

# National Stock Exchange of India Limited

## Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/70671	Date: October 8, 2025
Circular Ref. No: 61/2025	

To All Trading Members,

### Sub: Enforcement actions against the Trading Members

This is with reference to Exchange Circular Ref No. NSE/INSP/62813 dated July 5, 2024, on Enforcement actions against the Trading Members which is modified as below.

Trading Members are informed that the below para of Exchange Circular Ref No. NSE/INSP/62813 dated July 5, 2024, stands deleted retrospectively.

1. *Schedule I (B) Sr. No. 63 for observation 'Member has not maintained pre order confirmation of trades':*

*SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/54 dated March 22, 2018 mandates Trading Members to maintain evidence of pre-order placement for trades of clients.*

*Non-compliance to above Circular such as non-maintenance or not providing pre-order placement evidence for trades of clients when sought, shall be construed by the Exchange as unauthorized trade executed by the Trading Member as said trades were executed without the consent of the client. Accordingly, penalty structure with respect to unauthorized trades informed vide Exchange Circular No. NSE/ISC/60035 dated December 29, 2023 and similar circulars issued from time to time, shall be applicable to the above mentioned non-compliance.*

All other provisions of Exchange Circular Ref No. NSE/INSP/62813 dated July 5, 2024 shall remain unchanged.

Trading Members are advised to take note of the above.

**For and on behalf of**  
**National Stock Exchange of India Limited**

**Kapil Marwah**  
**Associate Vice President**

## National Stock Exchange of India Limited

In case of any clarifications, Members may contact our below offices:

Regional Office	CONTACT NO.	E MAIL ID
Ahmedabad (ARO)	079-65278024/55	inspectionahm@nse.co.in
Chennai (CRO)	044- 66309915/17	inspection_cro@nse.co.in
Delhi (DRO)	011-23459146/ 127/144/ 147	delhi_inspection@nse.co.in
Kolkata (KRO)	033-40400412 / 59	inspection_kolkata@nse.co.in
Mumbai (WRO)	022-61928200	compliance_wro@nse.co.in
Central Help Desk	compliance_assistance@nse.co.in	