorized person or authorized representative or remisier or apprentice to a member of a recognized stock exchange, dealer, jobber, market maker, investor/client or in any other manner in dealing in securities or clearing and settlement thereof.

3. OTHER ELIGIBILITY NORMS

(a) A public financial institution as defined in section 4A of the Companies Act, 1956 (1 of 1956) or section 2(72) of the Companies Act 2013;

(b) A Bank included for the time being in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934);

(c) A foreign bank operating in India with the approval of the Reserve Bank of India;

(d) A state financial corporation established under the provisions of section 3 of the State Financial Corporations Act, 1951 (63 of 1951);

(e) An institution engaged in providing financial services, promoted by any of the institutions mentioned in sub clause (c) to (f) jointly or severally;

(f) A custodian of securities who has been granted a certificate of registration by the Securities Exchange Board of India (`SEBI' or the `Board') under sub-section (1A) of section 12 of the SEBI Act;

(g) Stock broker who has been granted a certificate of registration by the Board under sub-section (1) of section 12 of the SEBI Act;

(h) A registrar to an issue or share transfer agent and who has been granted a certificate of registration by the Board under sub-section (1) of Section 12 of the SEBI Act.;

(i) A limited liability partnership formed and registered under the Limited Liability Partnership Act, 2008, or any statutory modification or re-enactment thereof;

(j) Companies as defined in the Companies Act, 1956 and 2013;

(k) Such other persons or entities as may be permitted under the Securities Laws.

Any Such other persons / entities as may be permitted by the relevant authority of NCDEX/NCCL or SEBI.

Note:

a) In STCM Category of Membership, only Body Corporates are eligible to apply for membership.

b) In PCM Category of Membership, Body Corporates and Scheduled Commercial Banks are eligible to apply for membership.

c) Incase if NCCL is a lead Clearing Corporation, the application for registration under Regulation 9 of SEBI (Stockbroker) Regulations, 1992 is required to be processed by NCCL subject to the eligibility criteria and other conditions as prescribed by SEBI.

4. NON-ELIGIBILITY CRITERIA FOR ALL CATEGORY OF MEMBERSHIPS AND CERTAIN GROUNDS/CIRCUMSTANCES WHICH IMPACT THE DUE DILIGENCE PROCESS.

Rule 8 (1) (f) of Securities Contracts (Regulation) (Amendment) Rules, 1957 (SCRR) prescribes the following qualifications for admission of members of a Clearing Corporation

a) No person shall be eligible to be elected as a member if—

i. he is less than twenty-one years of age.

ii. he is not a citizen of India; provided that the governing body may in suitable cases relax this condition with the prior approval of SEBI

iii. he has been adjudged bankrupt or a receiving order in bankruptcy has been made against him or he has been proved to be insolvent even though he has obtained his final discharge.

iv. he has been convicted of an offence involving fraud or dishonesty.

v. he is engaged as principal or employee in any business other than that of securities [or commodity derivatives] except as a broker or agent not involving any personal financial liability unless he undertakes on admission to sever his connection with such business
(Exceptions provided in clauses (a) to (n) Rule 8 (8) of SCRR).

1. Such applicant is an anonymous or fictitious or a benami entity.
2. Clearing corporation is unable to apply the prescribed due diligence measures on the Applicant. i.e. Clearing corporation is unable to verify the identity and / or obtain documents required or if the data / Information furnished to the Clearing corporation is not reliable. Such applicant is a body corporate who has committed any act which renders the entity liable to be wound up under the provisions of the law;

   Such applicant is a body corporate who has had a provisional liquidator or receiver or official liquidator appointed to the person;

   Such applicant has been compounded with his creditors for less than full discharge of debts;
3. Such applicant has been at any time expelled or declared a defaulter by any other Stock Exchange / Clearing Corporation or any other competent authority;
4. Such applicant has been previously refused admission to membership unless the period of one year has elapsed since the date of rejection;
5. Such applicant incurs such disqualification under the provisions of the Securities Laws as disentitles such person from seeking membership of a clearing corporation.
   The Clearing Corporation determines that it is not in public interest to admit such applicant as Member of the Clearing Corporation.
6. No limited liability Partnership shall be eligible to be admitted to the membership of the Clearing Corporation unless:
   (a) the Limited Liability Partnership is formed and registered under the Limited Liability Partnership Act, 2008.
   (b) the Limited Liability Partnership complies with the conditions of Rule 8(6) of the Securities Contract (Regulation) Rules, 1957 pertaining to Limited Liability Partnership

5. OTHER REQUIREMENTS:

a) Certification:

Any applicant wishes to become a member of the clearing corporation is required to submit the relevant Certification Programme as prescribed by SEBI/Clearing Corporation from time to time. In case, no such certificate is available at the time of application, the member should submit the required certificate within the 1 year of the grant of membership or such time as may be granted by SEBI/ NCCL. The member must hold a valid certificate at all times maintain during the period of registration with NCCL.

b) Infrastructure requirements:

Each Clearing Member shall at all times maintain such infrastructure, staff, communication facilities and records so as to be able to service his constituents satisfactorily and as per the requirements enumerated in the Clearing Corporation Rules and Regulations or any other relevant Act(s) in force for the time being.

B. TYPES/ CATEGORIES OF MEMBERSHIPS

Membership of the National Commodity Clearing Limited (NCCL) is open to Individuals, Corporate Entities, Limited Liability Partnerships (LLP) and Registered Partnership Firms who fulfil the eligibility criteria laid down by SEBI and NCCL from time to time. The applicant desirous of becoming a member of NCCL is required to apply for registration in any of the below mentioned categories as per the eligibility as prescribed by NCCL and SEBI from time to time:

i Trading Cum Clearing Members (TCM):

TCM registered with the Concerned Exchanges are entitled to avail the clearing and settlement functions from NCCL on behalf of their constituents/clients and/or on their own account and shall also be entitled to clear and settle all such trade done by itself. Such TCMs may also get itself affiliated with either STCM or PCM registered with NCCL for clearing and settlement of its and clients' trades.

ii Strategic Trading Cum Clearing Members (STCM):

STCM registered with the Concerned Exchange may, in addition to existing rights and responsibilities as a trading cum clearing member for its constituents, shall be entitled to clear and settle the trades/transactions done by the Members affiliated with it viz. TCMs or TMs.

iii Professional Clearing Members (PCM):

PCMs shall be the Members admitted as such by the Clearing Corporation who shall be entitled to clear and settle trades/transactions done by the other members of the Concerned Exchange viz. TCMs or TMs affiliated with them. PCMs are not allowed to trade.

C. FEES AND DEPOSIT STRUCTURE:

Fees, Deposit and Net worth requirement	Particulars	Professional Clearing Member (PCM) (In Rs.)	Strategic Trading cum Clearing Member (STCM) (In Rs.)	Trading cum Clearing Member (TCM) (In Rs.)
Minimum Net worth*	Net worth Requirement$	(a)Rs. 50 crores (b)Variable Net worth Higher of (a) or (b) above	(a)Rs. 15 crores (b)Variable Net worth Higher of (a) or (b) above	(a)Rs. 5 crores (b)Variable Net worth Higher of (a) or (b) above
Base Capital (NCCL)	i) Interest Free Cash Security Deposit	25.00 Lakh	20.00 Lakh	25.00 Lakh
	ii) Collateral Security Deposit	25.00 Lakh	50.00 Lakh	25.00 Lakh
Base Minimum Capital (NCDEX)	i) Interest Free Cash Deposit	NA	6.25 Lakh	2.50 Lakh
	ii) Collateral Deposit	NA	18.75 Lakh	7.50 Lakh
Interest Free Security Deposit (IFSD) (NCDEX)	In the form of cash only	NA	10.00 Lakh	10.00 Lakh
NCCL	**Admission Fee# (one time, non-refundable)** (With applicable Tax)	5.00 Lakh	5.00 Lakh	5.00 Lakh
NCCL	**Annual Membership Fees** (With applicable Tax)	1.00 Lakh	0.25 Lakh	0.25 Lakh
SEBI	Registration Fees	0.50 Lakh	0.50 Lakh	0.50 Lakh
SEBI	Annual Regulatory Fees	0.50 Lakh	0.50 Lakh	0.50 Lakh
NCCL	Processing Fees	INR 2000/- (with applicable tax)		
Change in Category	Fees for Surrender/Deletion of Clearing Segment.	Rs. 1,00,000/- (with applicable tax)		

*The net worth is required to be maintained during the entire period of membership of Concerned Exchange / NCCL.

Admission fees payable by the new applicants or for applications under process during the period January 01, 2026 to June 30, 2026 for new clearing membership with NCCL has been waived off as per NCCL circular no NCCL/MEMBERSHIP- 011/2025 dated December 30, 2025.

$ **Variable Net worth**

Variable Networth shall be calculated as specified in the SEBI Notification No. SEBI/LADNRO/GN/2022/73 dated February 23, 2022. It is 10% of the average daily cash balance (including Cash/FDRs/BGs) of clients retained with the member across segments/exchanges/clearing corporations in the previous 6 months.

For better understanding on the same, kindly refer Exchange circular number NCDEX/MEMBERSHIP-005/2023 dated February 01, 2023 and NCCL Circular no. NCCL/MEMBERSHIP-001/2023 dated February 03, 2023 and NCCL/MEMBERSHIP-004/2023 dated June 06, 2023 on Clarification to Gazette Notification of SEBI (Stock Brokers) (Amendment) Regulations, 2022.

Segment	**Type of Membership**	**Revised Base Networth - Applicable from 23.02.2023 (Effective 31.03.2023 submissions)**		**Variable Networth - Applicable from 23.02.2023 (Effective 31.03.2023 submissions)** #	
		Corporate	**Individuals/PF /LLP/HUF**	**Corporate**	**Individuals/PF /LLP/HUF**
Commodity Derivatives	TCM	5 Crores	5 Crores	10% of the average daily cash balance of clients retained with the member across segments/exchanges in the previous 6 months	
	STCM	15 Crores	15 Crores		
	PCM	50 Crores	NA		
TCM = Registered Trading and Self Clearing Membership.					
STCM = Registered Trading and Clearing Membership.					
PCM = Registered Professional Clearing Membership.					

Notes:

1. If TCM is clearing through STCM/PCM, the member will have to maintain a base capital of Rs. 50 Lakh with the Clearing Corporation in the form of cash only.

2. NCCL shall block an amount of Rs.50 Lakhs towards Minimum Liquid Net-worth from the existing deposits of the Clearing Members.

3. All corporate members should have minimum paid up capital of Rs. 30 Lakhs.

4. Requirement of Additional Cash Security Deposits (ACSD):

   In terms of Bye Laws 7.2 of NCCL, all Strategic Trading Cum Clearing Members (STCMs) and Professional Clearing Members (PCMs) (together referred to herein as "Clearing Members") shall maintain an additional Cash Security Deposit for every Trading Member registered with them, the details of which are given as under;

   a) All Clearing Members shall be required to maintain additional Cash Security Deposit of Rs.10 lakhs in cash for every Trading Member registered with them.

   b) Exposure shall be given on such additional Cash Security Deposit from the next trading day.

   c) STCMs / PCMs are not required to place additional Cash Security Deposit with respect to Trading Cum Clearing Members (TCMs) registered with them.

d) Availability of additional Cash Security Deposit for every Trading Member registered with them is a mandatory requirement.

D. ADMISSIONS FORMS, DOCUMENTS AND ENABLEMENT PROCESS

i) The applicant is required to submit original application for Membership in the specified format. Applicants are also required to give documents as may be specified by the Exchange / Clearing Corporation/ SEBI from time to time along with the prescribed fees.

ii) The Securities and Exchange Board of India (SEBI) has issued a circular on Standard Operating Procedure (SOP) in the cases of Trading Member / Clearing Member leading to default with an objective to harmonize the action amongst all Stock Exchanges /Clearing Corporations / Depositories in a time bound manner to achieve uniformity in implementation of actions for such members. Accordingly, the Clearing Corporation has issued circular no. NCCL/COMPLIANCE-013/2020 dated July 02, 2020 enclosing a copy of SEBI circular no. SEBI/HO/MIRSD/DPIEA/CIR/P/2020/115 dated July 01, 2020. Among all other actions, SEBI has directed all the members in the above mentioned circular (refer point no.9) to:

1. Provide a list of all its bank accounts to the SEs /CCs.

2. Submit an undertaking **(ref Annexure 3)** enabling the Exchange/CC to instruct the bank(s) of the members to freeze the bank account(s) for debits.

iii) In case the application is rejected for any reason whatsoever, the fee paid if any shall be refunded by the Exchange/ Clearing Corporation after deducting the applicable processing fees.

iv) The Members of the Exchange/ Clearing Corporation are required to be registered with SEBI and comply with Bye laws, Rules and Regulations of the Exchange/ Clearing Corporation.

v) In case, the applicant is already a Member of other exchanges duly registered with SEBI, then no separate SEBI registration is required. However, applicant in such a case has to obtain Single registration with the Exchange/ Clearing Corporation.

vi) Every applicant / member is required to –

a) Maintain net worth as specified by the Exchange/Clearing Corporation/ SEBI during the entire period of the membership and should be computed as per the format specified by the Exchange/Clearing Corporation/ SEBI from time to time.
b) Make payment of fees from time to time.
c) Obtain Indemnity Insurance policy cover every year as may be specified by the Exchange/Clearing Corporation/ SEBI from time to time
d) Appoint a Compliance Officer (having valid NISM certification), a Principal Officer with FIU-IND and a Designated Director with FIU-IND (any change, if any, has to be intimated to the Exchange/ Clearing Corporation).

vii) NCCL may, at its absolute discretion, refuse permission to any applicant to be admitted as Member to all or any of the Clearing Segments. In case the application is rejected for any reason whatsoever, the fee/deposit paid, if any, shall be refunded (without any interest amount) by the NCCL to the applicant except the processing fee, if applicable.

viii) Further, applicants may also note that, pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD1/CIR/P/2017/104 September 21, 2017, Integration of broking activities under single entity is allowed.

Reference Circulars:

a) NCCL/MEMBERSHIP-005/2018
b) NCCL/MEMBERSHIP-002/2020
c) NCCL/MEMBERSHIP-002/2021
d) NCCL/MEMBERSHIP-004/2021
e) NCCL/MEMBERSHIP-001/2022
f) NCCL/MEMBERSHIP-004/2023
g) NCCL/MEMBERSHIP/-002/2024
h) NCCL/MEMBERSHIP/-003/2025
i) Relevant provisions under Chapter 8 of the Rules of NCCL

2. FIT AND PROPER CRITERIA:

Reference is drawn to Circular No. NCCL/MEMBERSHIP-008/2021 dated December 30, 2021 on Gazette Notification by SEBI regarding 'Fit and Proper Person' criteria.

Securities and Exchange Board of India (SEBI) has amended the criteria to determine 'Fit and Proper Person' vide aforesaid Gazette Notification dated November 17, 2021.

The format of the undertaking to be submitted along with the names of the designated officials & the applicant/intermediary is given in **Annexure 1.**

Reference circular:

a) NCCL/MEMBERSHIP-008/2021

3. GUIDELINES ON COMPLIANCE OFFICER:

As per Regulation 18A of SEBI (Stockbroker) Regulation, 1992, all the registered Members of the Clearing Corporation are required to appoint a compliance officer who shall be responsible for monitoring the compliance relating to the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by SEBI or Central Government or Exchanges for redressal of investors' grievances.

In this regard, guidelines on Compliance Officers with respect to the eligibility of Compliance Officers, tenure and continued suitability on an ongoing basis etc. are issued. These guidelines are detailed in **Annexure 2** and the same shall be effective from December 01, 2022.

Reference circular:

a) NCCL/MEMBERSHIP-006/2022

4. ANNUAL SUBSCRIPTION CHARGES

Members are required to pay Annual Subscription Charges every financial year as per Concerned Exchange / NCCL guidelines.

5. PERIODIC COMPLIANCES:

A. Submission of Annual Returns

1) It is mandatory to submit annual returns along with specified documents at the end of every financial year or within the timelines as may be notified by Concerned Exchange/ NCCL.
2) Members are required to submit annual returns through online / NCFE portal as per the guidelines given by Concerned Exchange/NCCL from time to time. No physical copies should be submitted to Concerned Exchange / NCCL.
3) Concerned Exchange / NCCL shall levy non – submission / late submission charges in case of non-submission and / or delay in submission of annual returns.
   Incorrect / Incomplete submission of Annual return, if any, observed during the scrutiny would be construed as non-submission and will attract non- submission /late submission charges/ any other action that the Clearing Corporation may deem fit.

B. Submission of Half Yearly Networth Certificate

1) As per SEBI Circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, NCCL/MEMBERSHIP-001/2022, NCCL/MEMBERSHIP-001/2023 and NCCL/MEMBERSHIP-004/2023 dated March 15, 2022, February 03, 2023 June 08,2023 respectively Members and are requested to upload half yearly net worth certificate duly certified by Chartered Accountant.
2) Accordingly, it is mandatory to submit half yearly net worth certificate along with Statement of Computation of Net worth as per method prescribed by LC Gupta through online / NCFE Portal within the prescribed timelines. No physical copies should be submitted to Concerned Exchange / NCCL.
   Concerned Exchange / NCCL shall levy non – submission charges and may take disciplinary action including disablement of trading / clearing facility in case of non-submission, delay in submission or similar such violations.

C. Member's Indemnity Insurance Policy

Members are required to obtain Indemnity Insurance Policy to cover the operational risks associated with their business, as prescribed and / or notify and intimate the Concerned Exchange / NCCL.

6. CHANGE IN SHARE HOLDING PATTERN AND DOMINANT PROMOTER GROUP (DPG)

Every member (Body Corporate, LLP and Partnership Firm) is required to identify the Dominant Promoter Group (DPG) from among its shareholders/partners, initially at the time of admission as a Member. The Norms for Identification for DPG are as under:

A. Unlisted Corporate /Partnership Firm/LLP:

i Any person or persons holding 51% on his/ their own or together with the entities as specified below will be identified as Dominant Promoter Group

a) their "relatives" as defined under Companies Act and/or

b) the indirect support of corporate investors

c) The persons who are extending support to the dominant promoter as stated above shall execute an unqualified and irrevocable support in writing to the concerned individual DPG in respect of such holding.

ii Identification of DPG in case of Corporate Shareholders:

In case of applicant /member entity who is a subsidiary of another entity, or if the shareholder of the member / applicant is a corporate entity, then it is required to identify the DPG from such holding/ corporate entity. The guidelines for such identification will remain same as mentioned in point no (i) above. This process of identification of DPG will be extended up to second layer of wholly owned entities in terms of Companies (Restriction on number of Layers) Rules, 2017.

B. Listed Corporate or listed holding company of member entity:

i Any person or persons in control identified as promoters in the shareholding pattern disclosed by the corporate trading member under the provisions of the Listing Agreement, will constitute the DPG.

a) Banks, central or state government owned Finance and/or Development Institutions

The following entities are allowed to be identified as dominant shareholder(s) provided they have a net worth of at least Rs.50 Crores:

(i) Scheduled Banks;
(ii) Central or State Government owned Finance and/or Development Institutions;
(iii) Any financial institution registered and regulated by any regulatory authority such as RBI, SEBI, IRDA; etc.
(iv) Any other entity that is fit to be identified as dominant shareholder in the opinion of relevant authority

b) Foreign Entities:

(i) Entities taking membership of the Concerned Exchange/ NCCL through their Indian subsidiary under the automatic approval route permitted by the Government, subject to compliance with the guidelines of the RBI.

(ii) The promoting foreign entity or its subsidiary should be either a bank or insurance organization regulated by the Central Bank or such other appropriate regulatory authority of that country

Or

The promoting foreign entity or its subsidiary should be broking house/ participant in the securities market that is registered or regulated by the relevant regulatory authority of that country and that the relevant authority should be a member of International Organization of Securities Commission (IOSCO). The entity should have a sound track record.

Or

The promoting foreign entity is one whose domestic arm or subsidiary is registered with SEBI for participation in any domestic venture for custodial or Asset Management services

(iii) The promoting foreign entity shall hold, directly or indirectly not less than 51 % of the controlling stake in the applicant company proposing to take the membership of the concerned exchange/ NCCL.

(iv) The net worth of the entity having controlling stake in the applicant company or the promoting foreign entity should be at least Rs.50 Crores

(v) A foreign entity may be allowed to become part of the dominant promoter group of an existing member corporate provided it meets the dominant promoter group norms as applicable to Indian entities/ RBI norms and any other requirements of the concerned exchange / NCCL/SEBI as may be applicable from time to time.

(vi) Any change in shareholding/profit sharing ratio / Dominant Promoter Group (DPG) by the member can be carried out only with a prior written permission of Relevant Authority / Concerned Exchange /NCCL. If a change is done in the sharing/shareholding pattern without the prior approval, it will attract penal action as detailed below:

a) In case of a change that results in the dilution of the shareholding / profit sharing ratio of the DPG below 51%, the Concerned Exchange / NCCL may initiate penal action comprising of levying of applicable penalty as prescribed by the Concerned Exchange / NCCL including withdrawal of the trading/clearing rights after 30 days from the date of the Concerned Exchange/ NCCL letter.
b) In case of a change that results in the dilution of the shareholding / profit sharing ratio of the DPG not below 51%, the Concerned Exchange / NCCL may levy applicable penalty as prescribed by the Concerned Exchange / NCCL.

7. CHANGE IN CATEGORY OF MEMBERSHIP I.E ADDITTION OR DELETION OF CLEARING SEGMENT/RIGHTS/ CHANGE IN LEGAL STATUS/ CONSTITUTION.

- The Concerned Exchange / NCCL may prescribe from time to time such terms and conditions for change in category of membership. Members are required to obtain prior approval from Concerned Exchange /NCCL for effecting any change in Membership category/status.

- The following will be considered as Change in Category of Membership:
  a. Change in membership category from TM to TCM /STCM/PCM
  b. Change in membership category from PCM/STCM/TCM to TM/STCM/TCM.

A. Addition of Clearing Segment/Rights:-

a. Any application from a Trading Member for addition of clearing rights/segment in its capacity as TCM, STCM and PCM shall be treated as an admission of clearing member and the process.

b. Any Applications/request for change in category of memberships from TCM to STCM and STCM to PCM shall be treated as a fresh application and the process for change in category of membership shall be the same as it is applicable to new clearing membership.

B. Surrender of Clearing Segment/ Rights: -

a. Any application for Surrender of clearing rights/segment from STCM and TCM to TM shall be treated as a request for surrender of clearing membership and shall be processed as per the surrender of membership rights.

Notes:

(i) The processing of any change in membership category of the members will be undertaken by NCCL as per the procedure laid down from time to time.

(ii) Submit necessary document/agreements/undertakings as required by NCCL from time to time for change in membership category.

(iii) Payment of the differential amount of Annual Membership Fees on pro rata basis.

C. Change in Legal Status/Constitution:

Member may apply for change in legal status of the clearing member.

a. Change in legal status of a clearing member may be effected as follows:

- Change in legal status of the entity from Individual to a Partnership firm/ Company such that the Member's shareholding in the Company is not less than 51% of the paid-up capital of the Company or not less than 51% of the capital/ interest in the Partnership firm.
- Change in legal status of the entity from Partnership firm to a Company such that the Member's shareholding in the Company is not less than 51% of the paid-up capital of the Company.
- Re- constitution of the Partnership firm, such that all the original Partners hold not less than 51% of the capital/ interest in the reconstituted partnership.

b. Member intending to change their legal status of membership will have to submit the application form duly filled along with prescribed documents for obtaining prior approval of the Exchange/Clearing Corporations.

- Whenever, the change in legal status of membership will lead to the change in control of the member entity, prior approval should be obtained from SEBI.

8. CHANGE IN AFFILIATION WITH CLEARING MEMBER

The TMs and TCMs can avail the services of STCMs/PCMs for clearing of their trades. Change in clearing member may be effected at the request of the TM and TCM in the following manner:

If any TM and TCM wishes to change its clearing member i.e. STCM/PCM, it should ensure following:

i Seek prior approval of the Concerned Exchange
ii Submit NOC and no dues undertaking from the existing STCM/PCM as per prescribed format.
iii Submit necessary agreements and letters from new STCM/PCM to Concerned Exchange prescribed format.

9. CHANGE IN NAME

Members are required to obtain prior approval for change in name and submit required documents in the prescribed format as specified by Concerned Exchange / NCCL from time to time. In case prior approval is not obtained, appropriate action / penalty may be levied.

Members are required to ensure the new name should not have words if any, which are not permitted by Concerned Exchange/ NCCL / SEBI.

10. CHANGE IN DESIGNATED DIRECTORS/PARTNERS

Members are required to take a prior written approval from the Concerned Exchange/ NCCL for any change in designated directors/partners and furnish the necessary documents for the same.

The new nominated designated director/partner shall have to meet the eligibility criteria as specified in Rule 8 of Securities Contract (Regulation) Rules, 1957 (SCRR).

In case members do not complete the proposed changes within the time limit, they shall be required to obtain fresh approval from Concerned Exchange / NCCL. Failure to comply with the requirement of seeking prior written approval for any change in designated directors/partners by the members will attract penalty as may be levied by concerned Exchange/ NCCL.

For all other changes in non-designated directors/partners, where prior approval from Concerned Exchange/ NCCL is not required, the member shall continue to promptly notify the Concerned Exchange/ NCCL in writing about such changes within 15 days from the date of change.

Concerned Exchange / NCCL as the case may be shall levy penalty in case of failure to comply with the requirement of seeking prior written approval of the Concerned Exchange / NCCL for any change in designated directors/partners of the members.

11. CHANGE IN MEMBER DETAILS

Members of the Concerned Exchange / NCCL are required to note that in case of change in member details intimation is required to be sent to Concerned Exchange / NCCL in the prescribed manner.

i Change of Correspondence Address
ii Change of Registered Office Address
iii Change in Contact Details
iv Change in Key Managerial Personals on Web NCFE Portal
v Change in Authorized Signatory appointment for various / specific purpose as informed to Concerned Exchange / NCCL.
vi Any other details as may be required by Concerned Exchange / NCCL.

12. UNIFORMITY IN THE MEMBERSHIP ONGOING COMPLIANCE FORMATS:

With respect to on-going and periodic compliances and corresponding documentation, following uniform formats across MII's are introduced for continuous Membership requirements:

Sr. No.	Continuous Membership Formats :
1.	Change in Designated Directors.
2.	Change in Non-Designated Directors.
3.	Change in Compliance Officer.
4.	Change in Shareholding Pattern with Change in Control – Corporates.
5.	Change in Shareholding Pattern without Change in Control – Corporates.
6.	**Annual Returns:**

i.	Audited Net worth Certificate
ii.	Clarification for Computation of audited Net worth
iii.	Audited Balance Sheet along with the schedules
iv.	Audited Profit & loss account along with schedules
v.	Auditors and Directors report
vi.	Financial Strength Details

The Uniform formats for the continuous Membership requirements and Annual Returns are available on the NCCL website. The link for the same is as under:

https://www.nccl.co.in/membership/new-membership/membership-admission-forms-other-documents

13. SCHEMES/LEAGUES/COMPETITIONS LAUNCHED BY REGISTERED MEMBERS AND CODE OF ADVERTISEMENT

In terms of Rules, Bye-Laws and Regulations, Members of Concerned Exchange / NCCL are required to take prior written approval from Concerned Exchange / NCCL for issuance of Advertisement.

Members should ensure Code of Advertisement as issued by Concerned Exchange / NCCL from time to time.

Members are advised to submit an Undertaking as per prescribed format at the time of seeking approval from Concerned Exchange / NCCL. Members are requested to note that, submission of Undertaking does not tantamount to advertisement approval. Members may publish their advertisement only after receipt of specific approval by Concerned Exchange/ NCCL as the case may be. Violation of this directive in any manner will lead to suitable action as deemed fit by the Concerned Exchange / NCCL.

Members may please note that, if their advertisement is contrary to guidelines, issued by the Concerned Exchange/NCCL it will be deemed to be unprofessional conduct by the member.

13.1) Code of Advertisement: The Members are advised to be guided by the following guidelines:

a) Advertisement shall include all forms of communications issued by or on behalf of the Member in publicly available media that may influence investment/sale decisions of any investor/prospective investors.

b) Forms of communications shall include, form of document, pamphlets, circulars, brochures, notice or any research reports or any other literature or information, material published, or designed for use in a newspaper, magazine, SMS or other periodical, radio, television, telephone or tape recording, video tape display, signs or bill boards, motion pictures, telephone directories (other than routine listings) or other public media including websites or emails, whether in print or audio visual form or used in workshop/seminar or public speaking or in any other manner.

c) Advertisement/Material shall contain:

i) Name of the Member, Registered Office Address of the Member, SEBI Registration No. (all registration numbers and names of the Exchanges/Clearing corporations in case of multiple memberships) / Member ID allotted by Concerned Exchange / Clearing Corporation and logo of the Member, if any.

ii) Information which is accurate, true, fair, clear, complete, unambiguous and concise.

iii) Standard warning in legible fonts (minimum 10 font size) which states "*investment in securities market are subject to market risks, read all the related documents carefully before investing."* No addition or deletion of words shall be made to the standard warning. In audio-visual media based advertisements, the standard warning in visual and accompanying voice over reiteration shall be audible in a clear and understandable manner. For example, in standard warning both the visual and the voice over reiteration containing 14 words running for at least 5 seconds may be considered as clear and understandable.

iv) In case the mode of advertisement is SMS/Message/Pop-up, etc. and the details such as full name, logo, full registered office address, SEBI registration numbers and standard disclaimer are not mentioned, then official website hyperlink has to be provided in such SMS/Message/Pop-up, etc. and the website must contain all such details.

13.2) The advertisement/material shall not contain:

a) Anything which is otherwise prohibited for publication under the relevant Act, unwarranted, or make any promises.

b) Statements which are false, misleading, biased or deceptive, based on assumptions/projections.

c) Shall not contain any misleading or deceptive testimonials.

d) Statements which directly or by implication or by omission may mislead the investor.

e) Any statement designed as likely to be misunderstood or likely to disguise the significance of the statement.

f) Any statement designed to exploit the lack of experience or knowledge of the investors.

g) Any slogan that is exaggerated or unwarranted or slogan that is inconsistent with or unrelated to the nature and risk and return profile of the product.

h) Any promise or guarantee of assured return to the general investors.

i) Any statement which directly or indirectly discredits other advertisements or Member or make unfair comparisons. Representations made about the performance or activities of the broker unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and a disclaimer that 'such representations are not indicative of future results'. Such disclaimer shall be in the same font as the rest of the advertisement.

j) Superlative terms, such as best, no. 1. One of the Best, among market leaders, etc. unless such terms is provided by an entity independent of the Stock Broker and its affiliates, and whose services are not procured by the Member or any of its affiliates to assign the Stock Broker such term.

13.3) Compliance and Other Requirements:

a) Prior approval for the advertisement/material to be obtained from the Concerned Exchange /NCCL before issue.

b) No celebrities shall form part of the advertisement/material. (The expression "celebrity" means and includes any person mentioned hereunder: -

i who has played lead role or one of the lead roles in any movies/TV serials/ TV shows which includes but not limited to main actor, actress, child artist, villain, comedian, prominent support character.
ii who has been host or one of the hosts or anchor or one of the anchors for any TV programs such as quiz, cooking shows, news channels, comedy show, dance shows, song show, award functions and such other entertainment programs.
iii who has been winner or runner in a competitive program that has gone through a series of qualifying rounds (for elimination of competitors) which may be known as qualifying round, quarter finals, semifinals and finals or by any other names.
iv Sports person who has been part of National team of the country to which he belongs or represented his country in international tournaments / events such as Olympic Games, Asian Games and competitive games at international level for that given sport, etc
v Other well-known personalities like Doctors, Authors, Activists, Educationists, Politicians, Preachers, Singers, Musicians, Radio Jockeys, Businessmen, Business Managers/ leaders of repute, recipients of awards such as Padma awards, recipients of awards from international bodies, Government of India or any state government set up for recognition of special contribution to the field of expertise of such person.
vi Any other person who in the view of Exchange is capable of influencing the opinion of viewers of the advertisement.
vii Notwithstanding anything contained in these guidelines, decision of Exchange shall be final in determining if the person made a part of the advertisement/material is a celebrity or not and such decision shall be final.

c) Statistical information, charts, graphs, etc. when used should be supported by their source.

d) Where advertising claims are expressly stated to be based on or supported by independent research or assessment, the source and date of this should be indicated in the advertisement.

e) In the event of suspension of any Member by the Concerned Exchange/NCCL, the Member so suspended shall not issue any advertisement either singly or jointly with any other Member, during the period of suspension.

f) In the event of any proceeding/action initiated against a Member by a regulatory body other than the Concerned Exchange/NCCL, the Concerned Exchange/NCCL reserves the right to direct the Member to refrain from issuing any advertisement for such a period as it may deem fit.

g) The Member shall not involve/engage in games/leagues/schemes/competitions etc. which may involve distribution of prize monies/medals/gifts, etc.

h) These norms shall be applicable to any other investment/consultancy agencies associated with the Member concerned and issuing advertisement wherein the Concerned Exchange/NCCL has been named in the advertisement.

13.4) Schemes/Leagues/Competitions launched by registered Members: Members shall ensure strict compliance with the following requirements:

i. Members shall not have any financial liability towards any third party / associates/ group company of the member in respect of any schemes/leagues/competition, etc. launched by a third party. In other words, the member shall not become the sponsor of such scheme / league/ competition.
ii. In respect of advertisement, if any, the member shall comply with the provisions contained in SEBI Circular MIRSD/ 9/2010 dated November 4, 2010 and the clauses A(5), C(4) & (5) of Code of Conduct Specified in Schedule II under Regulation 9 of SEBI (Stock Brokers and Sub – brokers) Regulations, 1992.

iii. Member shall not enter into any tripartite agreement with clients/participants and the third party/ associate/ group company of Concerned Exchange / NCCL.

iv. The following practice, given as part of 'Client *information' under the heading 'Rights and obligations of Stock Brokers, Sub-brokers and Clients', as specified by SEBI vide circular CIR/MIRSD/16/2011 dated August 22, 2011 shall continue to apply as given below:-*

"The stock broker and sub-broker shall maintain all the details of the clients as mentioned in the account opening form or any other information pertaining to the client, confidentially and that they shall not disclose the same to any person/authority except as required under any law/regulatory requirements. Provided however that the stock broker may so disclose information about his client to any person or authority with express permission of the client."

v. Member shall obtain written confirmation from the client that the client shall not have recourse to dispute redressal mechanism/arbitration mechanism/investor protection schemes of the Concerned Exchange/ NCCL/SEBI in case the client avails the services under any Schemes/leagues/competitions, etc. offered by any third party/ group company/ associate of member.

14. SURRENDER OF MEMBERSHIP

Any Member desirous of surrendering its Membership shall make an application for surrender in the prescribed manner as notified by Concerned Exchange/ NCCL.

B. Conditions for Surrender of membership

The Concerned Exchange / NCCL will intimate the member desirous of surrendering membership to comply with the following before making an application for surrender of membership:

i. To ensure that all open positions as on the date of the application are squared off.
ii. To intimate all his clients/ constituents/Authorized Person regarding surrender of membership at least 30 days prior to date of application of surrender of membership to the Concerned Exchange/ NCCL.
iii. To ensure that there are no pending dues to the Concerned Exchange/ NCCL, clients, other members, Authorized Person(s) and SEBI.
iv. To ensure that all the NEXTRA ids from NEXTRA application are deleted before applying for surrender of membership.
v. To surrender the connectivity infrastructure at all the offices/ branches prior to submission of the application for surrender of membership, else, the charges as applicable and penal charges for failure to do so, as may be determined by the Concerned Exchange/NCCL, will be levied till the time of surrender of such connectivity.
vi. To settle any outstanding bills raised by the Concerned Exchange/ NCCL and / or any service provider for the services rendered during their membership with the NCCL or authorize the Concerned Exchange/ NCCL to debit the same from its deposits with the Concerned Exchange/ NCCL.
vii. To intimate the Concerned Exchange/ NCCL of any disciplinary proceedings against it initiated by any Exchange/ Clearing Corporation or by SEBI.
viii. To intimate the Concerned Exchange/ NCCL of any investor complaints/ arbitration pending against it.

C. Policy for levy of charges for members who have applied for surrender

a) Any dues, penalties, fines, etc. to the Clearing corporation in respect of such member which will crystallized/ levied after the receipt of surrender application would be applicable and payable by the

member. The interest on dues shall be levied up to and including the date on which such dues/ charges are paid remitted to or appropriated /adjusted by the NCCL / Clearing corporation.

b) The annual subscription fee payable to the Concerned Exchange/ NCCL shall be charged pro rata up to and including the date of receipt of complete surrender application by the Concerned Exchange/ NCCL.

c) The recurring charges such as non- submission charges for Annual / half yearly submissions/ user certification etc. will not be made applicable post surrender application and consequent disablement

d) The TCM, STCM and PCM members will required to pay SEBI Annual Membership fees as per the guidelines issued by SEBI from time to time.

e) SEBI Annual Membership fees becomes payable for every financial year till the registration is in force as per the Schedule IV of Securities and NCCL Board of India (Stock Broker and Sub Broker Regulations 1992) [Regulation 16G (I)]. The said fees will become payable in respect of the members whose surrender application is not submitted to SEBI/uploaded SEBI portal in the immediate previous FY.

D. Processing of Surrender application

a) The member will require to make an application for surrender of membership in the prescribed format of the Concerned Exchange/ NCCL along with all the necessary documents as prescribed by the Concerned Exchange/ NCCL.

b) The Clearing interface of such members will be disabled on receipt of surrender application.

c) NCCL will obtain No Objection Certificate (NOC) from the Clearing Bank where the Settlement and Dues A/Cs are maintained by the member.

d) The Concerned Exchange/ NCCL as the case may be will issue Public Notice by the way of an advertisement in two newspapers (one in a national daily & one in regional daily- where the Member's Registered Office, Head Office/Corporate Office is situated) inviting claims, if any from investors/ public within the claim period as specified by the Concerned Exchange/ NCCL.

e) Upon acceptance/ approval of surrender of membership as aforesaid, the concerned Member shall not be entitled to any rights or privileges accorded under the Bye-Laws, Rules and Regulations of the Concerned Exchange /NCCL, but shall continue to be liable to meet their liabilities/obligations under the Bye-Laws, Rules and Regulations of the Concerned Exchange /NCCL.

f) In respect of an application for surrender from a member
   i. who has been suspended/ disciplinary action taken by the NCCL /SEBI,
   ii. in respect of whom any investigation/ action consequent to a default has been initiated by the NCCL /SEBI,
   iii. who owes dues to the NCCL/ Clearing Corporation
   iv. who is falling within the category of "associates" (of a defaulting entity) as defined by SEBI in its circular SEBI/HO/CDMRD/DMP/CIR/P/2016/102 dated September 27, 2016
   v. against whom any other claim /complaint is pending which, in the opinion of the NCCL, needs to be resolved by the concerned member
   vi. whose turnover fees liability to SEBI is still outstanding

g) The Concerned Exchange /NCCL will have absolute discretion in dealing with such applications and if it decides to process/ accept the surrender application of such member, it may impose additional terms and conditions as it may deem fit.

h) In case of a Member, whose surrender application has been received / approved by the Concerned Exchange /NCCL, is subsequently declared a defaulter/ expelled by the Concerned Exchange /NCCL, all the process applicable to surrender of membership shall cease and the relevant process pertaining to declaration of defaulter/ expulsion will apply.

E. Refund of security deposits:

The lock in period for refund of security deposits shall be atleast and not earlier than 6 months from the date of last trade executed or lapse of the period for receipt of claims as per the public notice and upon the Concerned Exchange /NCCL being satisfied that there are no claims or redressal of any claims so received, whichever is later, subject to

i. Clearance of all dues and compliances under Rules, Bye-Laws, and Regulations of the Concerned Exchange /NCCL and SEBI.
ii. Receipt of NOC from SEBI

F. Withdrawal of surrender request

In case, member desires to withdraw the application for surrender of membership Concerned Exchange / NCCL, in its sole discretion, may permit such withdrawal of application, subject to levy of annual membership fee, interest, penalties and all other charges, as may be applicable, as though the member had never applied for the surrender of membership. All the costs related to the installation of new VSAT(s) / Lease line will also be borne by the concerned Member

Further, once the request for surrender of membership is approved by the Concerned Exchange /NCCL or Relevant Authority, whether communicated to the member or not, no withdrawal of surrender application is permitted.

15. TRANSFER OF MEMBERSHIP

All types of Membership are transferable subject to prior approval from Relevant Authority / Concerned Exchange/ NCCL. Members are required to follow transfer procedure and submit documents as notified from time to time.

1. By making nomination.
2. By an amalgamation or merger of a member company;
3. By takeover of a member company.
4. By transfer of the membership of a member firm to a new firm, in which, all the existing partners are not partners.
5. By two or more coming together to form a new partnership firm/company.
6. By death of a member
7. Upon sale of a broking business.
8. Such other mode as may be permitted by the relevant authority

All types of memberships, once granted by the Concerned Exchange/ NCCL, are transferable inter class subject to payment of differential admission fees and deposits as specified from time to time. Membership of the Concerned Exchange / NCCL shall be transferable as per Rules of the NCCL

A. Pre-conditions for transfer of membership

The member desirous of transferring membership should comply with the following points before making an application for transfer of membership:

i. To ensure that there are no pending dues to the Concerned Exchange / NCCL, other members, Authorized Person(s) and SEBI.
ii. To settle any outstanding bills raised by the Concerned Exchange / NCCL and / or any service provider for the services rendered during their membership with the Concerned Exchange / NCCL or authorize the Concerned Exchange / NCCL to debit the same from its available deposits with the Concerned Exchange / NCCL.
iii. To intimate the Concerned Exchange / NCCL of any disciplinary proceedings initiated by any exchange, clearing corporation or by SEBI.
iv. To intimate the Concerned Exchange / NCCL of any pending investor complaints/ arbitration.
v. To ensure completion of all Concerned Exchange / NCCL related compliances.
vi. The transferee shall be a fit and proper person as per the criteria determined by SEBI in schedule II of Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
vii. Transfer of Membership shall be to the persons / entities who are eligible under Concerned Exchange / NCCL Bye laws, Rules and Regulation including Circulars issued by the Exchange / Clearing Corporations and SEBI from time to time.

G. Member intending to transfer their membership will have to submit the application form duly filled along with prescribed documents for obtaining prior approval of the Concerned Exchange/ NCCL.

H. On receipt of in principle Approval from the Concerned Exchange / NCCL, the transferor & transferee shall submit an application for transfer of membership which shall include all the documents as under within 3 months from the date of in-principle approval issued by the Concerned Exchange / NCCL.:

i. Agreement copy of sale of Business/High Court order copy w.r.t. Merger/Amalgamation/Takeover
ii. Membership Application Form with prescribed annexures
iii. Copy of New TM-CM Agreement / express consent from all the TMs (in case incoming Member Entity is STCM)
iv. New Bank Account (Client and Settlement) details in the name of new Member Entity
v. Letter form Bank for confirming transfer of securities/collateral in new Member Entity
vi. GST Number in the name of new Member entity
vii. FIU details of new Member entity
viii. Certificate of Indemnity Insurance in the name of new Member entity

I. Whenever, the transfer of membership will lead to the change in control of the member company,

i. prior approval should be obtained from SEBI.
ii. client account may be transferred from one stock broker to the other stock broker, by taking the express consent of the client through a verifiable mode of communication and thereby continuing with the existing set of documentation in respect of broker client relationship as specified in SEBI circular no. SEBI/HO/MIRSD/MIRSD1/CIR/P/2017/104 dated September 21, 2017.

iii. the incoming Member Entity need to pay Concerned Exchange / NCCL Annual Fee as applicable for the particular financial year.

J. In case of fee (transfer of membership to a group/holding/subsidiary company or concern wherein existing DPG continues to hold more than 51% stake in the new entity),

K. the transferor member is also required to pay transfer fee as applicable, in the manner and the modes specified by the Concerned Exchange/NCCL.

L. It may be noted that the Concerned Exchange/ NCCL reserves the right to reject / decline the transfer of membership without assigning any reason(s) whatsoever to the Member.

16. TRANSMISSION OF MEMBERSHIP / NOMINATION OF MEMBERSHIP

a) Subject to Rules of NCCL, In the event of death of Individual / sole proprietor Member, the membership of NCCL shall be transmitted to eligible person as permitted by Relevant Authority / Concerned Exchange / NCCL subject to fulfillment of such terms and conditions as may be notified by Concerned Exchange / NCCL from time to time.

b) Membership of concerned Exchange / NCCL shall be transmitted in the name of legal heir / successor of the deceased member.

c) The legal heir, seeking transmission of membership is required to submit requisite documents in the prescribed format and within specified time lines as notified by Concerned Exchange / NCCL. The legal heir is required to meet the eligibility criteria for obtaining the membership of concerned Exchange / NCCL shall require to pay the fees and deposit as stipulated by concerned Exchange / NCCL.

d) The concerned Exchange / NCCL has right to reject the applications without assigning any reason (s) for rejection of application without assigning any reason thereof.

17. EXPULSION OF MEMBERSHIP

As per Rules of the NCCL any member of the clearing corporation may cease to be a member due to expulsion by the Clearing Corporation.

NCCL will expel the member in accordance with the Rules, Regulations & Bye-laws of the NCCL or in accordance with the directives of the Regulator.

18. OTHER COMPLIANCES:

1. Members are also required to update KMP details and their PAN details through Web Extranet.

2. Members are required to informed Concerned Exchange / NCCL in case of any change in contact details / Authorized Signatory/ KMP details along with supporting documents as specified from time to time.

3. The Members are required to comply with Rules, Rules, Bye-Laws, and Regulation of the Concerned Exchange/Clearing Corporation, Securities Contracts (Regulation) Rules, 1957 (SCRR) and SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and circulars / notifications issued by concerned Exchange / Clearing Corporation from time to time.

4. Members are required to register on FINNET Gateway and submit details of Principal Officer and Designated Directors to FIU – IND. The same is also required to be intimated to Concerned Exchange / NCCL as per the

prescribed format and within the time lines as may be specified. Any change in Principal Officer and Designated Director is to be duly updated at FIU, Concerned Exchange and NCCL.

5. Appointment of Compliance Officer: Members are required to appoint Compliance Officer to monitor compliance as specified by concerned exchange / NCCL. Change in Compliance Officer is to be informed to concerned Exchange / NCCL in prescribed manner.

6. Members are required to submit Undertaking/Authorization to NCDEX/NCCL to access the information/statements pertaining to all bank accounts (maintained by members) from Banks. The format of the undertaking/ authorization is attached as **Annexure 4.** (ref circular no. NCCL/MEMBERSHIP-002/2021).

19. IMPORTANT NOTES ON ONGOING / CONTINUING COMPLIANCES:

1. Formats related to each process / change request mentioned above are available on the website

2. Any changes such as contact number, office address, authorized signatory, etc. is required to be intimated to the Exchange/Clearing Corporation immediately after change.

3. Members are requested to ensure that all the Certificates / Reports submitted to Exchange/ Clearing Corporation by the Members (issued / certified by full time Practicing Chartered Accountant / Company Secretory) shall mandatorily contain the Unique Document Identification Number (UDIN). In absence of UDIN, the Exchange/ Clearing Corporation will not accept such submission(s) from the Member.

4. All submission of Annual Returns/ Audited Accounts / Financial Strength details / Half Yearly Net worth Certificate and Computation of Net worth are required to be made through NCFE portal.

5. SEBI fee clearance would be required for all such change(s) in the Constitution/ changes in the status or any other requirement / confirmation as may be specified by Exchange / Clearing Corporation/ SEBI from time to time.

   Member, its Directors, Promoters, Partners, Principal Officer, Compliance Officer and Key Management Persons, at all the time, shall be Fit and Proper Persons as per the criteria specified by Exchange / Clearing Corporation/ SEBI from time to time.

20. LIST OF PENALTIES AND CHARGES PERTAINING TO MEMBERSHIP:

a) List of Charges:

Sl. No.	Particulars	Charges in Rs.
1.	Non submission/delayed submission charges of annual return	Delay in Submission a. Charges of Rs. 200/- per day for 1st month after the due date b. Charges of Rs. 500/- per day for 2nd month after due date till date of submission or disablement for 2 weeks' notice shall be given to the Member after the 2nd month from the due date, subsequent to which the Member shall be disabled in all segments by the Exchange. The disablement notice issued to the Member shall be shared with all the Exchanges for information.

2.	Failure to furnish correct Net worth certificate to Stock Exchange/ Clearing Corporation within 60 days for half year ending September 30th and half year ending March 31st (unaudited).	Delay in Submission a. Charges of Rs. 200/- per day for 1st month after the due date b. Charges of Rs. 500/- per day for 2nd month after due date till date of submission or disablement for 2 weeks' notice shall be given to the Member after the 2nd month from the due date, subsequent to which the Member shall be disabled in all segments by the Exchange. The disablement notice issued to the Member shall be shared with all the Exchanges/Clearing Corporation for information.
3.	Change in shareholding pattern of member entity - Where shareholding of its existing DPG constituents goes below 51 %	Rs. 2,00,000 fixed fee per instance.
4.	Reconstitution of the member entity - Where the change results in reduction of the shareholding of existing DPG constituents below 51 %	Rs. 2,00,000 fixed fee per instance.
5.	Transfer of membership to subsidiary/holding/sister/associate company or concern belonging to the existing DPG Constituents - Where the transfer of membership will not result in dilution of DPG holding below 51 %	Rs. 25000 fee per instance.
6.	Transfer of membership to a subsidiary/holding/sister/associate company or concern belonging to one or more of the existing DPG Constituents - Where the transfer of membership results in dilution of DPG holding below 51 %	Rs. 2,00,000 fixed fee per instance.
7.	Transfer of membership to another entity (other than a subsidiary / holding / sister / associate company or concern belonging to one or more of the existing DPG constituents)	Rs. 3,00,000 fixed fee per instance
8.	Change in membership category	a. Addition of Clearing Segment- Rs. 5,00,000/- (with applicable Tax). b. Surrender/Deletion of Clearing Segment – Rs. 1,00,000/- (with applicable Tax)
9.	In case of non–submission of specified documents for change in shareholding and /or DPG with regard to changes carried out without prior approval, within 30 days from the date of Exchange/Clearing Corporation letter.	Rs. 5,000

a) List of Penalties:

Sl. No.	Particulars	Penalty (In Rs.)
1.	Any change in the shareholding pattern / profit sharing ratio of the member without the approval of the NCDEX/NCCL (No Impact on existing DPG percentage)	Rs. 5,000/-
2.	Any change in the shareholding pattern / profit sharing ratio without the prior approval of the NCDEX/NCCL involving dilution not below the minimum prescribed shareholding of the dominant promoter group (Increase in DPG%) or (Decrease in DPG % but not below 51%)	Rs. 10,000/-
3.	Change in the shareholding pattern without the approval of the NCDEX/NCCL which has resulted in the dilution of the shareholding / profit sharing ratio of the dominant group below 51% (DPG goes below 51%)	Rs. 100,000/- And For multiple instances – Rs. 1,50,000/-
4.	Change in shareholding/transmission of share due to death of shareholder	Nil
5.	Any change in designated directors/partners without seeking prior written approval of the NCDEX/NCCL	Rs. 5000/- per instance
6.	Change in name, without obtaining prior approval of NCDEX/NCCL	Rs. 5000/-

21. Formats

Annexure 1

"FIT AND PROPER PERSON" UNDERTAKING

Date: _____

To,
Membership Department,

National Commodities Clearing Limited (NCCL),
1st Floor, Akruti Corporate Park,
Near G.E. Garden, LBS Road,
Kanjurmarg West, Mumbai 400 078,

We hereby declare and undertake that:

1. The applicant/member and following persons as referred in substituted Schedule II of SEBI (Intermediaries) (Third Amendment) Regulations, 2021 are fit and proper persons as per requirement laid down in aforesaid schedule:

(a) the applicant or the intermediary;

(b) the principal officer, the directors or managing partners, the compliance officer and the key management persons (KMPs) of the applicant or intermediary by whatever name called; and

(c) the promoters or persons holding controlling interest or persons exercising control over the applicant or intermediary, directly or indirectly:

(Provided that in case of an unlisted applicant or intermediary, any person holding twenty percent or more voting rights, irrespective of whether they hold controlling interest or exercise control, shall be required to fulfill the 'fit and proper person' criteria.) *(hereinafter collectively referred to as "the applicant or such persons")*

Explanation– For the purpose of this sub-clause, the expressions "controlling interest" and "control" in case of an applicant or intermediary, shall be construed with reference to the respective regulations applicable to the applicant or intermediary.

2. The applicant or such persons will ensure integrity, honesty, ethical behaviour, reputation, fairness and good character;

3. The applicant or such persons are not incurring any of the following disqualifications:

a. criminal complaint or information under section 154 of the Code of Criminal Procedure, 1973 (2 of 1974) filed against the applicant or such persons by the Securities Exchange Board of India (SEBI) and which is pending;

b. charge sheet filed against the applicant or such persons by any enforcement agency in matters concerning economic offences and is pending;

c. order of suspension/cancellation of certificate of registration and/or an order of withdrawal or refusal to grant any license/approval and/or an order of restraint, prohibition or debarment passed against the applicant or such persons by SEBI or any other regulatory authority or enforcement agency in any

d. matter concerning securities laws or financial markets and such order is in force including but not limited to the ground of its indulging in insider trading, fraudulent and unfair trade practices or market manipulation;

e. recovery proceedings initiated by SEBI against the applicant or such persons and same is pending;

f. an order of conviction passed against the applicant or such persons by a court for any offence involving moral turpitude;

g. any winding up proceedings initiated or an order for winding up passed against the applicant or such persons;

h. the applicant or such persons is declared insolvent and not discharged;

i. the applicant or such persons is found to be of unsound mind by a court of competent jurisdiction and the finding is in force;

j. the applicant or such person is categorized as a wilful defaulter;

k. the applicant or such person is declared a fugitive economic offender;

l. show cause notice issued for proceedings under SEBI (Intermediaries) (Third Amendment) Regulations, 2021 or under section 11(4) or section 11B of the SEBI Act, 1992 and period of one year has not lapsed from the date of issuance of such notice or until the conclusion of the proceedings, whichever is earlier.

m. the applicant or such persons is declared as not 'fit and proper person' by an order passed by SEBI;

n. any other disqualification as may be specified by the SEBI from time to time.

We hereby undertake that the above declaration is true and correct and any change in the above shall be immediately notified in writing to National Commodity & Derivatives Exchange Limited and / or National Commodity Clearing Limited.

Authorised Signatory Name of the Designated Director Date: Place:	Authorised Signatory Name of the Designated Director Date: Place:

1. All pages of Undertaking to be stamped & signed by two designated directors mentioning names.

2. In case the applicant / intermediary wishes to furnish any details pertaining to the above mentioned confirmations, the same can be provided as annexure (duly stamped and signed by the authorised signatories) to the undertaking.

Explanation:
Designated officials include: -
1.Principal Officer
2.The directors or managing partners.
3.Compliance Officer
4. The Key Management Persons (KMPs')
5. the promoters or persons holding controlling interest or persons exercising control over the applicant or intermediary, directly or indirectly.

Annexure 2

Guidelines on Compliance Officers

As per Regulation 18A of SEBI (Stockbroker) Regulation, 1992, all the registered Members of the Clearing Corporation are required to appoint a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Board or the Central Government and for redressal of investors' grievances. The Compliance Officer is required to immediately and independently report the Board any non-compliance observed by him.

Further, as per the current regulatory requirement, compliance officers are required to clear the NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination, within one year from the date of their employment, in terms of Gazette of India notification dated March 11, 2013, issued by SEBI. The certification is valid for a period of 3 years. The recertification can be undertaken either by clearing the NISM exam or attending the Continuing Professional Education (CPE) program of NISM. Currently there are no guidelines prescribed by SEBI / Clearing Corporation w.r.t the eligibility of compliance officers, tenure, and their continued suitability on an ongoing basis.

In order to have a robust compliance system, Clearing Members should have an effective compliance culture and a strong compliance risk management program. The Compliance Officer plays an important role in facilitating compliance by promoting strong regulatory practices that ensure risk management, investor protection and market integrity. Hence, the Compliance Officer should be selected through a suitable process with an appropriate 'fit and proper' evaluation/selection criteria to manage the compliance risk effectively. In this regard, the following guidelines are proposed:

1. **Applicability:**

The below mentioned guidelines are applicable to the employee designated as Compliance officer:

2. **Eligibility criteria for appointment of Compliance Officers post January 01, 2023:**

a) **Educational qualification:** An individual shall be eligible to be appointed as Compliance Officer if he/she has passed graduation or an equivalent examination from a Government recognized institution.

All the existing Compliance Officer of Clearing Members on record of the Clearing Corporation having experience of 2 years or more shall be exempted from the abovementioned criteria for educational qualification.

b) **Experience**: At the time of appointment, the candidate should at least have 2 years of prior work experience in banking or financial services, handling Audit / Finance / Compliance / Legal / Operations/Risk Management functions.

c) **Skills**: The eligible candidate should have good understanding of securities market industry, risk management, knowledge of regulations, legal framework and regulatory expectations.

3. Certification Requirement:

a) Compliance officers shall be required to pass the NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination within 1 year from the date of employment in terms of SEBI notification dated March 11, 2013.
The Compliance Officer shall ensure that the certification is renewed before the completion of its validity, as per the procedure specified by NISM, from time to time.

b) In order to ensure that the Compliance Officer is well informed of all relevant laws and amendments thereof, it is essential that there should be a continuing education program for him/her. In this regard, Clearing Members shall impart half-yearly training to their compliance officers which will cover subject-wise key regulatory requirements and regulatory changes made in the last six months.

4. Tenure: The Clearing Members shall ensure that any transfer / removal of Compliance Officer is done with explicit prior approval of the Board/ Partners as the case may be and, after following a well-defined and transparent internal administrative procedure and reasons be recorded in writing.

In case of any change in Compliance Officer due to any reasons beyond the control of the Member such as death, resignation etc., the Clearing Members are required to intimate the Clearing Corporation within 7 working days of such a change. In case of such unforeseen change, the Compliance Officer should be appointed within three months from the date of death/resignation of the erstwhile Compliance Officer and confirm the same to the Clearing Corporation.

Notwithstanding the above, the office of the Compliance Officer shall not remain vacant for more than 15 calendar days. In the event of resignation/demise etc. The Clearing Member should appoint an interim

Compliance Officer till such time a regular Compliance Officer is appointed within 3 months from the date of vacation of office.

5. Due diligence requirements: The Clearing Members shall ensure that the person appointed as Compliance Officer is “fit and proper” in terms of Schedule II of SEBI (Intermediaries) Regulations, 2008.

6. Familiarization program: The Clearing Members shall provide half yearly compliance training program to all the compliance officers including newly appointed officials. It will be mandatory to attend the said program. Individuals who have served as compliance officers for more than a year and have joined another Member in the same capacity, shall be excluded from the aforesaid program. The training content will include all compliance requirements with respect to trading, clearing/settlement, inspections, membership compliance, investor grievance redressal mechanism, surveillance related compliance requirements.

7. **Authority:** The Compliance Officer shall have the ability to independently exercise judgement in all matters of compliance and regulations. The Compliance Officer should have the freedom and sufficient authority to interact with regulators/supervisors directly and ensure compliance. In addition, he/she shall have the necessary authority to communicate with any staff member and have access to all records or files that are necessary to carry out entrusted responsibilities in respect of the compliance issues.

   It should be ensured that the Compliance Officer or any of his/her staff are not assigned any responsibility which brings elements of conflict of interest, especially any role relating to business development/sales. The Compliance Officer shall under no circumstances act in such a dual capacity.

   All the existing Compliance Officers who are not in compliance with clause no. 7 shall have time till March 31, 2023, to comply with the requirement. All the Clearing Members are required to confirm compliance with clause no. 7 vide their Internal Audit Report (IAR) submissions from March 2023 onwards.

8. **Allotment of Trading Terminals:** The Clearing Members shall ensure that no trading terminal is allotted to the Compliance Officer or any staff of his/her office except for the purpose of risk management /monitoring/testing or for view only purpose and no trades shall be executed from such terminals.

9. **Action by Clearing Corporation:** The Clearing Corporation shall also reserve the right to seek necessary explanations from the Compliance Officer or record his/her statements in terms of the relevant rules/regulations of the Clearing Corporation and initiate suitable disciplinary action against him/her including debarment or directing the Clearing Member for removal, if he/she is found to have failed to carry out his/her responsibilities in a reasonable manner. All actions shall be initiated by the Clearing Corporation, after following due process and providing opportunity of hearing to the Clearing Member /Compliance officer.

Annexure 3

To be on Stamp / Franked Paper of appropriate value and notarized

AFFIDAVIT OF UNDERTAKING CUM INDEMNITY BOND TO BE SUBMITTED BY PROFESSIONAL CLEARING MEMBERS

TO …… [NAME OF CLEARING CORPORATION]

This Undertaking cum Indemnity Bond is signed at Mumbai on this _____day of _____, 20.

By

I/We, _____**Member of ……. [Name of Clearing Corporation]** (bearing Clearing Member Id _____), having office at ……, (hereinafter referred to as "**Member**", which expression, unless repugnant to the context or meaning thereof, shall be deemed to include its successors and assigns).

In favour of:
……. Ltd., [Name of the Clearing Corporation] a company incorporated under the Companies Act, 1956 having its registered office at

…… (hereinafter referred to as "**….**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns).

I/We hereby solemnly declare and undertake that:
Whereas the Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") has issued circular dated July 01, 2020 *(date of circular to be inserted)* on Standard Operating Procedure to be followed in the case of trading member/clearing member leading to default (hereinafter referred to as the "said circular").

Whereas in terms of the said circular, the ……. [Name of Clearing Corporation] are empowered to issue instructions to the concerned bank/s to freeze the bank account/s maintained by the Member, for all debits / withdrawal by the Member in the event of a potential default by the Member in meeting its obligations to Stock Exchange / Clearing Corporation and / or repayment of funds / securities to his / its clients and / or affiliated Trading Members.

Now, in consideration of the above, I / We do hereby agree and confirm unconditionally to undertake that:

1) …… [Name of Clearing Corporation] are empowered to instruct the concerned banks to freeze my / our bank accounts for all debits / withdrawals from such accounts. The details of bank accounts held by me/ us are as per Annexure A.

2) Any debits to such bank account, post freezing by the banks, shall be done only on the express instructions to the said banks by …… [Name of Clearing Corporation].

3) The above named Clearing Corporation shall not be liable in any way to me/us for any losses, claims, penalties, proceedings / actions, damages, consequential or otherwise, arising there from or occasioned thereby.

4) No proceeding/suit/action/claims would be adopted by me/us against the above named Clearing Corporation for any act done with respect to issuance of instruction to the bank/s mentioned above for freezing of my/our account/s held with the bank/s.

5) I / We agree to indemnify and keep …… Name of Clearing Corporation] and/or its successors/assigns indemnified from time to time, and at all times hereafter, against all claims, demands, damages, liabilities, proceedings, losses, actions, charges and expenses made or suffered or incurred or caused or likely to suffer / incur directly or indirectly,

to …… [Name of Clearing Corporation] and/or its successors/assigns on account of freezing of my/our account/s held with bank/s.

6) I/ We shall keep the Bank appropriately notified of the obligations undertaken by me / us herein and authorizing them to honour the instructions from …… [Name of Clearing Corporation].

7) I / We undertake that a revised Undertaking cum Indemnity Bond shall be submitted by me / us to …… the above named Clearing Corporation within seven working days of opening of any new bank account or change in details of any existing bank account,

8) This Undertaking cum Indemnity Bond shall be binding on my / our successors, legal representatives and assigns.

9) I / We warrant that representations made by the undersigned / on behalf of the Member are true and correct.

IN WITNESS WHEREOF, I/We hereby execute this Undertaking cum Indemnity Bond on the day, month and year above written.

Solemnly declared at)
this ___ day of _____, 20) BEFORE ME

(Name of Designated Director)
(Name of Member)
(with rubber stamp & SEBI Registration No.) In the presence of:

1.
2.
Note: Board Resolution for execution of the said undertaking cum indemnity and authorization for signing the same should be enclosed along with the document

Sr. No.	Bank Name	Bank account no	IFSC Code

Annexure 4

To be on Member's Letterhead with Designated Director's signature and Stamp

UNDERTAKING/AUTHORISATION TO BE SUBMITTED BY PROFESSIONAL CLEARING MEMBERS

To National Commodity Clearing Ltd. (NCCL)

This undertaking/authorization is provided on this _____day of _____, 2021.

By

We, _____**Member of National Commodity Clearing Ltd. (NCCL)** (bearing Clearing Member Id. ……) having office at ……,……..... (hereinafter referred to as "**Member**", which expression, unless repugnant to the context or meaning thereof, shall be deemed to include its successors and assigns).

In favour of:

National Commodity Clearing Ltd. (NCCL)

We hereby solemnly declare that:

Whereas the National Commodity Clearing Limited (NCCL) has issued circular dated February 22, 2021 on authorizing NCCL to seek information/statement of all bank accounts maintained by members directly from Bank or through a financial technology solution provider authorised by the Clearing Corporation.

Now, in consideration of the above, We do hereby agree and authorize that:

1. **National Commodity Clearing Ltd.** is empowered/authorized to seek any information/statement of all bank accounts (maintained by the member) from the concerned banks directly or through a financial technology solution provider authorised by the Clearing Corporations. The details of bank accounts held by me/ us are as follows:

   i. ii. iii.
   .
   .
   .
   .

2. This Undertaking/Authorization shall be binding on my / our successors, legal representatives and assigns.
3. We declare that representations made by us are true and correct.

Solemnly authorized at) this ___ day of _____, 2021) (Name of Designated Director)
(Name of Clearing Member)
(with rubber stamp & SEBI Registration No.)

Note: Board Resolution for execution of the said undertaking / authorization and authorization for signing the same should be enclosed along with the document.

Summary of Important Circulars issued during the period from September 26, 2018 till March 31, 2026.

Sr. No.	Circular Date	Circular No.	Subject
1	November, 14, 2018	NCCL/MEMBERSHIP-005/2018	Requirement of Additional Cash Security Deposit from PCM / STCM
2	September 07, 2020	NCCL/MEMBERSHIP-002/2020	Submission of undertaking pursuant to SOP in the cases of Trading Member / Clearing Member leading to default
3	February 22, 2021	NCCL/MEMBERSHIP-002/2021	Submission of Undertaking / Authorization to Clearing Corporation to access the information / statements pertaining to all bank accounts (maintained by members) from Banks
4	August 18, 2021	NCCL/MEMBERSHIP-004/2021	Uniformity in the Membership ongoing compliance formats
5	December 30, 2021	NCCL/MEMBERSHIP-008/2021	Gazette Notification by SEBI regarding 'Fit and Proper Person' criteria
6	December 02, 2022	NCCL/MEMBERSHIP-006/2022	Guidelines on Compliance Officers
7	June 26, 2023	NCCL/MEMBERSHIP-005/2023	Master Circular - Membership
8	April 23, 2024	NCCL/MEMBERSHIP/-002/2024	Master Circular - Membership
9	May 29, 2024	NCCL/MEMBERSHIP-004/2024	Instructions to Principal Entities under Telecom Commercial Communication Customer Preference Regulations, 2018 – Measures for prevention of Unsolicited Commercial Communications (UCC).
10	May 29, 2024	NCCL/MEMBERSHIP-003/2024	Abuse of 'SMS Headers' in Transnational 'Stock Market Investment Fraud
11	July 23, 2024	NCCL/MEMBERSHIP-005/2024	Charges levied by Market Infrastructure Institutions – True to Label
12	July 24, 2024	NCCL/MEMBERSHIP-006/2024	Submission of Group of Associate details by Clearing Members
13	August 14, 2024	NCCL/MEMBERSHIP-007/2024	Instructions to Principal Entities under Telecom Commercial Communication Customer Preference Regulations, 2018 – Measures for prevention Unsolicited Commercial Communications (UCC)
14	April 28, 2025	NCCL/MEMBERSHIP-003/2025	Master Circular - Membership

15	November 25, 2025	NCCL/MEMBERSHIP-008/2025	Telecom Regulatory Authority of India (TRAI) Direction dated 18.11.2025 – regarding measures to curb misuse of Headers and Content Templates under Telecom Commercial Communications Customer Preference Regulations, 2018 (6 of 2018)
16	December 30, 2025	NCCL/MEMBERSHIP-011/2025	Waiver of Admission Fees for New Membership
17	February 19, 2026	NCCL/MEMBERSHIP-001/2026	Forms for Registration of Stock Brokers and Clearing Members