

National Stock Exchange Of India Limited**Department : INSPECTION**

Download Ref No: NSE/INSP/40627

Date : April 01, 2019

Circular Ref. No: 06/2019

To All Members,

Sub.: Role of Sub-Broker (SB) vis-a-vis Authorized Person (AP)

This has reference to SEBI circular SEBI/HO/MIRSD/DOP/CIR/P/2018/117 dated August 03, 2018 and Exchange Circular NSE/COMP/39739 dated December 21, 2018 on the subject “Role of Sub-Broker (SB) vis-a-vis Authorized Person (AP).”

As mentioned in the aforesaid circulars, SEBI Board in its meeting held on June 21, 2018 decided to discontinue with Sub-Broker as an intermediary to be registered with SEBI. It also granted time till March 31, 2019 for migration of Sub Brokers to APs, failing which such Sub-Brokers shall be deemed to have surrendered their registration w.e.f. March 31, 2019.

Members are hereby advised to note that only in case the application for migration/conversion has been made until March 31, 2019, the associated user ids of NEAT/CTCL terminals can be used for trading. For all other cases, i.e. where application for migration/conversion has not been made until March 31, 2019, Members shall deactivate the user ids associated with such Sub brokers with immediate effect and ensure that the same is not used for trading purposes.

All members are advised to take note of the same and comply.

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

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Chief Manager**

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