

Circular

DEPARTMENT: COMPLIANCE

Download Ref No: NCL/CMPL/67842

Date: May 05, 2025

Circular Ref. No: 09/2025

All Members

Sub: Extension of timeline for implementation of provisions of SEBI Circular dated December 10, 2024, on optional T+0 settlement cycle for Qualified Stock Brokers (QSBs)

This is in reference with SEBI circular dated April 29, 2025 under reference SEBI/HO/MRD/MRD-PoD-3/P/CIR/2025/58 regarding Extension of timeline for implementation of provisions of SEBI Circular dated December 10, 2024, on optional T+0 settlement cycle for Qualified Stock Brokers (QSBs).

The copy of the SEBI circular is enclosed as Annexure A.

Members are requested to take note of the above and comply.

**For and on behalf of
NSE Clearing Limited**Jinal Shah
Associate Vice President

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CIRCULAR

SEBI/HO/MRD/MRD-PoD-3/P/CIR/2025/58

April 29, 2025

All Recognized Stock Exchanges

All Recognized Clearing Corporations

All Depositories

All Registered Stock Brokers

All Custodians

Sir/Madam,

Subject: Extension of timeline for implementation of provisions of SEBI Circular dated December 10, 2024, on optional T+0 settlement cycle for Qualified Stock Brokers (QSBs)

1. SEBI vide Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/172 dated December 10, 2024, enhanced the scope of optional T+0 rolling settlement cycle in addition to the existing T+1 settlement cycle in Equity Cash Markets.
2. As per paragraphs 3.3.1 and 6.2 of the aforesaid circular:

“3.3.1. Stock brokers who are designated as QSBs and meet the parameter of minimum number of active clients for qualification as QSB as on December 31, 2024 shall put in place necessary systems and processes for enabling seamless participation of investors in optional T+0 settlement cycle.

...

*6.2. The provision at paragraphs 3.3, 3.4 and 3.5 above shall be applicable with effect from **May 01, 2025.**”*

3. Based on the feedback received from QSBs; subsequent discussions with Stock Exchanges, Clearing Corporations, Depositories and QSBs; and in order to ensure smooth implementation of the same, it has been decided to extend the timeline for QSBs for putting in place the necessary systems and processes for enabling seamless participation of investors in optional T+0 settlement cycle, to **November 01, 2025**.
4. All other provisions of SEBI Circular dated December 10, 2024 shall remain unchanged.
5. All MIs are advised to:
 - i. take necessary steps and put in place necessary systems for implementation of the above.
 - ii. make necessary amendments to the relevant byelaws, rules and regulations, wherever required, for the implementation of the above; and.
 - iii. bring the provisions of this circular to the notice of the market participants (including investors) and disseminate the same on their website.
6. This circular is issued in exercise of the powers conferred under section 11(1) of the Securities and Exchange Board of India Act 1992 read with Regulation 51 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and section 26(3) of the Depositories Act, 1996 read with Regulation 97 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
7. This circular is available on SEBI website at www.sebi.gov.in at "Legal Framework - Circulars."

Yours faithfully,

Hruda Ranjan Sahoo
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