National Stock Exchange of India Limited

Circular

Department: MEMBER SERVICE DEPARTMENT	
Download Ref No: NSE/MSD/67753	Date: April 29, 2025
Circular Ref. No: 21/2025	

All Market Participants,

Consolidated Circular for Non-Neat Frontend (NNF) Facility

Exchange provides a trading front-end 'NEAT' for trading. However, if the member wants to customize the trading front-end according to his requirements, NSE offers a facility to its members by which members can use their own trading front-end software in order to trade on the NSE trading system. This software may be developed either by in-house teams/non-empanelled vendors or procured through Exchange Empaneled Vendors. A member may also opt to avail the services provided by Application Service Providers (ASPs) empaneled with the Exchange. This facility referred to as 'Non-NEAT Frontend' (NNF) facility is available to all members of the Exchange.

Exchange has been issuing various circulars from time to time for content relating to Non-Neat Frontend (NNF) Facility. This consolidated circular replaces earlier consolidated circular NSE/MSD/61825 dated April 30, 2024, on the captioned subject. This Consolidated circular is prepared which is a compilation of subsequent circulars related to NNF issued till April 15, 2025.

This consolidated circular encapsulates regulations / instructions of all earlier circulars issued by Exchange from time to time and new instructions as applicable.

No information has been rescinded for this consolidation, however, in future for any rescinded information, members may note the below:

Notwithstanding such rescission

a. Anything done or any action taken or purported to have been done or contemplated under the rescinded guidelines before the commencement of this Master Circular shall be deemed to have been done or taken or commenced or contemplated under the corresponding provisions of the Master Circular or rescinded guidelines whichever is applicable.

b. The previous operation of the rescinded guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded guidelines, any penalty, incurred in respect of any violation committed against the rescinded guidelines, or any

National Stock Exchange of India Limited

investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded guidelines have never been rescinded

The list of Exchange circulars compiled in this Consolidated Circular is given in Appendix at the end.

In event of any further queries or information relating to Non-NEAT Frontend (NNF) Facility, please contact us on 1800 266 0050 (Option 1)/ msm@nse.co.in

For and on behalf of

National Stock Exchange of India Limited

Bharat Gandhi

Chief Manager

Toll Free No	Email id
1800-266-0050 (Option 1)	msm@nse.co.in

National Stock Exchange of India Limited

Table of Contents

National Stock Exchange of India Limited

Section 1: Scheme Governing Use of Facility Relating to Non-Neat Frontend (NNF)
(Only for member reference, not to be submitted)

With an objective to facilitate orderly use of Non-Neat Frontend (NNF) facility and to make various conditions and / or requirements governing the use of Non-Neat Frontend (NNF) facility in a transparent manner and to have its due and strict compliance, the scheme containing various conditions and / or requirements is formulated as under:

For the purpose of this scheme,

'Non-Neat Frontend (NNF)' shall mean and include use of software, which has been developed and maintained by a member / application service provider / vendor duly empanelled with the Exchange.

'Software" shall mean electronic systems or applications used by stock brokers / trading members for connecting to the stock exchanges and for the purposes of trading and real-time risk management, including software used for Compute to Computer Link (CTCL), Internet Based Trading (IBT), Direct Market Access (DMA), Securities Trading using Wireless Technology (STWT), Smart Order Routing (SOR), Algorithmic Trading (AT) etc.

1.1. PRE- REQUISITIES FOR OBTAINING PERMISSION FOR NNF FACILITY

1.1.1. In pursuance to the application made in the form as may be prescribed by the Exchange for NNF facility by any member, the member shall deemed to have agreed by the provisions mentioned in the scheme hereunder, and the amendments made thereto by the Exchange from time to time.

1.1.2. A member shall produce the proof, wherever applicable, relating to registration obtained under (1.1.4) to the Exchange to facilitate the Exchange to extend the NNF facility. The member shall also ensure that the activity carried out through use of the NNF facility is strictly in accordance with the approved network diagram and the requirements specified by the Exchange / DOT / MTNL and / or other appropriate government / statutory authorities.

1.1.3. A member who intends to develop and maintain software to support NNF facility to be registered by the Exchange shall pay a one-time fee towards in-house registration and a recurring annual fee as may be prescribed by the Exchange from time to time. For the purpose of calculation of recurring charges, the financial year shall be considered as the basis for the year. The recurring charges shall be apportioned on a pro-rata basis for the financial year from the day on which the application is received.

1.1.4. A member shall, at its own expense and except VSATs, provide all lines, cabling, hardware, equipment and other communication facility required for transmission of the data between the receiving premises and the server installed at the member's office/s and also obtain the necessary approval in writing from relevant authorities.

1.1.5. A member shall pay license fee / charges / royalty as may be levied by DOT / MTNL / Exchange / any other government / statutory authorities from time to time.

National Stock Exchange of India Limited

1.1.6. A member shall ensure that the telecommunication network used by the member shall be as per the requirements specified by the Exchange / DOT / MTNL / any other government / statutory authorities from time to time.

1.1.7. A member shall submit an acceptance certificate in the form as may be specified by the Exchange from time to time as the condition precedent for the purpose of permitting use of NNF facility by the Exchange, after completing necessary test and fully satisfying the Exchange that the NNF facility is fault-free. The Member shall enter into a specific agreement with the Clients whom Member permit NNF facility as per the format provided by the Exchange.

1.2. CONTINUED PERMISSION REQUIREMENTS

1.2.1. A member shall make the NNF facility available to any approved person, as the case may be, only after obtaining prior written permission of the Exchange and such permission shall be subject to such conditions and / or requirements as may be stipulated by the Exchange from time to time.

1.2.2. A member shall ensure that no CTCL facility is extended to any user / person unless such user / person has passed a NCFM and / or equivalent certification program of the appropriate modules.

1.2.3. A member shall upload the details relating to the approved persons in the format prescribed by the Exchange from time to time before extending facility of use of CTCL to any approved person. The member shall also upload details of any change in any of the details relating to use of the CTCL facility and / or the approved person.

1.2.4. **A member shall ensure that directly and / or indirectly 'no view only terminal' and / or trading terminal** is provided to any other person / office / premises / address in contravention with any of the provisions contained in the Bye-laws, Rules, Regulations, and Circulars relating to requirements concerning location of NNF terminals and usage thereof and also as specified by the Securities Exchange Board of India.

1.2.5. A member shall take all necessary steps to ensure that branches and / or their Authorised Persons have not provided any extension of CTCL facility connected through VSAT / Leased Line with the Exchange by means of any connectivity viz. dial up / Leased Line / ISDN / Wireless media / other mode without prior uploading of the user details with location.

1.2.6. A. member shall be responsible and shall take all such steps / actions and put in place requisite mechanism to ensure and keep ensuring that no approved person, in any way, is able to make the CTCL facility further available to any other person nor shall the CTCL facility is extended outside the premises for which details are uploaded to the Exchange. In case any member fails to strictly adhere to these requirements, the Exchange may, at its discretion, take such action as it may deem fit, which may include immediate withdrawal of the CTCL facility either in part or in full, without any notice / reference to the member, and such disciplinary action against the member.

1.2.7. A member shall use the physical connection / link provided for the purpose of having simultaneous access to NNF facility and the NEAT trading system.

National Stock Exchange of India Limited

1.2.8. A member and their branches and / or their Authorised Persons shall execute any of the orders received from any of their constituents only in the respective name / client code of the constituent and no order received from any of the constituents shall be executed under PRO code and / or under other client code.

1.2.9. A member shall not, under any circumstances, either through the software or otherwise, match any of the orders entered by his / its approved persons from the terminals extended by such member and that the member shall ensure to route all the orders, entered by his / its approved persons, to the trading system of the Exchange where such orders can be matched by the centralized computer trading system of the Exchange.

1.2.10. A member shall ensure to put in place a system based control on the trading limits / position limit and / or exposure taken in respect of all his / its clients and adequate system control for setting pre-defined limits on the exposure and turnover for each of the clients. The system should also be capable of assessing risk of a client as soon as any order is received by the system for processing it for execution. Acceptance / rejection of any order shall be intimated to the respective clients within a reasonable period. Reports relating to margin requirement, payment and delivery obligations, etc. shall be informed or made available to the clients through the system.

1.2.11. A member shall not advertise or use any software / program which may directly or indirectly facilitate matching of orders between or among two or more clients by way of grouping or otherwise. The NNF facility being used by a member shall have inbuilt feature of pushing in all the orders, entered by any of the approved persons only through the server of the member, which in turn will push such orders to the trading system of the Exchange for the purpose of execution.

1.2.12. A member shall not develop and / or use any software / program which shall either directly or indirectly **facilitate automated trading without prior written permission of the Exchange. The term "Automated Trading" shall mean and include any software or faci**lity by the use of which, upon the fulfilment of certain specified parameters, without the necessity of manual entry of orders, buy/sell orders are automatically generated and pushed into the trading system of the Exchange for the purpose of matching.

1.2.13. A member shall be responsible to settle all the trades executed by any approved person through the use of the NNF facility, whether such trades were executed with or without the knowledge of the member and that the member shall be bound to honor / comply / fulfil all the obligations / liabilities / commitments arising out of and / or in connection with the trades executed by the approved person/s as if such trades were done by the member and / or permitted by the member.

1.2.14. A member shall maintain all systems logs and make the same available for inspection at the discretion of, and demand by, the Exchange / SEBI at any time.

1.2.15. A member shall ensure to undertake periodic audit of their NNF facility at such time intervals and from such qualified persons as may be directed by the Exchange from time to time and submit a certificate

National Stock Exchange of India Limited

duly issued by such qualified person to the Exchange within the time as may be stipulated by the Exchange.

1.2.16. A member shall ensure to carry out necessary changes in the NNF facility used for accessing the trading system of the Exchange, within such time as may be intimated by the Exchange, from time to time. No modification of any part of the software has been / will be effected without prior written permission of the Exchange.

1.2.17. A member shall not develop / use any software for accessing the trading system of the Exchange, whether through the Compute to Computer Link (CTCL), Internet Based Trading (IBT), Direct Market Access (DMA), Securities Trading using Wireless Technology (STWT), Smart Order Routing (SOR), Algorithmic Trading (AT) or otherwise, which software, in the opinion of the Exchange, may resemble and / or result and / or may give appearance of NEAT software in any manner.

1.2.18. A member shall not assign and / or otherwise transfer any one or more rights and / or obligations relating to the use of the NNF facility, without prior written permission of the Exchange.

1.2.19. A member shall not use, without prior written permission of the Exchange, the name of the Exchange **to directly and / or indirectly promote his / it's business.**

1.2.20. A member shall ensure that the NNF facility is flexible for effecting any changes at a short notice and has inbuilt functionalities / features in respect of online surveillance, trade by trade position monitoring and other risk management aspects.

1.2.21. A member shall treat, as confidential, all information obtained from the Exchange pursuant to this scheme and shall not divulge such information to any person (except employees of the member who need to know such information) without prior written permission from the Exchange and that the member shall ensure that all his / its employees are aware by and strictly comply with this requirement without exception. It is clearly understood that the forgoing obligation as to confidentially shall survive any termination of the availability of use of the NNF facility envisaged under this scheme.

1.2.22. A member shall not, either by himself / itself and / or through any person acting on his / its behalf issue / release / publish any advertisement, brochure / pamphlet / booklet, notice or any other promotional material on any aspect relating to the use of the NNF facility, in any form, whether written or otherwise, except in accordance with the code of advertisement as may be prescribed by the Exchange from time to time and after prior written permission of the Exchange.

1.2.23. Any declaration and / or notice required to be given by any member to the Exchange shall be sent by registered letter or facsimile transmission or at e-mail address specifically provided by the Exchange for this purpose.

1.2.24. Besides the conditions and / or requirements as may be stipulated under clause (1.2.1) by the Exchange, all the provisions contained in the Bye-laws, Rules, Regulations and Circulars relating to use and operation of the NEAT trading system shall mutatis mutandis be applicable to the use and operation of the NNF facility.

National Stock Exchange of India Limited

1.2.25. A member shall ensure that the guidelines issued by SEBI/NSE in relation to Compute to Computer Link (CTCL), Internet Based Trading (IBT), Direct Market Access (DMA), Securities Trading using Wireless Technology (STWT), Smart Order Routing (SOR), Algorithmic Trading (AT), etc. are strictly adhered to. A member shall ensure that the following security measures are inbuilt in the NNF system as the case may be:

- User Id.
- First level password (Private code).
- Automatic expiry of passwords at the end of reasonable duration. Re-initialise access on entering fresh password.
- All transaction logs with proper audit facilities to be maintained in the system with unique numbering for orders and trades.
- Secured Socket Level Security for server access through internet.
- Suitable Firewalls between trading set-up directly connected to an Exchange trading system **and the member's trading set up.**
- Integrating any advanced level security as specified by NSE / SEBI from time to time.
- Adherence to the following systems operations procedure:
  - o Follow identical logic / priorities used by the Exchange to treat client orders.
  - o Maintain all activities / alerts log with audit trail facility.

1.2.26. The member shall follow and comply with such orders or instructions including any such order or instruction, as may be issued by the Exchange or any committee of the Exchange duly constituted for the purpose, in the event of the member committing any violation of any Rules, Bye Laws, Regulation, NNF scheme or practice or code of conduct prescribed by the Exchange in respect of the conduct of the business in the Exchange and those maybe in force from time to time.

1.3. RIGHTS OF THE EXCHANGE

1.3.1. The Exchange may, at its discretion, provide access to the NNF facility provided by the Member from any location, as may be notified by the Exchange from time to time (hereinafter referred to as the **"receiving premises"), to a member, and the member shall be responsible and required to establish** connectivity with such receiving premises at his cost.

1.3.2. The Exchange may, at its discretion, make the NNF facility available to the member upto such time as the Exchange may deem fit and that the NNF facility may, at any time, be withdrawn, at its discretion by the Exchange, without giving any notice / reference to the member and / or reasons whatsoever.

1.3.3. The Exchange shall, at its discretion, have an absolute right to inspect the software used by any member either in his / its own office and / or extended such facility at any other location, at any time and without prior notice.

1.3.4. A member shall render and / or shall cause to render all possible assistance and cooperation to the official of the Exchange by providing access to any kind of information in any form as such official may require at any location whether details of such location are uploaded or not, and shall produce such documents, records, accounts, books, data etc, howsoever stored, including data stored in magnetic tapes, floppy diskettes etc., and provide any other information as may be required by the Exchange.

National Stock Exchange of India Limited

1.3.5. Without prejudice to any other right under any law for the time being in force or which may become applicable at any time, the Exchange shall have the exclusive right to take, at its discretion, such actions, steps, measures, proceedings, decisions within such period of time and upon such conditions and / or requirements as the Exchange may deem fit upon any member non-complying and / or delaying in compliance and / or failing to comply with any of the conditions and / or requirements contained in this scheme and / or amendments thereto or upon suspension or termination of any member on any account whatsoever. It is understood that such actions, steps, proceedings, decisions may inter-alia include immediate withdrawal of use of NNF facility accessing the trading system of the Exchange, without notice / reference to the member and / or such disciplinary action as the Exchange may deem fit and that the member shall abide by and be bound by such actions, steps, measures, proceedings, decisions as may be initiated by the Exchange from time to time.

1.3.6. No forbearance, delay or indulgence by the Exchange in enforcing any of the conditions and / or requirements contained in this scheme and / or amendments thereto and / or under the Bye-laws, Rules, Regulations and Circulars, shall prejudice and / or restrict the rights of the Exchange nor shall any waiver of the right of the Exchange operate as a waiver of any subsequent breach. No right, power or remedy herein conferred upon or reserved for the Exchange is exclusive of any other right, power or remedy available to the Exchange and that each such right, power or remedy shall be cumulative.

1.3.7. The Exchange has and shall have an absolute right to add, modify, amend and / or delete any of the conditions and / or requirements contained in this scheme and such additions, modifications, amendments and / or deletions shall be applicable and come into force as may be notified by the Exchange from time to time and that every member and / or every approved person associated with the member shall abide and / or be bound by such additions, modifications, amendments and / or deletions as if such additions, modifications, amendments and / or deletions are part of this scheme.

1.4. GENERAL

1.4.1. Non-Exclusivity
The NNF facility made available to any member by the Exchange shall be on a non-exclusive basis and shall be available only at the discretion of the Exchange.

1.4.2. Notice of withdrawal by member
- **A member may be entitled, by giving one month's written notice, to request the Exchange to** withdraw the NNF facility. Such withdrawal shall be subject to such conditions and / or requirements as may be stipulated by the Exchange, including payment of such amount to and / or by the Exchange, as may be decided by the Exchange at its discretion.
- A member is aware that the Exchange is the absolute owner of the proprietary rights in respect of the APIs entrusted to the member for the purpose of developing the software and that he shall not duplicate, sell, assign, license or part in any other mode and / or method for consideration or otherwise and / or transfer the APIs to any third party any time.
- The member shall forthwith inform the Exchange in writing as and when any notice is received by the member in connection with any institution of winding up proceedings against the member and that the member shall inform the Exchange in writing before the member initiates any winding up proceedings to be wound up. The member further undertakes, that it shall inform the Exchange in

National Stock Exchange of India Limited

writing on the onset of any circumstance which is likely to or may render the member to be wound up or which is likely to or may render the member liable to be subject to winding up proceedings.

1.4.3. **Indemnifying the Exchange**
A member shall be deemed to have indemnified and keep indemnified the Exchange harmless against every and all claims, demand, damages, liabilities, losses and / or expenses suffered by such member directly by reason of the use and / or non-use of the NNF facility by any member / approved person and / or by reason of any member / approved person not complying with and / or delaying in compliance with and / or failure in compliance with and / or contravening with any of the conditions and / or requirements contained in this scheme and / or amendments thereto, including in relation to the proprietary rights of API vested in the Exchange. The Member shall be fully responsible and liable for all the orders emanating through their Compute to Computer Link (CTCL), Internet Based Trading (IBT), Direct Market Access (DMA), Securities Trading using Wireless Technology (STWT), Smart Order Routing (SOR) and Algorithmic Trading (AT) systems.

1.4.4. **No warranty by the Exchange**
A member agrees and is fully aware that the Exchange does not, in any manner, warrant that the use of the NNF facility, accessing the trading system of the Exchange, will be error-free and / or uninterrupted.

1.4.5. **No liability to the Exchange**
The Exchange shall not, in any way, be responsible for development, maintenance, updates, upgrades, error fixes or any other support to the software being used for NNF facility by any member and shall not be liable for any loss suffered by any member due to the use of software for extending the NNF facility.

Also, the Exchange shall, in no way, be liable for any direct and / or indirect damage, costs, claims and / or expenses whatsoever, in connection with:
*   Mechanical or electrical or telephone or network breakdown or power failure or malfunction of any of the servers or auxiliary equipment used by a member and / or any other cause beyond the reasonable control of the Exchange.
*   Special direct / indirect economic or consequential loss or damage including, but not limited to loss of profit, business revenue, opportunity costs, goodwill, or anticipated saving.
*   Any event of a force majeure.
*   **For the purpose of this clause, "Force Majeure" means and includes wars, insurrections, revolution,** fires, floods, epidemic quarantine restrictions, declared general strikes in relevant industries, Act of God, Act of the Government of India and / or any concerned State Government and any such other acts or events beyond the control of the Exchange. Further, this will not be prejudicial to the rights already accrued to the Exchange due to failure by any member to perform either in full or in part any of the obligations prior to the occurrence of the event of Force Majeure.

National Stock Exchange of India Limited

1.4.6. No guarantee

It is clearly understood that neither the Exchange nor the directors, managers, officers, employees, or agents of the Exchange guarantee the functioning of the NNF facility nor uninterrupted connectivity to the trading system of the Exchange. The Exchange and the directors, managers, officers, employees and agents of the Exchange shall not be, in any way, liable to any member and / or his / its approved person or to any other person for any problem in performance or interruption of NNF facility or for any damages, consequential or otherwise, arising therefrom or occasioned thereby. No proceedings shall be issued by any member / approved person / third party against the Exchange or against any of the directors, managers, officers or employees of the Exchange for any act of commission or omission done in discharge of official functions.

1.4.7. Applicability of this scheme

This scheme shall be applicable not only to the information services and terminal equipment already offered by any member to any approved person but shall also be applicable to any information services and terminal equipment that may be developed by any member in future, even if any member has either altered and / or intends to alter mode of supplying information to any approved person, except where the member has obtained permission, in writing, for such alteration with complete details, from the Exchange.

National Stock Exchange of India Limited

Section 2: Registration Process of Non-Neat frontend facility for members

The term 'Software' shall mean electronic systems or applications used by trading members for connecting to the Exchange and for the purposes of trading and real-time risk management, including software used for Computer-to-Computer Link (CTCL), Internet Based Trading (IBT), Securities Trading through Wireless Technologies (STWT), Direct Market Access (DMA), Smart Order Routing (SOR), Algorithmic Trading (AT), etc.

2.1. Pre-requisites for NNF Software Registration:

2.1.1.   NNF Undertaking Submission
Members desirous of seeking / availing Non-Neat Frontend (NNF) facility are required to submit an NNF undertaking stating that they will abide by all the conditions and / or requirements mentioned in the comprehensive scheme governing use of facility relating to NNF prior to seeking registration of their Product/Software's (Ref. section I).

2.1.2.   Operational guidelines for submitting Initial Undertaking
2.1.2.1. Members are required to submit a one-time undertaking on stamp paper, duly notarized, stamped and signed by the authorized signatory. Members are required to upload scan copies of following list of documents through online portal ENIT → ENIT New Trade→ Undertaking submission.

List of documents	Format
Format of the Initial Undertaking to be given by the members applying for NNF facility	Annexure I
Board Resolution / Partnership deed	-
Checklist	Annexure-Checklist

2.1.2.2. Post confirmation from Exchange regarding completeness and correctness of the documentation, Members are required to send the hardcopies of the Undertaking to below mentioned address of the Exchange:
Member Service Department,
National Stock Exchange of India Ltd
9*th* Floor , Adani Inspire BKC Main Road , G Block ,
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400051.

2.1.2.3. Requests will be processed on receipt of originals at the concerned department.

2.1.3.   Operational guidelines for submitting Subsequent undertaking
Members seeking subsequent registration of software's from additional empanelled vendor or ASP or In-House software, are required to submit an additional undertaking on ENIT.

National Stock Exchange of India Limited

2.1.4. Members are required to note the following:

2.1.4.1. Submission of scan copy of NNF undertaking (on stamp paper) through ENIT and physical copy submission is a one-time activity i.e. it needs to be submitted only once by the member at the time of first undertaking submission for NNF facility.

2.1.4.2. For any subsequent registration by the member with Empanelled Vendor / ASP / Inhouse, the member is required to register only the vendors name & no physical document is required to be submitted to the Exchange.

2.2. Software Registration Guidelines:

2.2.1. Operational guidelines for members procuring software from the Exchange Empanelled Vendors.

The current list of empanelled vendors is as below:

Sr. No.	Vendor Name
1	M/s. Tata Consultancy Services Ltd.
2	M/s. OmneNEST Technologies Private Limited
3	M/s. NSE.IT Ltd.
4	M/s. Geojit Technologies Pvt. Ltd.
5	M/s. 63 Moons Technologies Limited
6	M/s. Dion Global Solutions Limited
7	M/s. Prism Cybersoft Pvt. Ltd.
8	M/s. FIS Solutions (India) Private Limited
9	M/s. Greeksoft Technologies Pvt. Ltd.
10	M/s. uTrade Solutions Private Limited
11	M/s. Multitrade Softech Pvt. Ltd.
12	M/s. Symphony Fintech Solutions Pvt. Ltd.
13	M/s. Saral Information Technologies Pvt Ltd
14	M/s. Intellect Software Solutions Pvt Ltd
15	M/s. Rupeeseed Technology Ventures Private Limited
16	M/s. Mugenesys Softwares Private Limited
17	M/s. Kambala Solutions Private Limited
18	M/s. ION Trading India Pvt. Ltd

The updated list is available on the Exchange website at the following path: https://www.nseindia.com/trade/platform-services-non-neat-empanelled-vendors-of-the-exchange

2.2.2. Members seeking registration for new software/systems of CTCL, AT, IBT, STWT or DMA are required to submit following documents through the online portal ENIT. For SOR, member is

National Stock Exchange of India Limited

required to submit the application in physical form (refer section 7 of annexures) along with below mentioned documents:

2.2.2.1. Auditor report - Member shall submit - system audit report in the prescribed format Annexure II. In this report, the system auditor shall cover the following areas of audit and submit the findings:
- Risk Management
- Security Policy and implementation
- Capacity Management
- Disaster Recovery and Backups
- Vulnerability Test

2.2.2.2. **Auditor's** certificate – In the auditor certificate, the auditor shall inter alia certify satisfactory test undertaken in User Acceptance Test (UAT) at Member end, Exchange Test Environment and Mock Testing or Simulated (as applicable). The format is attached as Annexure III.

2.2.2.3. Additional Declaration signed by Auditor (only in case of IBT, STWT, DMA & SOR)

2.2.2.4. Vendor confirmation letter Annexure V to be provided (only in case of AT)

2.2.3. Members seeking registration for modified software/systems of CTCL, AT, IBT, STWT or DMA shall provide the following documents through the online portal ENIT. For SOR, member is required to submit the application in physical form (refer section 7 of annexures) - along with below mentioned documents:

Sr.No.	Request Type	Documents
1	Change in software and Server or Change in Server	• Auditor Report – Annexure II • Auditor Certificate – Annexure III • Vendor confirmation letter (only incase of "AT" software) – Annexure V • Additional Declaration signed by Auditor (only in case of IBT, STWT, DMA & SOR)
2	Change in Software	• Auditor Certificate – Annexure III • Vendor confirmation letter (only incase of AT" software) – Annexure V • Additional Declaration signed by Auditor (only in case of IBT, STWT, DMA & SOR)
3	For any change other than RMS/ OMS/ Feature/ Functionality of software	• Auditor Certificate – Annexure III • Vendor confirmation letter (only incase of "AT" software) - Annexure V • Additional Declaration signed by Auditor (only in case of IBT, STWT, DMA & SOR)

Please note, separate application should be submitted for each type of software/systems.

National Stock Exchange of India Limited

2.2.4. Operational Guidelines for members developing software in-house/non-empanelled vendors

2.2.4.1. Members seeking registration for new software/systems of CTCL, AT, IBT, STWT or DMA shall provide the following documents through the online portal ENIT. For SOR, member is required to submit the application in physical form (refer section 7 of annexures) along with below mentioned documents:

2.2.4.2. Auditor report - Member shall submit a -system audit report in the prescribed format Annexure II. In this report, the system auditor shall cover the following areas of audit and submit the findings:
  a. Risk Management
  b. Security Policy and implementation
  c. Capacity Management
  d. Disaster Recovery and Backups
  e. Vulnerability Test

2.2.4.3. **Auditor's certificate –** in this report, the auditor shall inter alia certify satisfactory test undertaken in User Acceptance Test (UAT) at Member end, Exchange Test Environment and Mock Testing or Simulated, as applicable). The format is enclosed as Annexure III

2.2.4.4. Product write-up including write up on Risk Management Systems.

2.2.4.5. Additional Declaration signed by Auditor (only in case of IBT, STWT, DMA & SOR)

2.2.4.6. Charges for member seeking inhouse registration for software developed through inhouse team or non-empanelled vendor as follows:

Particulars	Charges + applicable taxes
Annual recurring charges	Rs. 50,000/-

2.2.4.7. The members shall pay the annual charges for the first year in advance along with the application. The annual charges shall be calculated on a pro-rata basis from the date of **registration of the member's application till the ensuing March 31st for the first ye**ar. Any excess amount paid for the first year (on pro-rata basis) shall be adjusted towards annual charges for the next financial year. Members are requested to pay the annual charges within due date, else it may attract interest on late payment of the annual fees.

2.2.4.8. Members seeking registration for modified software/systems of CTCL, AT, IBT, STWT or DMA shall provide the following documents through the online portal ENIT. For SOR, member is required to submit the application in physical form as per section 7- along with below mentioned documents:

National Stock Exchange of India Limited

Sr.No.	Request Type	Documents
1	Change in software and Server or Change in Server	• Auditor Report – Annexure II • Auditor Certificate – Annexure III • Product and RMS writeup • Change description document • Additional Declaration signed by Auditor (only in case of IBT, STWT, DMA & SOR)
2	Change in Software	• Auditor Certificate – Annexure III • Product and RMS writeup • Change description document • Additional Declaration signed by Auditor (only in case of IBT, STWT, DMA & SOR)
3	For any change other than RMS/ OMS/ Feature/ Functionality of software	• Auditor Certificate – Annexure III • No change letter – Annexure IV • Change description document • Additional Declaration signed by Auditor (only in case of IBT, STWT, DMA & SOR)

** Please note, separate application should be submitted for each type of software/systems.
**The common reasons for rejection of the aforementioned NNF requests are outlined in Annexure Z of Section 2 "Registration process of NNF facility for members.

2.2.5. Operational guidelines for members availing the services provided by Application Service Providers (ASPs)

The current list of empaneled ASPs is as below:

Sr.No.	ASP Name
1	M/s. BSE Technologies Private Limited
2	M/s Finspot Technology Solutions Pvt Ltd

The updated list is available on the Exchange website at the following path: https://www.nseindia.com/trade/platform-services-non-neat-empanelled-vendors-of-the-exchange

2.2.5.1. Members wishing to avail of the Non-Neat Frontend (NNF) facility provided by ASPs are required to submit an NNF undertaking stating that they will abide by all the conditions and / or requirements mentioned in the comprehensive scheme governing use of facility relating to NNF (Refer-section I). List of documents to be submitted by members availing the software/system provided by Application Service Providers is enclosed:

National Stock Exchange of India Limited

List of documents	Formats
NNF undertaking (To be executed on Stamp paper should be duly notarized and stamped and signed by the authorized signatory.)	Annexure I
ASP – TM enrollment form	Annexure VI
User id application form	Annexure VII
Service provider agreement between Member & ASP (to be submitted to ASP)	Annexure VIII
Board Resolution/Partnership deed	-
Checklist	Annexure-Checklist

Section 3: Testing of software used in or related to Trading and Risk Management
Definition:
The term 'Software' shall mean electronic systems or applications used by trading members for connecting to the Exchange and for the purposes of trading and real-time risk management, including software used for Computer-to-Computer Link (CTCL), Internet Based Trading (IBT), Direct Market Access (DMA), Securities Trading through Wireless Technologies (STWT), Smart Order Routing (SOR), Algorithmic Trading (AT). Members must obtain prior registration from the exchange before putting the software to use.

3.1. Testing of Software:

   3.1.1. Testing in simulated test environment:
   It is mandatory for members to test new software or existing software that has undergone change prior to seeking registration from the Exchange.

   Members desirous of seeking access to the Exchange test market environment may refer to the relevant circulars issued from time to time.

   3.1.2. Mock / Simulation testing:
   New / existing software that has undergone change needs to be mandatorily tested in mock / simulation environment.

   The exchange conducts contingency drill / mock testing session as per the calendar published every year. For details related to mock, members may refer to the relevant circulars issued in this regard.

   Members desirous of seeking access to the Exchange Simulated Market environment may refer to the relevant circulars issued from time to time.

   3.1.3. User Acceptance Test (UAT):
   The trading member shall undertake UAT of the software to satisfy themselves that the newly developed / modified software meets its requirements.

3.2. Trading members seeking registration for new software or change to the existing registered software shall be required to engage system auditor(s) to examine reports of tests performed in test environment, contingency drill / mock environment or simulated environment as applicable and UAT and to certify that

National Stock Exchange of India Limited

the tests were satisfactorily undertaken. Trading members shall be required to submit the auditor's certificates in the Exchange prescribed format at the time of seeking registration for the software.

3.3. Trading members shall ensure that all user-ids approved for Algorithmic trading, irrespective of the algorithm having undergone change or not, shall participate in the contingency drill / mock trading session or in the simulation environment at least on one trading day during each calendar month. This shall be audited and reported in the System Auditors report.

3.4. For pre-registration / periodic system audit of CTCL, IBT, DMA, STWT, SOR and AT, trading members shall engage a system auditor with any of the certifications as specified by SEBI. While finalizing the system auditor, trading members shall ensure that the system auditor does not have any conflict of interest with the trading member and that the directors / promoters of the system auditor are not directly or indirectly related to the current directors or promoters of the trading member.

3.5. Trading members shall submit the application as mentioned in the registration process and seek registration from the Exchange for deployment of the software.

3.6. With regard to changes / updates to stock broker's trading software that intend to modify the 'look and feel' and do not affect the risk management system of the stock broker or the connectivity of the trading software with stock exchange's trading system, **it is clarified member can submit the "No change letter"** i.e. Annexure IV and applicable documents as mentioned in section II.

3.7. Trading members are advised to put in place adequate mechanism to restore their trading systems to 'production state' at the end of testing session so as to ensure integrity of their trading system.

National Stock Exchange of India Limited

Section 4: Computer to Computer link (CTCL) Facility

National Stock Exchange of India (NSE) has offered a facility to its members by which members would be allowed to use their own trading front-end software in order to trade on the NSE trading system (NEAT). This Computer-to-Computer Link (CTCL) facility is available only to trading members of NSE.

4.1. About the CTCL Facility:

4.1.1. Members can use their own software running on any suitable hardware/software platform of their choice. This software will be a replacement of the NEAT front-end software that is currently used by members to trade on the NSE trading system. Members would be able to customize the software to meet their specialized needs, like provision of on-line trade analysis, risk management tools, integration of back-office operations etc. The dealers of the member may trade using the software, **remotely through the member's ow**n private network, subject to approvals from Department of Telecommunication etc. as may be required in this regard.

4.1.2. Trading members shall be responsible to create the entire CTCL set-up at their offices and registered dealers/branch premises. This would include procurement of application software, hardware, setting up a network etc. The Exchange shall provide the required technical details of the connectivity of the CTCL server to the NSE trading system and other technical support.

4.2. CTCL software:

4.2.1. Members may procure the CTCL software from registered software vendors who are empanelled with NSE or they may develop the software through their own in-house development team or may procure the software from other non-empanelled vendors.

4.2.2. Members are fully responsible to procure/develop the CTCL application including procurement of computer hardware. The Exchange shall help members to establish the computer to computer link, however the members are fully responsible to implement the solution at their end. It may be noted that members are solely responsible for all the contracts they enter into with any CTCL vendor. The Exchange shall not be liable for any loss, damage or other costs arising in any way out of the failure of the system.

4.3. Reference points while developing CTCL software

4.3.1. The product should have the basic order entry facilities as provided in the NEAT trading system and should satisfy the conditions as undertaken by the member contained in the Scheme notified by the Exchange. Broad points of reference are indicated below:

A	Order Management
1	Order entry- attributes
2	Book Types
3	Order confirmation
4	Order status
5	Order modification
6	Order cancellation
7	Outstanding orders
8	Order history / reports

National Stock Exchange of India Limited

4.3.2. The Trading system does not have the default option of providing preference to any particular trading venue at the time of placement of orders. As and where applicable, users are provided all exchange options available and users are required to choose one, while placing each order.

4.3.3. With respect to using Exchange data, members may kindly take note of Exchange circular **NSE/MEM/26958 dated June 19, 2014. Exchange data can be used by member's clients who are** registered for trading with the member on the Exchange in any segment.

National Stock Exchange of India Limited

Section 5: Internet Trading including Securities Trading using Wireless Technology

Internet Based Trading:

The Securities & Exchange Board of India (SEBI) has approved the report on Internet Trading brought out by the SEBI Committee on Internet Based Trading and Services and has issued circular no. SMDRP/Policy/Cir-6/00 dated January 31, 2000.

Internet based trading can take place through order routing systems, which will route client orders, to exchange trading systems, for execution of trades on the existing stock exchanges. SEBI registered brokers can introduce the service only after obtaining permission from respective Stock Exchanges.

5.1. Members seeking permission for offering Internet based trading services are required to ensure compliance with the minimum conditions specified in the SEBI circular. The criteria are mentioned as below:

5.1.1. Networth Requirement:

The trading member must have a minimum net worth of Rs.50 lacs if the member is providing the Internet based facility on his own. However, if some members collectively approach a service provider for providing the internet trading facility, net worth criteria as stipulated by the stock exchange will apply. The Networth computation shall be as per methodology prescribed by Exchange / SEBI from time to time.

5.1.2. Operational and System Requirements:

5.1.2.1. Operational Integrity – The system used by the broker has provision for security, reliability and confidentiality of data through use of encryption technology. (Basic minimum security standards are specified in following paras). Trading members must also ensure that records maintained in electronic form are not susceptible to manipulation.

5.1.2.2. System Capacity – Trading members shall maintain adequate backup systems and data storage capacity. Trading members shall ensure that they have adequate system capacity for handling data transfer and arranged for alternative means of communications in case of Internet link failure.

5.1.2.3. Minimum qualification for personnel - The employees working on Internet based trading are required have a minimum educational qualification of graduate and have NCFM or equivalent certification to handle communication including trading instructions as well as other back office work which is likely to increase because of higher volumes.

5.1.3. Client Broker Relationship:

5.1.3.1. Know Your Client – Trading members shall comply with all requirements of "Know Your Client" and have sufficient, verifiable information about clients, which would facilitate risk evaluation of clients.

5.1.3.2. Rights and Obligations – In order to bring uniformity on the requirement of documentation for trading account opening process, in view of the SEBI circular no CIR/MIRSD/16/2011 dated August 22, 2011, The "Rights and Obligations" shall be provided to the client (s) for availing Internet based trading. The client shall further confirm having read and understood the contents of the 'Rights and Obligations' document(s) at the time of account opening. Trading Member shall also display the standard set of documents on stockbroker's

National Stock Exchange of India Limited

designated website. Further, in this regard refer SEBI/Exchange circular issued from time to time.

5.1.3.3. Investor Information - The member website providing the internet-based trading facility should contain information meant for investor protection such as rules and regulations affecting client member relationship, arbitration rules, investor protection rules etc. The member website providing the Internet based trading facility should also provide and display prominently, hyper link to the website/ page on the website of the relevant stock exchange(s) displaying rules/ regulations/circulars. Ticker/quote/order book displayed on the website of the broker should display the time stamp as well as the source of such information against the given information.

5.1.3.4. Order/Trade Confirmation - Order/Trade confirmation should also be sent to the investor **through email at client's discretion at the time period specified by the client in addition to the** other mode of display of such confirmations on real time basis on the member website. The investor should be allowed to specify the time interval on the website itself within which he would like to receive this information through email. Facility for reconfirmation of orders which are larger than that specified by the member**'s risk management system should be** provided on the internet-based system.

5.1.4. Risk Management:

5.1.4.1. Trading members must have a system-based control on the trading limits of clients, and exposures taken by clients. Members must set pre-defined limits on the exposure and turnover of each client.

5.1.4.2. The member systems should be capable of assessing the risk of the client as soon as the order comes in. The client should be informed of acceptance/rejection of the order within a reasonable period. In case system based control rejects an order because of client having exceeded limits etc., the member system may have a review and release facility to allow the order to pass through.

5.1.4.3. Reports on margin requirements, payment and delivery obligations, etc. should be informed to the client through the system.

5.1.5. Contract Notes:

Contract notes must be issued to clients as per existing regulations, within 24 hours of the trade execution.

5.1.6. Cross Trades:

As in the case of existing system, trading member using Internet based systems for routing client orders will not be allowed to cross trades of their clients with each other. All orders must be offered to the market for matching.

5.1.7. Others:

The other criteria's mentioned deal with Network Security Protocols and Interface Standards, Network Security, Standards of Web Interface Protocols and System operations.

In addition to the requirements mentioned above, all existing obligations of the broker as per current regulations will continue without changes.

National Stock Exchange of India Limited

5.2. Securities Trading through Wireless medium on Wireless Application Protocol (WAP) platform.
A broker providing stock trading through WAP must be a SEBI registered broker who also has an Internet website which complies with all the requirements laid in para 5.1 above. With regard to the requirements mentioned in the aforesaid circular, some additional requirements are to be met by the broker for providing securities transaction through WAP. These requirements are provided in the following criteria:

5.2.1. Network Security:
5.2.1.1. The break in data encryption at the WAP gateway server raises security issues. Until the shortcoming is addressed by WAP, the WAP server should be hosted by the broker itself and not by a third party.
5.2.1.2. Suitable firewalls should be installed between trading set-up directly connected to an Exchange trading system and the WAP server.
5.2.1.3. WTLS (Wireless Transport Layer Security) level security or a higher level of security (as and when available) for wireless communication is mandatory for wireless transactions.
5.2.1.4. The WTLS encrypts data upto the WAP Gateway server. Transmission from the WAP Gateway server to the Internet server should be secured using Secured Socket Level Security, preferably with 128 bit encryption, for server access through Internet. Alternately, the WAP Gateway server and Internet server may be co-hosted. The server resource should not be shared for any other applications.
5.2.1.5. The following security measures applicable for fixed Internet based systems should be made mandatory:
- User ID
- First Level password (Private code)
- Automatic expiry of passwords at the end of a reasonable duration. Reinitialize access on entering fresh passwords.
- All transaction logs with proper audit facilities to be maintained in the system.
5.2.1.6. Digitally signed transactions ensure client authentication and support non-repudiation. Digital certification should be mandatory for participants as and when certification agencies are notified by Government / SEBI.
5.2.1.7. In case of failure of the network, alternative means of communication such as telephone, Internet or e-mail should be available.

5.2.2. Price Quotes/ Order/ Trade Confirmations:
5.2.2.1. Stock quotes should be time-stamped.
5.2.2.2. All orders and trades must be identified by a unique ID. Order confirmation must be provided to the user on submitting the order. Order modification/cancellation facilities must also be provided. This may be provided using alternate protocols in case the same is not supported by WAP.
5.2.2.3. Trade confirmation should be provided to the user through e-mail and/or on the mobile phone.

5.2.3. System operations:
5.2.3.1. Brokers should follow the similar logic/priorities used by the Exchange to treat client orders.
5.2.3.2. Orders/ trades placed through either fixed Internet or WAP system should be accessible from both systems.
5.2.3.3. Trading Members should maintain all activities/ alerts log with audit trail facility.

National Stock Exchange of India Limited

5.2.3.4. Trading member Web Server should have internally generated unique numbering for all client order/trades.

5.2.4.   Risk Management:

It is emphasised that risk management should be comprehensive, and the risk management systems should take into account the overall positions of clients, irrespective of the medium of trading.

5.3. Securities Trading Using Wireless Technology:

The Securities & Exchange Board of India (SEBI) has approved providing Securities Trading using Wireless Technology (STWT) facility vide circular no. CIR/MRD/DP/25/2010 dated August 27, 2010.

5.3.1.   Members seeking permission for offering STWT are required to ensure compliance with the minimum conditions specified in the SEBI circular and as amended / updated from time to time.

5.3.2.   Only SEBI registered members who have been granted permission by the Exchange for providing Internet based trading services are eligible to introduce the service after obtaining permission from the Exchange.

5.3.3.   All relevant requirements applicable to internet-based trading shall also be applicable to securities trading using wireless technology.

5.3.4.   Securities Trading using Wireless technology shall include devices such as mobile phone, laptop with data card, etc, that use Internet Protocol (IP).

5.3.5.   In addition, trading members shall ensure compliance with the following:

5.3.5.1. There shall be secure access, encryption and security of communication for internet-based trading and securities trading using wireless technology. DOT policy and regulation shall govern the level of encryption.

5.3.5.2. Adequate measures should be taken for user identification, authentication and access control using means such as user-id, passwords, smart cards, biometric devices, or other reliable means, to prevent misuse of facility by unauthorized persons.

5.3.5.3. Unique identification number as given in case of internet-based trading shall be made applicable for securities trading using wireless technology.

5.3.5.4. In case of failure of the wireless network, alternative means of communication for placing orders should be available.

5.3.5.5. – In order to bring uniformity on the requirement of documentation for trading account opening process, in view of the SEBI circular no CIR/MIRSD/16/2011 dated August 22, 2011, The **"Rights and Obligations" shall be provided to the client (s) for availing** Internet based trading. The client shall further confirm having read and understood the contents of the **'Rights and Obligations' document(s) at the time of account opening. Further, in this regard** refer SEBI/Exchange circular issued from time to time.

5.3.5.6. **Trading Member shall also display the standard set of documents on stockbroker's** designated website. As it may not be possible to give detailed information to the investor on a hand held device e.g. mobile phones, it may be ensured that minimum information may be given with addresses of the Internet website/web page where detailed information would be available.

National Stock Exchange of India Limited

5.3.5.7. Order confirmation should be provided to the user on submitting the order. Order modification / cancellation facilities should also be provided. Trade confirmation should be provided to the user, along with history of trades for the day.

5.3.5.8. Session login details should not be stored on the devices used for internet-based trading and securities trading using wireless technology.

5.3.5.9. Network security protocols and interface standards should be as per prevalent industry standards and sound audit trails should be available for all transactions conducted using wireless devices.

5.3.5.10. **The Trading member's server routing orders to the exchange trading system shall be** located in India.

5.3.5.11. Trading Members shall arrange for periodic systems audits of their systems to ensure that requirements specified in the circulars are being met.

5.4. Additional Requirements for Internet Based Trading (IBT) and Securities trading using Wireless Technology (STWT)
   Trading members shall comply with the following:

5.4.1. The broker shall capture the IP (Internet Protocol) address (from where the orders are originating), for all IBT/ STWT orders.

5.4.2. The brokers system should have built-in high system availability to address any single point failure.

5.4.3. There should be secure end-to-end encryption for all data transmission between the client and the broker through a Secure Standardized Protocol. A procedure of mutual authentication between the client and the broker server should be implemented.

5.4.4. The broker system should have adequate safety features to ensure it is not susceptible to internal/ external attacks.

5.4.5. In case of failure of IBT/ STWT, the alternate channel of communication shall have adequate capabilities for client identification and authentication.

5.4.6. Two-factor authentication for login session may be implemented for all orders emanating using Internet Protocol. Public Key Infrastructure (PKI) based implementation using digital signatures, supported by one of the agencies certified by the government of India, is advisable. Further the two factors in the Two-factor authentication framework should not be same.

5.4.7. In case of no activity by the client, the system should provide for automatic trading session logout.

5.4.8. The Trading system does not have the default option of providing preference to any particular trading venue at the time of placement of orders. As and where applicable, users are provided all exchange options available and users are required to choose one, while placing each order.

5.4.9. Member should prominently display the details of brokerage/charges to be levied for each order on the **"Order placement window/screen" to the investor on their Internet Based Trading (IBT) /** Wireless Trading (WT) applications prior to placement of order.

5.4.10. Further to the above, the following practice is advisable –
   The back-up and restore systems implemented by the broker should be adequate to deliver sustained performance and high availability. The broker system should have on-site as well as remote site back-up capabilities.

National Stock Exchange of India Limited

5.5. Statistics for IBT/STWT:

    5.5.1. Periodic reporting of Trade Statistics and Number of Registered Clients by trading member is has been discontinued vide circular NSE/MSD/62681 dated June 28, 2024.

    5.5.2. Exchange shall continue to publish the segment-**wise data of 'Number of Trades' and 'Traded Value (Rs. in Crores)' based on the 15**-digit terminal id received in the order / trade messages which is populated by the members in the order messages emanating from NNF terminal at following path:
ENIT → New Trade →Trade Compliance (Post Trade) → IBT Volume Confirmation
 ENIT → New Trade →Trade Compliance (Post Trade) → STWT Trade Details

    5.5.3. Members are advised to note that Exchange shall be releasing a separate module for obtaining periodic declaration as mentioned in the SEBI circular SEBI/HO/MRD/TPD-1/P/CIR/2024/68 dated May 30, 2024. Details for monthly submission of the above declarations shall be communicated separately.

5.6. Additional Safeguards:

    5.6.1. Members may take such other measures and implement such other safeguards as they deem fit to ensure security and integrity of transactions conducted using wireless technology.

National Stock Exchange of India Limited

Section 6: Direct Market Access

The Securities & Exchange Board of India (SEBI) has approved providing Direct Market Access (DMA) facility and has issued circular no.MRD/DoP/SE/Cir-7/2008 dated April 03, 2008.

Direct Market Access (DMA) facility allows members to provide direct trading terminals to clients through various connectivity modes. Direct Market Access (DMA) is used to describe clients / investor accessing the market and routing the orders through the **trading member's infrastructure.**

Members seeking permission for offering Direct Market Access (DMA) are required to ensure compliance with the minimum conditions specified in the SEBI/ Exchange circulars.

6.1. Application for permission:
   6.1.1. Brokers interested to offer DMA facility shall apply to the stock exchanges giving details of the software and systems proposed to be used, which shall be duly certified by a System Auditor.

6.2. Eligibility:
   6.2.1. DMA facility may be used by the client or an investment manager of the client. DMA facility is being permitted to institutional clients as specified in SEBI circular. Only SEBI registered entity shall be permitted to act as an investment manager on behalf of institutional clients. In case of DMA is used by the clients through an investment manager, the investment manager may execute the necessary documents (refer section 6 of annexures) on behalf of the clients.

   6.2.2. DMA facility can be extended to the below mentioned categories of clients:
      ▪ Institutional clients
      ▪ FPI (category I & II)
      ▪ Body Corporates including Limited Liability Partnership (LLP)**
      ▪ Primary Dealers
      ***A Limited Liability Partnership comes under the definition of "Body Corporate" as per section 21(d) of the Limited Liability Partnership Act, 2008.*

6.3. Operational Specifications:
   6.3.1. **All DMA orders shall be routed to the exchange trading system through the broker's trading system. The broker's server routing DMA orders to the exchange trading system shall be located in India.**
   6.3.2. The broker should ensure sound audit trail for all DMA orders and trades and be able to provide identification of actual user-id for all such orders and trades. The audit trail data should be available for at least 5 years.
   6.3.3. The DMA system shall have sufficient security features including password protection for the user ID, automatic expiry of passwords at the end of a reasonable duration, and re-initialisation of access on entering fresh passwords.
   6.3.4. In case where the clients access the DMA server of the broker through a third party service provider, the password maintenance and authentication can be done either by the broker of by third party network service provider, so long as the broker ensures secured access and communication and a sound audit trail for all DMA orders/ trades. The authorized user and client details should be part of the order details received and authenticated at the DMA server of the broker.

National Stock Exchange of India Limited

6.3.5. The trading members and the DMA clients are required to have appropriate agreements with the third-party service provider for ensuring secured access and communication.

6.3.6. Trading members, while submitting the application for DMA with the Exchange are required to confirm compliance of the above.

6.3.7. Brokers should follow the similar logic/priorities used by the Exchange to treat DMA client orders. Brokers should maintain all activities/ alerts log with audit trail facility. The DMA Server should have internally generated unique numbering for all such client order/trades.

6.3.8. A systems audit of the DMA systems and software shall be periodically carried out by the broker as may be specified by the exchange and certificate in this regard shall be submitted to the exchange.

6.3.9. The trading members should provide for adequate systems and procedures to handle the DMA trades.

6.3.10. The Trading system does not have the default option of providing preference to any particular trading venue at the time of placement of orders. As and where applicable, users are provided all exchange options available and users are required to choose one, while placing each order.

6.4. DMA Facility through Investment Manager:

6.4.1. The facility of DMA provided by the trading member shall be used by the client or an investment manager of the client. A SEBI registered entity shall be permitted to act as an investment manager on behalf of institutional clients. In case the facility of DMA is used by the client through an investment manager, the investment manager may execute the necessary documents on behalf of the client(s).

6.4.2. The exchange/ Trading members shall ensure that proper audit trails are available to establish identity of the ultimate client.

6.5. Risk Management:

6.5.1. The broker shall ensure that trading limits/ exposure limits/ position limits are set for all DMA clients based on risk assessment, credit quality and available margins of the client. The broker system shall have appropriate authority levels to ensure that the limits can be set up only by persons authorized by the risk / compliance manager.

6.5.2. The broker shall ensure that all DMA orders are routed through electronic/automated risk management systems of the broker to carry out appropriate validations of all risk parameters including Quantity Limits, Price Range Checks, Order Value, and Credit Checks before the orders are released to the Exchange.

6.5.3. All DMA orders shall be subjected to the following limits:

6.5.3.1. Order quantity / order value limit in terms of price and quantity specified for the client.

6.5.3.2. All the position limits which are specified in the derivatives segment as applicable.

6.5.3.3. Net position that can be outstanding so as to fully cover the risk emanating from the trades with the available margins of the specific client.

6.5.3.4. Appropriate limits for securities which are subject to Foreign Portfolio Investors (FPIs) limits as specified by RBI.

6.5.4. The broker may provide for additional risk management parameters as they may consider appropriate.

National Stock Exchange of India Limited

6.6. Broker to be liable for DMA trades:

    6.6.1.   The broker shall be fully responsible and liable for all orders emanating through their DMA systems. It shall be the responsibility of the broker to ensure that only clients who fulfil the eligibility criteria are permitted to use the DMA facility.

6.7. Cross Trades:

    6.7.1.   Brokers using DMA facility for routing client orders shall not be allowed to cross trades of their clients with each other. All orders must be offered to the market for matching.

6.8. Terms and Conditions document:

    6.8.1.   Exchange shall specify from time to time the categories of investors to whom the DMA facility can be extended. Brokers shall specifically authorize clients or investment managers acting on behalf of clients for providing DMA facility, after fulfilling Know Your Client requirements and carrying out necessary due diligence. The broker shall maintain proper records of such due diligence.

    6.8.2.   In order to bring uniformity on the requirement of documentation for trading account opening process, in view of the SEBI circular no CIR/MIRSD/16/2011 dated August 22, 2011, the specific Broker – Client Agreement for the purpose of DMA is replaced with th**e "Terms and Conditions".** **The "Terms and Conditions" shall be provided to the client or investment manager acting on behalf** of a client (s) for availing the DMA facility.

    6.8.3.   In case the DMA facility provided by the stock broker is used by the client the paragraphs one to eighteen of *Part A of Annexure-IX* shall be applicable. In case the DMA facility provided by the stock broker is used by the client through an investment manager the paragraphs one to eighteen of *Part B of Annexure-IX* shall be applicable.

    6.8.4.   Additionally, the investment manager shall provide to the stock broker the details as specified at *Annexure-X* and *Annexure X1* to be submitted by the institutional clients to trading member for execution of Direct Market Access (DMA) orders by Investment Manager not registered in India.

6.9. Other legal provisions:

    6.9.1.   In addition to the requirements mentioned above, all existing obligations of the broker as per current regulations and circulars will continue without change. Exchanges may also like to specify additional safeguards / conditions as they may deem fit for allowing DMA facilities to their brokers.

National Stock Exchange of India Limited

Section 7: Smart Order Routing

The Securities & Exchange Board of India (SEBI) has approved providing Smart Order Routing (SOR) facility vide circular no. CIR/MRD/DP/26/2010 dated August 27, 2010. SOR would enable the brokers trading engines to systematically choose the execution destination based on factors viz. price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

7.1. Guidelines on Smart Order Routing facility:

7.1.1. Stock broker interested to offer Smart Order Routing facility shall apply to the respective stock exchanges.

7.1.2. Stock broker shall submit a third party system audit of its Smart Order Routing system and software.

7.1.3. Stock broker shall provide the following to the respective stock exchanges:

7.1.3.1. An undertaking to the respective stock exchanges that Smart Order Routing shall route orders in a neutral manner.

7.1.3.2. Provide the features of the Smart Order Routing to stock exchange.

7.1.4. Stock exchange shall ensure that brokers adhere to the best execution policy while using Smart Order Routing.

7.1.5. Stock Broker shall communicate to all clients the features, possible risks, rights, responsibilities and liabilities associated with the smart order routing facility. The client desirous of availing such facility shall do so by entering into a broker-client agreement, as applicable. For the existing clients, the same shall be implemented through an addendum to the existing broker-client agreement, as applicable.

7.1.6. Stock broker shall maintain logs of all activities to facilitate audit trail. Broker shall maintain record of orders, trades and data points for the basis of decision.

7.1.7. In case the client has availed Smart Order Routing facility and does not want to use the same for a particular order, the same shall be well documented by the stock broker.

7.1.8. System audit of the Smart Order Routing systems and software shall be periodically carried out by the brokers as may be specified by the exchange and certificate in this regard shall be submitted to the exchange.

7.1.9. Stock broker shall ensure that Smart Order Routing is used to route orders only to recognised stock Exchange.

7.1.10. Stock broker shall ensure that Smart Order Routing is not used to place orders at venues other than the recognised stock exchanges.

7.1.11. Stock broker shall carry out appropriate validation of all risk parameters before the orders are placed in the Smart Order Routing system.

7.1.12. All orders emanating from the Smart Order Routing system to be tagged with the unique identifier as specified by the Exchange from time to time.

7.1.13. Stock broker shall ensure that alternative mode of trading system is available in case of failure of Smart Order Routing facility.

7.1.14. The broker server routing orders placed through Smart Order Routing system to the exchange trading system shall be located in India. Stock exchange shall permit SOR registered brokers to offer SOR facility through all their servers irrespective of their location in India.

7.1.15. All other existing obligations for the broker as per current regulations and circulars will continue.

7.1.16. Stock broker shall permit smart order routing for all orders, without restricting to any specific type of order. The choice on order types shall be left to the client.

National Stock Exchange of India Limited

7.2. Application for Permission:

7.2.1.   Members desirous of providing SOR facility shall make an application to the Exchange as follows:

- Application
- Undertaking
- Feature List

The format of the Application for SOR is enclosed (*Annexure XI, XII and XIII*)
The format of the Undertaking for SOR is enclosed *(Annexure XIV)*

7.2.2.   Auditor Report and Certificate:

7.2.2.1. The software and systems proposed for SOR is required to be audited by qualified System Auditor and before grant of permission, the auditor is also required to confirm that the testing is successfully completed in the prescribed format (*Refer Annexure II and Annexure III in the Registration Process*)

7.2.3.   Eligibility:

7.2.3.1. SOR facility is allowed to be offered to all class of investors as specified in SEBI circular.

7.2.4.   Rights and Obligations:

7.2.4.1. Trading Members shall communicate to all clients the features, possible risks, rights, responsibilities and liabilities associated with the smart order routing facility.

7.2.4.2. In order to bring uniformity on the requirement of documentation for trading account opening process, in view of the SEBI circular no CIR/MIRSD/16/2011 dated August 22, 2011, The **"Rights and Obligations" shall be provided to the client (s) for availing Sma**rt Order Routing. **The client shall further confirm having read and understood the contents of the 'Rights and Obligations' document(s) at the time of account opening. Trading Member shall also display the standard set of documents on stockbroker's designat**ed website. Further, in this regard refer SEBI/Exchange circular issued from time to time.

7.2.5.   Best Execution Policy:

7.2.5.1. This Best Execution Policy sets forth policy and execution methodology for client execution on the best terms. Upon acceptance of a client order for securities listed on a securities exchange within India and on specific client instruction regarding execution, trading member shall endeavor to execute that order in accordance with the following policy:

- Where the security is listed and/or traded on multiple recognised stock exchanges (multiple listing), the trading member shall determine the recognised stock exchange where to route the order or part of the order based on factors like price, costs, speed likelihood of execution and settlement size and nature relevant to the execution of the order.

7.2.6.   Procedures for granting permission for Smart Order Routing:

7.2.6.1. The Exchange shall grant permission to members for Smart Order Routing (SOR) on a case-by-case basis. Members are required to specify all the other recognised stock exchange(s) for which the SOR facility is being implemented at the time of seeking permission for the SOR facility from the Exchange. Further, members would be required to seek re-registration from

National Stock Exchange of India Limited

the Exchange in case any changes to the registered SOR facility including inclusion of other recognised stock exchange(s) to the SOR facility and / or material changes in the software/system of the smart order routing facility.

7.2.6.2. Members are required to test the software and make the necessary application in the prescribed format. The Exchange would grant permission to the member to commence SOR facility. In case of rejection of the application on smart order routing, the exchange shall communicate such reasons of rejections to the member.

7.2.7. Audit Trail:

7.2.7.1. Member should maintain logs of all activities of registered SOR facility to facilitate audit trail. The members should maintain record of orders, trades and data points for the basis of decision for routing of orders using SOR facility.

7.2.8. Statistics for Smart Order Routing:

7.2.8.1. Periodic reporting of Trade Statistics and Number of Registered Clients by trading member has been discontinued vide circular NSE/MSD/62681 dated June 28, 2024.

7.2.8.2. Exchange shall continue to publish the segment-wise data of 'Number of Trades' and 'Traded Value (Rs. in Crores)' based on the 15 -digit terminal id received in the order / trade messages which is populated by the members in the order messages emanating from NNF terminal at following path:

ENIT → New Trade →Trade Compliance (Post Trade) → SOR Volume Confirmation

7.2.8.3. Members are advised to note that Exchange shall be releasing a separate module for obtaining periodic declaration as mentioned in the SEBI circular SEBI/HO/MRD/TPD-1/P/CIR/2024/68 dated May 30, 2024. Details for monthly submission of the above declarations shall be communicated separately.

7.3. Additional Safeguards:

7.3.1. Members may take such other measures and implement such other safeguards as they deem fit to ensure security and integrity of transactions.

7.4. Systems Operations:

7.4.1. Whether the requirements of systems operations as stipulated by SEBI in this regard are complied with (A certificate in this regard as per *Annexure-XII* shall be enclosed)

7.5. Risk Management:

7.5.1. Whether the requirements of Risk Management as stipulated by SEBI in this regard are complied with (A certificate in this regard as per *Annexure – XII* shall be enclosed)

7.6. Others:

7.6.1. A comprehensive write-up on the feature list of the system for Smart Order Routing which will include details of the best execution policy to be enclosed. The write-up should include details of user authentication, best execution policy, risk management, etc.

National Stock Exchange of India Limited

Section 8: Algorithmic Trading

Definition:

Algorithmic trading means any order that is generated using automated execution logic through the trading member front end.

8.1. Guidelines on Decision Support Tools / Algorithms trading:

8.1.1. Trading members desirous of placing orders generated using algorithms are required to ensure compliance to the following:

8.1.1.1. The Algorithmic orders are routed through broker servers located in India.

8.1.1.2. Proper procedures, systems and technical capabilities are in place to carry out trading through the use of algorithms.

8.1.1.3. Algorithms are safeguarded from misuse or unauthorized access. Additionally, procedures and arrangements are in place to safeguard algorithms from misuse or unauthorized access.

8.1.1.4. The system has the capabilities to monitor algorithms real-time to identify those algorithms that may not behave as expected and bring it to the notice of the Exchange immediately.

8.1.1.5. The system maintains logs of all trading activities including record of control parameters, orders, trades and data points emanating from trades executed through algorithm trading to facilitate audit trail.

8.1.1.6. The system releases further order(s) only after accounting for all executed, unexecuted and unconfirmed orders placed earlier. Further, system shall have pre-defined parameters for an automatic stoppage in the event of Algo execution leading to a loop or a runaway situation.

8.1.1.7. Any modifications / Change to the registered decision support tool / Algorithm to be effected only on prior registration of Exchange.

8.1.1.8. All Algorithmic orders emanating from the system to be tagged with the 15-digit NNF code and unique algo identifier as specified by the Exchange from time to time.

8.1.1.9. Adhere to the guidelines for identification of dysfunctional Algo for orderly trading and market integrity as specified by SEBI / Exchange. Further, members shall take necessary measures / action as mandated by the Exchange.

8.1.1.10. All orders generated by the Algorithmic trading products are offered to the market for matching and no cross trades are generated.

8.1.1.11. The Trading system does not have the default option of providing preference to any particular trading venue at the time of placement of orders. As and where applicable, users are provided all exchange options available and users are required to choose one, while placing each order.

8.1.1.12. Algo orders with order type as Market Order are not permitted.

8.1.2. Additional guidelines for Commodity Derivatives Segment

8.1.2.1. Immediate Or Cancel (IOC) and Market orders shall not be allowed to be placed using algorithmic trading.

8.1.2.2. The orders of clients are routed through member server only and client orders are not placed directly to the Exchange System.

8.1.2.3. The member shall not use algorithms that may not be conducive to efficient price discovery or fair play.

National Stock Exchange of India Limited

8.1.2.4. Members shall not apply for registration of algorithmic strategies which take liquidity away from the market. Members shall also make half yearly review of effect of the approved strategies on liquidity and would discontinue / disapprove any strategy which fails to induct liquidity.

8.2. Procedure for granting permission to trading members:

8.2.1. Applications for trading through Decision Support Tools / Algorithms may be submitted through the Exchange electronic interface provided in ENIT →New Trade→NNF Registration under the following categories:

8.2.1.1. Approved algorithms
This procedure will be applicable for granting registration to trading members for a particular **strategy under 'Approved Algorithms' category supplied by empanelled vendors registered** by the Exchange.

8.2.1.2. Non-approved algorithms
This procedure will be applicable for granting registration to trading members for a particular **strategy under category 'Non-Approved Algorithms'. These Algorithms may be In**-House developed by the member or third party vendor supplied.

8.2.1.3. DMA Client Algorithms
This procedure will be applicable for granting registration to trading member for a particular **strategy under category 'DMA Client Algorithms'. These algorithms may be in**-house developed by member, vendor supplied or client proprietary algorithms.

Further, members shall be required to seek Exchange permission before effecting any changes to the software.

8.3. Risk controls:

8.3.1. Trading member shall ensure that all algorithmic orders are routed through electronic / automated risk management system and meets the minimum levels of risk controls as specified below:

S No	Risk Control	Applicability
At Individual Order Level:		
1.	Price Check	Algo orders shall not be released in breach of the price bands /dummy filters as defined by the Exchange in respective segments.
2.	Quantity Check	Algo Orders shall not be released in breach of order quantity limit per order as defined by the Exchange in respective segments. Quantity Limit check is also applicable for Spread Order being placed.
3.	Order Value Check	Algo Orders should not exceed the limit specified by the Exchange. The order value check should be within the ranges as prescribed by Exchange circulars. Order value check is also applicable for Spread Order being placed.
4.	Trade Price Protection Check	Algo Orders shall not be released in breach of the bad trade price for the security in respective

National Stock Exchange of India Limited

		segment. System Auditor shall refer relevant NSE circulars with respect to "Pre-Trade risk controls - Market Price Protection" and "Pre-Trade risk controls - Limit Price Protection". System auditor shall verify these checks which are designed to reduce excessive order rejections due to LPP and normally order placement is within the ranges as prescribed by Exchange circulars.
5.	Market price protection Check	The pre-set percentage of LTP shall necessarily be accompanied by a limit price. Members are required to adhere to the Market Price Protection check, by not placing any algorithmic orders on the Exchange as a market order. System Auditor shall refer relevant NSE circulars with respect to "Pre-Trade risk controls - Market Price Protection". System auditor shall verify these checks which are designed to ensure that order placement is within the ranges as prescribed by Exchange circulars.
At Client Level:		
6.	Cumulative Open Order Value Check	Algo orders shall not be released in breach of Individual client level cumulative open order value check at the client level. Open order value for a client is the total value of its unexecuted orders released from trading members system. System shall not permit the user to set "Unlimited values".
7.	Automated Execution Check	Algo shall account for all executed, unexecuted, and unconfirmed orders placed by the system before releasing further orders. Algo system shall have pre-defined parameters for an automatic stoppage in event of Algo execution leading to a loop or a runaway situation.
8.	Net Position Vs. available margin	Algo orders shall not be released in breach of Net positions as against the available margin defined by the trading member for the client.
9.	RBI Violation checks for FII Restricted stocks.	Algo orders shall not be released for security restricted by RBI from time to time.
10.	MWPL violation check	Algo orders shall not be released in breach of market wide position limit as defined by the Exchange for the security in respective segments.
11.	Position Limit Check	Algo orders shall not be released in breach of position limit as defined by the trading member for the client. (In case of commodity derivatives, the net positions of the client / member are not in violation of the position limits prescribed for the respective commodity.)

National Stock Exchange of India Limited

12.	Trading Limit Check	Algo orders shall not be released in breach of overall trading limits as defined by the trading member for the client.
13.	Exposure Limit check at individual client level and at overall level for all clients	Algo orders shall not be released in breach of exposure limit as defined by the trading member for the client.
14.	Turnover Limit Check	Orders shall not be released in breach of turnover limit as defined by the trading member for the client.
15	Security Wise Limit Check	Orders shall not be released in breach of security-wise value limit as defined by the trading member for individual security.
16	Efficient Price Discovery and Fair Play Check	The algorithm strategy/ies are conducive to efficient price discovery and fair play and shall not take liquidity away from the market (applicable to algorithm strategy/ies in the Commodity Derivative segment).
Optional checks based on member's individual/investor's/strategy's requirements		
1.	Circuit Breaker Check	Price limit checks are ineffective for Market Orders by definition. Using a static reference price (e.g. Arrival-Mid) allows setting an ultimate price beyond which Algo will not participate. Intermittent risk checks should be built in with dynamic price reference such that there is a combination of soft and hard alerts / checks which alert the Trader and require his/her attention and intervention.
2.	Market Depth Check	Circuit breaker checks, whilst setting an ultimate price beyond which it will not participate, still allows Algo to participate up to and including that price. This check can specifically help better control the liquidity seeking Algorithms. Generally, in this alert, a real time order book-based check is required to ensure that no single trade impacts price significantly. Market depth checks operate to calculate how many price levels will be taken out if an order were to execute in the market. A check like Market Depth Checks should be built-in so that algorithmic orders from the Exchange are pulled out if there is not enough liquidity available up-to X% from Far Touch. Far touch is the best price on the opposite side.
3.	Last Price Tolerance (LPT) Check	One limiting factor of market depth checks is that the Far Touch can move rapidly, taking the Market Depth Limit along with it. Last Price Tolerance check

National Stock Exchange of India Limited

		can help Algorithm from not participating at a dislocated far touch price. A check like LPT should be built-in so that if the Far Touch moves rapidly, this check can act as an additional control.
4.	Fair Value Check	Fair Value checks operate to prevent algorithms from following a temporary price spike by setting a secondary limit based on a short term moving average. A check like this should be built in so that when exceptional volumes have trades either due to a large block/fat finger error in split seconds (fractions of second); Fair Value Check will help cancel the noise and further unintended cascading effect.

The stock brokers that provide the facility of algorithmic trading shall subject their algorithmic trading system to a system audit every six months in order to ensure that the requirements prescribed by SEBI / stock exchanges with regard to algorithmic trading are effectively implemented.

Section 9: NNF Request Cancellation

Market Participants (Trading members & Empanelled Vendors) who have erroneously placed registration request for NNF products through ENIT & if they wish to cancel their request, can place NNF cancellation request on ENIT at the following path:

Member login: ENIT →New Trade→NNF → Cancellation

Vendor login: ENIT → Product Registration → Cancellation

Note: The NNF registration requests with status **'Submit'** shall only be allowed for cancellation.

National Stock Exchange of India Limited

Section 10: Surrender of NNF Registrations / Undertaking

10.1.   Trading members indenting to discontinue their NNF facility partial / full i.e. Surrender of all or selected NNF products (CTCL, IBT, STWT, DMA & Algo) and/or In-House NNF facility can submit the request through Member Portal on the tab NEW-ENIT-TRADE at the following path: Trade → NNF Surrender → Surrender Request.

10.2.   Following options are available with the members:

10.2.1. Option has been provided for partial and complete surrender.

10.2.2. The surrender request can be submitted segment -wise.

10.2.3. Upon submission of surrender requests, members can view the same in MIS report available on the path: 'ENIT-NEW-TRADE' → Trade → NNF Surrender → Surrender MIS.

10.3.   In-House/Empanelled vendor/ASP facility Surrender:

10.3.1. Members intending to discontinue the usage of In-house NNF facility can submit an online application for surrender of In-House facility.

10.3.2. **Members can place their request through 'ENIT' and access the module at path: 'ENIT-NEW-TRADE'** → Trade → NNF Surrender → Surrender Request.

10.3.3. Members are required to surrender all registrations sought for In-House products before placing the request for surrender of In-House facility.

10.3.4. Members may also note that only upon surrender of In-House registration by selecting the request type **"Inhouse registration surrender", Exchange shall discontinue the levy of annual charges for In-**House facility from the subsequent financial year.

10.3.5. Once all the NNF registered products for the respective empanelled Vendor/ASP are surrendered **by member the undertaking status shall be updated as "Surrendered" on ENIT.**

Note: A detailed user manual for the module is also available in ENIT interface

National Stock Exchange of India Limited

Section 11: Safeguards to avoid trading disruption in case of failure of software vendor

Software vendors who provide software to market participants and market infrastructure institutions for the purpose of trading, risk management, clearing and settlement play a crucial role in the securities market. Any inability on the part of such software vendors to provide software or related services in timely and continuous manner may create a situation of stress in the securities market.

11.1. In view of the above, trading members are advised to take the following measures:

11.1.1. Explore the possibility of establishing a 'software escrow arrangement' with their existing software vendors.

11.1.2. In case of large stock brokers, consider reducing dependence on a single software vendor for trading and risk management systems, by engaging more than one software vendor.

11.1.3. Consider including the following in their contracts with the software vendors:
- Access to documents related to design and development specifications in the event software vendor fails to provide continuous and timely services to the stock broker;
- Development of expertise at the end of the stock broker through appropriate training with regard to software usage and maintenance;
- Appropriate penalty clauses for cases of disruptions to the trading system of the stock broker on account of (a) software vendor failing to provide continuous and timely services to the stock broker or (b) glitches to the software provided by the software vendor; obligation on the part of the software vendor to cooperate in case of audit of software including forensic audit, if required.

National Stock Exchange of India Limited

Section 12: Empanelment of Vendors for providing software used in trading and risk management

The Exchange provides a facility to software vendors providing software used in trading and risk management including software used for Computer-to-Computer Link (CTCL), Internet Based Trading (IBT), Direct Market Access (DMA), Securities Trading using Wireless Technology (STWT), Smart Order Routing (SOR), Algorithmic Trading (AT), etc. to trading members of the Exchange, to be empanelled with the Exchange.

Vendors desirous of being empanelled with the Exchange shall be evaluated on the basis of various parameters inter alia including background, infrastructure, systems etc. The details of the criteria are enclosed as *Annexure A*. Vendors desirous of being empanelled with the Exchange would require to meet the said criteria.

12.1. Charges for empanelment
    12.1.1. The charges as mentioned below shall be payable only by empanelled vendors.
- One time charge of Rs.10 lakhs + applicable taxes
- Recurring annual charge of Rs.2.50 lakhs + applicable taxes
- Active member registration charges of Rs. 5000/- + applicable taxes per member would be applicable from F.Y. 2024-2025 and billing would be done annually.

    12.1.2. The financial year shall be considered as the basis for the yearly period for the recurring charges. The vendor shall be required to pay one-time fee of Rs.10 lakhs and the annual charge of Rs.2.50 lakhs + applicable taxes for the first year in advance at the time of making the application for empanelment.

    12.1.3. For the first year, the annual charge shall be calculated on a pro-rata basis from the date of empanelment of the vendor's application till March 31st. Since the vendor pays the entire amount of Rs.2.50 lakhs for the first year at the time of application, the excess amount after calculation of amount due for the first year (on pro-rata basis as above) shall be adjusted towards annual charges for the next financial year.

    12.1.4. The active member registration charges would be recurring in nature and same shall be collected after the end of financial year.

    12.1.5. The vendor shall be billed for annual charges at the start of the financial year and are required to pay the annual charges within due date, else it may attract interest on late payment of the annual fees.

    Note: No charges are payable to the Exchange by members procuring software from empanelled vendors.

12.2. Procedure for empanelment
    12.2.1. A vendor is required to be introduced by a trading member who completes the necessary formalities as an inhouse member. The vendor can apply for empanelment after the software for the introducing member is registered and the member is granted permission for trading using the software.

National Stock Exchange of India Limited

12.2.2. The vendor shall make an application to the Exchange for empanelment as per specified format and shall execute an undertaking in favour of the Exchange. The formats of the application form and undertaking format are enclosed as *Annexure B and C* respectively.

12.2.3. On receipt of the above duly complete application i.e. Annexure A, B, C, E and on payment of empanelment charges, the vendor shall be empanelled with the Exchange subject to vendor meeting the minimum requirements.

12.3. Registration for various software used in trading and risk management to be provided by vendor is a separate process. Accordingly, vendors are required to apply separately for registration of the same through separate Vendor Login provision on ENIT interface.
Note: Vendors are required to pay only a one-time charge and annual charges towards empanelment fees. Vendors are not required to pay additional charges at the time of registration for every software.

12.4. Testing facility provided by NSE for testing software used in trading and risk management*:*
The Exchange provides a facility for testing software used in trading and risk management on the Exchange's testing environment. **Vendors desirous of availing access of the test market environment** shall refer to the relevant circulars issued from time to time.

12.5. Application and procedure for permission of software used in trading and risk management:
12.5.1. Empanelled vendors seeking registration for new software/systems or any modifications thereof of CTCL/AT/IBT/STWT or DMA shall provide the requisite documents through the online portal ENIT at following link https://enit.nseindia.com/ENITInternal/VendorLogin.jsp
(for registration of SOR, empanelled vendor shall submit the application in physical form)

12.5.2. Vendor are required to apply for User credentials to access the Vendor ENIT interface as per format specified in *Annexure E*. On activation of the user credentials, vendor would be able to submit the software registration requests through online portal.

12.5.3. Vendors desirous of applying to the Exchange for permission for providing software used in trading and risk management to the trading members of the Exchange shall make separate applications for every product that they intend to seek registration for.

12.6. At the time of application, new/modification, Vendors shall provide:
12.6.1. Product write up including write up on Risk Management Systems.

12.6.2. **The auditor's certificate** (i.e. *Annexure B2*) duly certifying that software to be used by trading members for connecting to the stock exchanges and for the purposes of trading and real-time risk management, is in compliance with the various SEBI/Exchange circulars relevant at the time of application, more specifically with respect to Order Management, Systems and Network, Access and Security controls, Cyber Security & Cyber Resilience framework and Risk checks.

12.6.3. Change description document (in-case of modification request)

12.6.4. On successful completion of documentation, software shall be registered with the exchange & registration shall be granted to the vendor.

12.6.5. Vendors may also refer the Auditor Selection norms (*Annexure C*) for selecting the auditor to certify their documents.

12.7. MIS Report:

12.7.1. Vendors can view the status of applications submitted with the Exchange on ENIT portal.

12.7.2. Vendors can view the list of all versions of products registered by their members with the Exchange under empanelled category along with the status of the respective registration to facilitate migration of members to the latest versions applicable. (on ENIT **– under "Vendor MIS Report).**

Section 13: Empanelment of Application Service Providers (ASP) for providing software used in trading and risk management

Members desirous of using services provided by Application Service Providers (which may inter-alia include providing / maintaining software / hardware / other infrastructure etc.) for providing trading and real-time risk management services shall be permitted to do so subject to the Application Service Provider (ASP) being empanelled with the Exchange for providing such services.

13.1. Empanelment of ASPs

ASPs desirous of being empanelled with the Exchange shall be evaluated on the basis of various parameters inter alia including background, infrastructure, systems and security. The details of the criteria are enclosed as *Annexure F*. ASPs desirous of being empanelled with the Exchange would require to meet the said criteria.

13.2. Charges for empanelment

13.2.1. The charges as mentioned below shall be payable only by empanelled ASPs. There shall be no charges   payable by members using the services of the ASP.

- One time charge of Rs.10 lakhs + Applicable Taxes
- Recurring annual charge of Rs.2.50 lakhs + Applicable Taxes

13.2.2. The financial year shall be considered as the basis for the yearly period for the recurring charges. The ASP shall be required to pay of the one-time fee of Rs.10 lakhs and the annual charge of Rs.2.50 lakhs + Applicable Taxes for the first year in advance at the time of making the application for empanelment.

13.2.3. For the first year, the annual charge shall be calculated on a pro-rata basis from the date of empanelment of the ASP's application till March 31st. Since the ASP pays the entire amount towards annual charges of Rs.2.50 lakhs for the first year at the time of application, the excess amount after calculation of amount due for the first year (on pro-rata basis as above) shall be adjusted towards annual charges for the next financial year.

13.2.4. The ASP shall be billed for annual charges at the start of the financial year and are required to pay the annual charges within due date, else it may attract interest on late payment of the annual fees.

National Stock Exchange of India Limited

13.3. Procedures for empanelment

13.3.1. The ASP shall make an application to the Exchange for empanelment as per specified format and shall execute an undertaking in favour of the Exchange. The formats of the application form and undertaking are enclosed as *Annexure G and H* respectively.

13.3.2. On receipt of the above duly complete application i.e. Annexure F, G, H and on payment of empanelment charges, the ASP shall be empanelled with the Exchange subject to ASP meeting the minimum requirements.

13.4. Testing facility provided by NSE for testing software:

13.4.1. The Exchange provides a facility for testing software used in trading and risk management on the **Exchange's testing environment.**

13.4.2. **ASP's desirous of availing access of the test market environment shall refer to the relevant circulars** issued from time to time.

13.5. Application and procedure for registration of software used in trading and risk management for ASP:

13.5.1. Applications for software used in trading and risk management shall be submitted to the Exchange.

13.5.2. ASPs shall make separate applications for every product that they intend to seek registration for.

13.5.3. At the time of product application, ASPs shall provide:
- Product write up/brief including write up on Risk Management Systems.
- In case of new software/systems of CTCL, IBT, STWT, DMA or SOR, applicant shall submit a one-time system audit report as enclosed (*Annexure 1*). In this report, the system auditor shall cover the following areas of audit and submit his findings:
  a) Risk Management
  b) Security Policy and implementation
  c) Capacity Management
  d) Disaster Recovery and Backups
  e) Vulnerability Test

13.5.4. **Auditor's certificate** - in this report, the auditor shall inter alia certify satisfactory test undertaken in User Acceptance Test (UAT), Exchange Test Environment and Mock Testing or Simulated, as applicable. The format is enclosed as *Annexure 2*

13.5.5. **Auditor's certificate** - in this report, the auditor shall duly certify that software to be used by trading members for connecting to the stock exchanges and for the purposes of trading and real-time risk management, is in compliance with the various SEBI/Exchange circulars relevant at the time of application, more specifically with respect to Order Management, Systems and Network, Access and Security controls, Cyber Security & Cyber Resilience framework and Risk checks. This format is enclosed as *Annexure 3*

13.5.6. Additional Declaration signed by the Auditor (only in case of IBT, STWT, DMA & SOR)

13.5.7. Change description document (in-case of modification request)

National Stock Exchange of India Limited

13.5.8. For product modification - ASPs shall provide, no change letter (*Annexure 4*), only if there is no change in the feature / functionalities / strategy logic/ Order management system/ Risk management checks /broadcast handler of software.

13.5.9. Application Service Provider (ASPs) seeking registration for new software/systems of CTCL, IBT, STWT or DMA shall provide the following documents through the online portal ENIT (for SOR, ASP shall submit the application in physical form):

Type of Request	Documents
New	• Auditors Report (Annexure 1) • **Auditor's Certificate** (Annexure 2 & 3) • Product and RMS Write-up • Additional Declaration signed by the auditor (only in case of IBT, STWT, DMA & SOR)
Modification (For any change other than RMS/ OMS/ Feature/ Functionality of software)	• **Auditor's Certificate** (Annexure 2) • No-Change Letter (Annexure 4) • Product and RMS Write-up • Additional Declaration signed by the auditor (only in case of IBT, STWT, DMA & SOR) • Change description document (in-case of modification request)
For any other change, apart from mentioned above, ASP's are requested to provide the documents as applicable for new request.	

13.5.10. On successful completion of documentation, product shall be registered with the exchange & registration shall be granted to the ASP.

13.5.11. ASPs may also refer the Auditor Selection norms (*Annexure C)* for selecting the auditor to certify their documents.

13.5.12. Registration for new software/systems is not extended for Algorithmic Trading (AT).

13.6. Periodic submission of System Audit of Application Service Provider (ASP):
Empaneled ASPs of the Exchange are required to carry out Annual system audit of the (Non NEAT Frontend) NNF facility & also conduct an additional system audit w.r.t. security controls built in their ASP platform.

Report 1: For Annual system Audit of NNF facility, empanelled ASPs of the Exchange are required to submit
the report to the Exchange as per the latest Terms of Reference (TOR) applicable for Type II Members audited
by CISA / CISSP / CISM / DISA certified auditor. Details of the latest TOR and auditor selection norms are provided in the circular issued by Inspection team on a yearly basis.

National Stock Exchange of India Limited

Report 2: For submission of additional system audit w.r.t. security controls built in ASP platform & as a part
of Regulatory requirement, ASPs are required to follow auditor selection norms *(refer Annexure L)* & provide
the following information:

- Details regarding the security controls built in the ASP platform for each version/ instance.
  (to be provided in a tabular format).
- Finding / Observations reported by the auditor to be submitted in the enclosed format.
  (*refer Annexure M and N*).

13.6.1. ASPs shall submit both the audit reports every year for the period April to March within the timelines to avoid any penal/disciplinary action, as prescribed by the Exchange from time to time. This certificate along with the original audit report and/or re-confirmatory audit report shall be submitted to the Exchange in accordance with the below timelines.

System Audit Report as per Type II TOR and Preliminary Audit Report submission w.r.t. security controls built in their ASP platform	Re-confirmatory Audit Report submission (if applicable) w.r.t. security controls built in their ASP platform
On or before 30 June.	On or before 30 September.

13.6.2. Submission of system audit report shall be considered complete only after ASP submits report to the Exchange after providing management comments.

Section 14: Registration of Foreign Independent Software Vendors (ISVs)
The Exchange is providing a facility to Foreign Independent Software Vendors (ISVs) who provide trading solutions for exchanges globally and developing / want to develop software for NSE trading members to register with the Exchange as ISVs.

Registering as ISV with the Exchange would enable the vendors to receive the API's / technical specifications directly from the Exchange. It should be noted that the software developed by 'Registered ISVs' will not be considered as registered with the Exchange.

The procedure for providing registration to trading members for software procured from / developed by **'Registered ISVs' would be the same as the registration procedure for members procuring software from non**empaneled vendors / developing in-house software.

Vendors desirous of being registered as ISV with the Exchange shall be evaluated on the basis of various parameters inter alia including background, infrastructure, systems etc. The details of the criteria are enclosed as *Annexure I.* Vendors desirous of being registered as ISV with the Exchange would be required to meet the said criteria.

National Stock Exchange of India Limited

14.1. Procedure for ISV Registration

14.1.1. The vendor shall make an application to the Exchange for Registration as an ISV as per specified format. The format of the application form is enclosed as *Annexure J.* On receipt of the above duly complete application form and the charges and the vendor meeting SEBI / Exchange minimum requirements, the ISV shall be issued a letter of provisional registration with the Exchange along with ISV Terms of Conduct (as per attached *Annexure K*).

14.1.2. The vendor shall be required to submit the hard copy of the ISV Terms of Conduct to the Exchange by acknowledging the acceptance (signed by authorized signatory) of the terms and conditions. On receipt of the acknowledged ISV Terms of Conduct, the vendor shall be registered with the Exchange.

14.2. Charges for ISV Registration

14.2.1. **The charges as mentioned below shall be payable only by 'Registered ISV'.**
- **One**-time charge of Rs.10 lakhs + applicable taxes
- **Recurring** annual charge of Rs.2.50 lakhs + applicable taxes

14.2.2. The financial year shall be considered as the basis for the yearly period for the recurring charges. The ISV shall be required to pay of the one-time fee of Rs.10 lakhs and the annual charge of Rs.2.50 lakhs+ applicable taxes for the first year in advance at the time of making the application for registration.

14.2.3. For the first year, the annual charge shall be calculated on a pro-rata basis from the date of receipt of the vendor's application till March 31st. Since the ISV pays the entire amount of Rs.2.50 lakhs for the first year at the time of application, the excess amount after calculation of amount due for the first year (on pro-rata basis as above) shall be adjusted towards annual charges for the next financial year.

14.2.4. The ISV shall be billed for annual charges in at the start of the financial year and are required to pay the annual charges within due date, else it may attract interest on late payment of the annual fees.

Section 15: Identification of order through NNF terminal Ids

Trading members are required to identify the orders emanating from NNF terminals by populating the 15-digit NNF field in the order structure for every order. Many trading members have approached the Exchange to clarify the method to populate the 15 digit NNF field.

Trading members are required to populate the 15-digit NNF field in the order structure for every order emanating from NNF terminal as per the sections provided below :

15.1 Identification for first 12-digits:

Value	Description
12 digit CTCL id	12 digit CTCL (Dealer) id for orders entered using CTCL terminals
111111111111	Internet based trading (IBT) order identification
222222222222	Direct Market Access (DMA) order identification
333333333333	Securities trading using wireless technologies (STWT) order identification

National Stock Exchange of India Limited

15.2 Identification for 13th digit

Value	Description
'0' or '1' or '2' or '3' or '4'	'0' (for Algorithmic order)
	'1' (for non-algorithmic orders)
	'2' (for Algorithmic orders using SOR)
	'3' (for non-algorithmic orders using SOR)
	'4' (for Inter Exchange Algorithmic orders)

15.3 Identification for 14th & 15th digits

15.3.1 Trading members are required to populate the 14th & 15th digits for identification of vendor / In-house member.

Value	Description
00	Vendor code for In-house

15.3.2 Member are required to mandatorily populate the 15 digit code in the NNF field for orders emanating from NNF terminal.

Section 16: Advisory

With the increasing cyber attacks incidents reported to the Exchanges by market participants, an advisory is issued by the Exchange on **"Enhancement of API Authentication & Security"**

- Trading members are required to refer to the Exchange circular no. NSE/INSP/62912 dated 11 July, 2024.
- Empanelled Vendors and ASP's are required to refer to the Exchange circular no. NSE/MSD/62913 dated 11 July, 2024.

National Stock Exchange of India Limited

Appendix - List of circulars issued by the Exchange.

Members are requested to refer Exchange circulars issued and updated from time to time for detailed

information on the subject. Non-comprehensive list of important circulars is shared below:

Sr.No.	Date	Subject	Circular No.
1	12-May-00	COMPUTER TO COMPUTER LINK (CTCL) FACILITY	NSE/CMT/1641
2	12-May-00	Internet Based Trading Services	NSE/CMTR/1642
3	24-Nov-00	Securities Trading Through Wireless Application Protocol (WAP)	NSE/CMT/2112
4	18-Dec-00	Internet Based Trading Services	NSE/cmtr/2169
5	19-Dec-00	CTCL facility / Internet Based Trading Services	NSE/CMTR/2174
6	28-Jan-03	Free Release of NNF document to members and revision of fee/charge on CTCL	NSE/CMT/3896
7	30-Sep-03	COMPUTER TO COMPUTER LINK (CTCL) FACILITY	NSE/CMT/4449
8	30-Sep-03	COMPUTER TO COMPUTER LINK (CTCL) FACILITY	NSE/CMT/4450
9	30-Sep-03	COMPUTER TO COMPUTER LINK (CTCL) TRADING	NSE/CMT/4451
10	09-Jan-04	CTCL FACILITY/ INTERNET BASED TRADING SERVICES	NSE/CMT/4718
11	01-Jul-05	Norms for client passwords for Internet based trading services	NSE/CMTR/6343
12	15-Jul-05	Guidelines for developing in house software for CTCL/Internet based trading facility	NSE/CMTR/6386
13	10-Nov-06	Internet based trading services (CM)	NSE/cmtr/8089
14	03-Apr-08	DIRECT MARKET ACCESS FACILITY	NSE/CMTR/10537
15	04-Apr-08	DIRECT MARKET ACCESS FACILITY	NSE/CMTR/10548
16	09-May-08	DIRECT MARKET ACCESS FACILITY	NSE/CMTR/10679
17	01-Jul-08	DIRECT MARKET ACCESS FACILITY	NSE/CMTR/10918
18	09-Apr-09	Unauthorized Usage of CTCL Trading Features	NSE/CMTR/12231
19	26-Feb-09	DIRECT MARKET ACCESS FACILITY	NSE/CMTR/12070
20	21-Apr-09	DIRECT MARKET ACCESS FACILITY	NSE/CMTR/12289
21	22-Sep-10	Securities Trading Using Wireless Technology	NSE/CMT/15788
22	13-Oct-10	Smart Order Routing	NSE/CMTR/16007

National Stock Exchange of India Limited

23	14-Dec-10	Identification of order through NNF terminal	NSE/CMTR/16519
24	21-Jan-11	Registration of Foreign Independent Software Vendors (ISVs)	NSE/CMTR/16829
25	24-Feb-11	Smart Order Routing	NSE/CMTR/17073
26	01-Jul-11	Review of Internet Based Trading (IBT) and Securities trading using Wireless Technology (STWT)	NSE/CMTR/18245
27	08-Jul-11	Submission of Application for various NNF products through Electronic mode	NSE/CMTR/18314
28	08-Apr-12	Broad Guidelines on Algorithmic Trading	NSE/CMTR/20460
29	30-Apr-12	Guidelines governing Decision Support Tools / Algorithms for trading through Non-Neat front end	NSE/CMTR/20662
30	20-Jul-12	Submission of Undertaking	NSE/CMTR/21322
31	07-Aug-12	Clarification on Direct Market Access	NSE/CMTR/21430
32	28-Sep-12	Consolidated Circular for trading through Decision Support Tools/Algorithms	NSE/CMTR/21793
33	27-Dec-12	Norms for client password for Internet based trading services (IBT) and Securities Trading through Wireless Technology (STWT)	NSE/CMTR/22421
34	22-May-13	Broad Guidelines on Algorithmic Trading	NSE/CMTR/23476
35	20-Aug-13	Testing of software used in or related to Trading and Risk Management	NSE/CMTR/24218
36	27-Sep-13	Testing of software used in or related to Trading and Risk Management	NSE/CMTR/24583
37	12-Feb-14	Testing of software used in or related to Trading and Risk Management	NSE/CMTR/25842
38	13-Feb-14	Safeguards to avoid trading disruption in case of failure of software vendor	NSE/CMTR/25859
39	05-Nov-14	Trading system Password policy	NSE/CMTR/27999
40	01-Jun-16	Direct Market Access Facility	NSE/MA/32486
41	23-Jun-16	Digital submission of Direct Market Access (DMA) approval application	NSE/MA/32631
42	17-Feb-17	Digital submission of Vendor Applications	NSE/MSD/34210
43	11-Jan-18	Digital submission of Vendor Applications	NSE/MSD/36728

National Stock Exchange of India Limited

44	26-Apr-18	Unique Identifier for Algorithms	NSE/MSD/37635
45	25-Jun-18	Unique Identifier for Algorithms	NSE/MSD/38128
46	21-Sep-18	Board Guidelines on Algorithmic Trading for national commodity derivatives Exchanges	NSE/MSD/38931
47	21-Sep-18	Testing of software used in or related to Trading and Risk Management	NSE/MSD/38935
48	26-Sep-18	Empanelment of Vendors /ASP's	NSE/MSD/38973
49	02-Nov-18	Digital submission of Vendor Applications-Direct Market Access	NSE/MSD/39319
50	17-Jun-19	Non Neat Systems - Operational Guidelines for approval of Non NEAT Front End (NNF) software for Members	NSE/MSD/41332
51	17-Jun-19	Non Neat Systems - Operational Guidelines for approval of Non NEAT Front End (NNF) software for Empanelled Vendors (EVs)	NSE/MSD/41334
52	17-Jun-19	Non Neat Systems - Operational Guidelines for approval of Non NEAT Front End (NNF) software for Application Service Providers (ASPs)	NSE/MSD/41333
53	17-Oct-19	Non Neat Systems- Digitization	NSE/MSD/42427
54	07-Nov-19	Non Neat Systems - Digitization of Vendor STWT Applications	NSE/MSD/42612
55	30-Jan-20	Non Neat Systems – Digital acceptance of surrender request	NSE/MSD/43376
56	24-Apr-20	Non Neat Systems - Empanelment of Vendors	NSE/MSD/44225
57	30-Jun-20	Non-Neat System Approvals	NSE/MSD/44832
58	08-Jul-20	Non-Neat System Approvals	NSE/MSD/44952
59	06-Aug-20	Non-Neat System Approvals	NSE/MSD/45262
60	14-Sep-20	NEAT System Approvals -Timeline extension	NSE/MSD/45663
61	23-Sep-20	Non-Neat System Approvals – Reminder	NSE/MSD/45801
62	24-Nov-20	Non Neat Systems - Operational Guidelines for Members availing the Non NEAT Front End (NNF) services provided by Application Service Providers (ASPs)	NSE/MSD/46443

National Stock Exchange of India Limited

63	24-Nov-20	Non Neat Systems - Testing of software used in or related to Trading and Risk Management	NSE/MSD/46441
64	10-Dec-20	Non Neat Systems - Testing of software used in or related to Trading and Risk Management	NSE/MSD/46601
65	10-Mar-21	Non Neat Systems - Operational Guidelines for Members	NSE/MSD/47592
66	30-Jun-21	Non-Neat Systems - Digital acceptance of surrender request of consolidated Algo IDs	NSE/MSD/48790
67	21-Aug-21	Pre – Trade Risk Controls	NSE/SURV/49368
68	21-Aug-21	Pre – Trade Risk Controls	NSE/INSP/49369
69	18-Oct-21	Non Neat Systems – Digital acceptance of cancellation request	NSE/MSD/49980
70	14-Jun-22	Implementation of Two Factor Authentication	NSE/COMP/52623
71	10-Oct-22	Unique Device Identifiers for orders placed through Internet Based Trading (IBT) and Securities trading using Wireless Technology (STWT	NSE/COMP/54007
72	28-Dec-22	Display of Brokerage, Statutory & Regulatory Levies	NSE/INSP/55031
73	17-Jan-23	Placing Orders at fair prices and Market Price Protection check	NSE/SURV/55281
74	26-Apr-23	Periodic submission of System Audit of Application Service Provider (ASP)	NSE/MSD/56491
75	12-May-23	Direct Market Access (DMA) to SEBI registered Foreign Portfolio Investors (FPIs) for participating in Exchange Traded Commodity Derivatives (ETCDs)	NSE/MSD/56681
76	13-Jul-23	Change in URL for ENIT portal for Empaneled Vendors	NSE/MSD/57557
77	27-Jun-23	Consolidated Penalty Structure for Surveillance	NSE/SURV/57315
78	30-Jun-23	Business transfer of Empanelled Vendor (EV)	NSE/MSD/57368
79	05-Sep-23	Revision in charges for member seeking inhouse registration for NNF facility	NSE/MSD/56681

National Stock Exchange of India Limited

80	14-Sep-23	Revision in fees/charges for Empanelled Vendors providing NNF facility	NSE/MSD/58387
81	19-Jan-24	Performance/return claimed by unregulated platforms offering algorithmic strategies for trading	NSE/COMP/60341
82	12-Mar-24	Advisory - Review of existing Non-Neat Frontend (NNF) products	NSE/MSD/61081
83	29-Mar-24	Discontinuation in submission of license details by Empaneled Vendors (EV) and ASP (Application Service Provider) of the Exchange	NSE/MSD/61389
84	31-Mar-24	Applicability of fees/ charges pertaining to Commodity Derivatives Segment	NSE/MSD/61390
85	30-Apr-24	Consolidated Circular for Non-Neat Frontend (NNF) Facility	NSE/MSD/61825
86	30-May-24	Ease of Doing Business - Internet Based Trading for Stock Brokers	NSE/MSD/62263
87	28-Jun-24	Non-Neat Systems - Ease of Doing Business - Internet Based Trading for Stock Brokers	NSE/MSD/62681
88	28-Jun-24	Non-Neat Systems - Revision in format of Auditor Report and Certificate for registration of software.	NSE/MSD/62692
89	11-Jul-24	Advisory for Enhancement of API Authentication & Security for Trading Members	NSE/INSP/62912
90	11-Jul-24	Enhancement of API Authentication and Security for Exchange Empanelled Vendors and Application Service Providers.	NSE/MSD/62913
91	16-Aug-24	Vendor Empanelment for providing Non-Neat Front end solutions	NSE/MSD/63435
92	23-Sep-24	Vendor Empanlement for providing Non-Neat Front End Solutions	NSE/MSD/64070
93	25-Sep-24	Non- Neat Systems - Revision in format of Auditor Report & Auditor Certificate document for registration of Non-Neat Frontend (NNF) software	NSE/MSD/64150

National Stock Exchange of India Limited

94	23-Dec-24	Vendor Empanelment for providing Non-Neat front end Solutions	NSE/MSD/65753
95	05-Feb-25	Safer participation of retail investors in Algorithmic trading	NSE/INVG/66524
96	17-Feb-25	Name change of Empanelled Application Service Provider (ASP)	NSE/MSD/66702
97	28-Feb-25	Multicast Tick By Tick (MTBT) data in Commodity Segment	NSE/MSD/66887
98	03-Apr-25	Non-Neat Systems - Surrender of NNF undertaking for submitted for Empanelled Vendor/ASP	NSE/MSD/67407
99	03-Apr-25	Non-Neat systems - Enhancement in Vendor Module on ENIT	NSE/MSD/67408
100	15-Apr-25	Extension of timeline for formulation of implementation standards pertaining to SEBI circular on 'Safer participation of retail investors in Algorithmic trading	NSE/INVG/67554

This consolidated circular is a compilation of relevant circulars issued which are operational as on date of this circular. Efforts have been made to suitably incorporate and update the applicable provisions of existing circulars as per above table.