Joint Press Release on revised list of designated Qualified Stock Brokers (QSBs)

19 March 2024

Certain stock brokers, due to various factors like their size, trading volumes and amount of clients' funds handled by them, occupy a significant position in the Indian securities market, leading to concentration of activity among few stock brokers. In order to further strengthen the compliance and monitoring requirements relating to such stock brokers and to ensure efficient functioning of securities market, SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/24 dated February 06, 2023, on "Enhanced obligations and responsibilities on Qualified Stock Brokers (QSBs)" enumerated the following four parameters for designating certain stock brokers, as QSBs.

1.1. the total number of active clients of the stock broker;
1.2. the available total assets of clients with the stock broker;
1.3. the trading volumes of the stock broker (excluding the proprietary trading volume of the stock broker);
1.4. the end of day margin obligations of all clients of a stock broker (excluding the proprietary margin obligation).

Based on the aforementioned parameters, the first list of QSBs was issued vide Joint Press Release dated March 03, 2023.

SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/14 dated March 11, 2024, on "Measures to instill trust in securities market – Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers" has extended the framework of QSBs to more stock brokers and enumerated the following parameters, in addition to the above mentioned four parameters:

1.5. the proprietary trading volumes of the stock broker who are engaged in clients' trading;
1.6. compliance score of the stock broker, derived by assigning highest score to stock brokers with highest penalties levied across Exchanges; and
1.7. grievance redressal score of the stock broker, derived by assigning highest score to stock brokers with highest count of investor complaints received across Exchanges.

Accordingly, on the basis of the parameters defined in the aforesaid Circular, the following is the list of designated QSBs in alphabetical order and not indicative of ranking.

List of QSBs based on the parameters mentioned at para 1.1 to 1.5 above and para 4.1.1 to 4.1.5 of SEBI Circular dated March 11, 2024

S. No.	Name of the Stock Broker
1	Angel One Limited
2	Globe Capital Market Limited
3	HDFC Securities Ltd.
4	ICICI Securities Limited
5	Kotak Securities Ltd.

S. No.	Name of the Stock Broker
6	Motilal Oswal Financial Services Limited
7	Nextbillion Technology Private Limited
8	NJ India Invest Private Limited
9	Rajvi Stock Broking Private Limited
10	RKSV Securities India Private Limited
11	Zerodha Broking Limited

List of QSBs based on the parameter mentioned at para 1.6 above and para 4.1.6 of SEBI Circular dated March 11, 2024

S. No.	Name of the Stock Broker
1	5Paisa Capital Limited
2	Angel One Limited
3	ICICI Securities Limited
4	IIFL Securities Limited
5	Motilal Oswal Financial Services Limited

List of QSBs based on the parameter mentioned at para 1.7 above and para 4.1.7 of SEBI Circular dated March 11, 2024

S. No.	Name of the Stock Broker
1	Angel One Limited
2	Finvasia Securities Private Limited
3	ICICI Securities Limited
4	Motilal Oswal Financial Services Limited
5	Zerodha Broking Limited

These QSBs shall be required to meet enhanced obligations and discharge additional responsibilities as specified in "Enhanced Obligations and Responsibilities on Qualified Stock Brokers (QSBs) – Comprehensive Operating Guidelines" issued vide NSE & BSE Circulars dated June 01, 2023, and MSE, MCX and NCDEX Circulars dated June 02, 2023.

The effective date of implementation for different QSBs based on parameter by which they are designated as QSBs has been prescribed in the table below:

Parameters based on which a Stock Broker is designated as QSB	Applicability of the Circular*
Parameters mentioned at para 1.1 to 1.5 above *(i.e. para 4.1.1 to 4.1.5 of the SEBI Circular dated March 11, 2024)*	June 01, 2024
Parameters mentioned at para 1.6 and 1.7 above *(i.e. para 4.1.6 to 4.1.7 of the SEBI Circular dated March 11, 2024)*	September 01, 2024

*For QSBs which are common between the aforementioned lists, the date of applicability of the Circular shall be June 01, 2024.

Stock Brokers designated as QSBs vide Joint Press Release dated March 03, 2023, and not included in the list above, shall continue to comply with the enhanced obligations and responsibilities, for an additional period of 3 financial years or such time, as may be specified by Market Infrastructure Institutions (MIIs), in consultation with SEBI.

About NSE:

National Stock Exchange of India (NSE) is the world's largest derivatives exchange by trading volume (contracts) as per the statistics maintained by Futures Industry Association (FIA) for calendar year 2023. NSE is ranked 3rd in the world in the cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for calendar year 2023. NSE was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology.

For more information, please visit: www.nseindia.com

For any media queries please contact:

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About BSE:

BSE (formerly Bombay Stock Exchange), which will celebrate its 150th year anniversary in July 2024, is Asia's oldest and the world's fastest Stock Exchange with a speed of 6 microseconds. India's leading exchange group, BSE has been playing a prominent role in developing the Indian capital market. BSE is a corporatized and demutualized entity, with a broad shareholder base. BSE provides an efficient and transparent market for trading in equity, debt instruments, equity derivatives, currency derivatives, interest rate derivatives, mutual funds and stock lending and borrowing.

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About MCX:

Having commenced operations on November 10, 2003, Multi Commodity Exchange of India Limited (MCX) is India's first listed, national-level, electronic exchange, and India's leading commodity derivatives exchange with a market share of around 95.6 per cent in terms of the value of commodity futures contracts traded in financial year 2023-24 (April 2023 – December 2023). MCX offers the benefits of fair price discovery and price risk management to the Indian commodity market ecosystem. Various commodities across segments are traded on the Exchange platform. These include bullion, energy, metals and agri commodities. The exchange has forged strategic alliances with various international exchanges, as well as Indian and international trade associations.

For more information, about MCX and its products visit: www.mcxindia.com

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About National Commodity & Derivatives Exchange Limited (NCDEX):

National Commodity & Derivatives Exchange Limited (NCDEX) is a professionally managed on-line, multi commodity exchange focusing on revolutionizing India's agricultural sector. NCDEX is India's largest agricultural derivatives exchange. NCDEX was incorporated on April 23, 2003 as a public limited company and commenced operations on December 15, 2003 as a recognized association under The Forward Contracts (Regulation) Act, 1952. Effective September 28, 2015, the Exchange became a deemed recognized stock exchange under the Securities Contracts (Regulation) Act, 1956 under the regulation of Securities and Exchange Board of India (SEBI). NCDEX's Raison d' etre is to serve as an efficient platform for Price Discovery and Price Risk Management and this has been consistently demonstrated over the past two decades. We offer a diverse range of products such as commodity futures, options in goods and index futures that open a plethora of opportunities to cater to the needs of various sets of participants in the agri value chain. Our product basket has been evolving over the years and it is our endeavor to have an expanding product portfolio including agri and non agri commodities and also offer financial products like different types of indices. Technology is core to Exchange functioning, and we are the first domestic Exchange to operate from an Uptime-certified Tier-IV data centre. The larger NCDEX Group through its subsidiaries, provides an integrated and holistic market infrastructure including Clearing & Settlement services, Repository services and even an e-Auction Platform. NCDEX is deeply committed to the national objective of upliftment and development of farmers and agricultural sector in general and our relentless efforts to connect the primary producer to the Exchange has paved the way for sustainable and inclusive growth of our agrarian economy.

For more information, please visit: www.ncdex.com

ABOUT MSE:

Metropolitan Stock Exchange of India Limited (MSE) is the youngest Exchange of the Country. MSE holds recognition and license from SEBI to operate as a Stock Exchange in Currency Derivatives, Equity Derivatives, Equity and Debt Segment. MSE provides an advanced and robust electronic trading platform to trade in various products ensuring transparency and efficiency. MSE commenced its operations in the Currency Derivatives Segment on October 7, 2008. MSE expanded to include the Capital Market and Futures and Options Segments, along with its flagship index "SX40. The Exchange has close to 2000 companies available for trading in its Equity Segment. As we witness the awakening of India as a thriving Asian giant and a global leader with an unwavering focus to impact 1.4 B lives, MSE is dedicated to develop resilient systems for the inclusive growth of Capital Markets in India. The Exchange has embarked on an audacious goal for creating innovative customized products across asset classes and leveraging a distribution strategy in the country by partnering with ecosystem players to increase participation from various echelons of the society.

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