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

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 Circulars No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/24 dated February 06, 2023 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/14 dated March 11, 2024, on "Enhanced obligations and responsibilities on Qualified Stock Brokers (QSBs)" enumerated the following parameters for designating certain stock brokers, as QSBs.

1. the total number of active clients of the stock broker;
2. the available total assets of clients with the stock broker;
3. the trading volumes of the stock broker (excluding the proprietary trading volume of the stock broker);
4. the end of day margin obligations of all clients of a stock broker (excluding the proprietary margin obligation).
5. the proprietary trading volumes of the stock broker who are engaged in clients' trading;
6. compliance score of the stock broker, derived by assigning highest score to stock brokers with highest penalties levied across Exchanges; and
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 4.1.1 to 4.1.5 of SEBI Circular dated March 11, 2024

S. No.	Name of the Stock Broker
1	ANAND RATHI SHARE AND STOCK BROKERS LIMITED
2	ANGEL ONE LIMITED
3	GLOBE CAPITAL MARKET LIMITED
4	GROWW INVEST TECH PRIVATE LIMITED
5	HDFC SECURITIES LTD.
6	ICICI SECURITIES LIMITED
7	IIFL SECURITIES LIMITED
8	KOTAK SECURITIES LTD.
9	MOTILAL OSWAL FINANCIAL SERVICES LIMITED
10	UPSTOX SECURITIES PRIVATE LIMITED
11	ZERODHA BROKING LIMITED

Public

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

S. No.	Name of the Stock Broker
1	ANGEL ONE LIMITED
2	ICICI SECURITIES LIMITED
3	MOTILAL OSWAL FINANCIAL SERVICES LIMITED
4	SHAREKHAN LTD.
5	ZERODHA BROKING LIMITED

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

S. No.	Name of the Stock Broker
1	ANGEL ONE LIMITED
2	GROWW INVEST TECH PRIVATE LIMITED
3	ICICI SECURITIES LIMITED
4	KOTAK SECURITIES LTD.
5	ZERODHA BROKING LIMITED

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.

Existing Qualified Stock Brokers (QSBs) which are not included in the list above, shall continue to comply with the enhanced obligations and responsibilities, for an additional period of 3 financial years from the year when they were designated as QSB or such time, as may be specified by Market Infrastructure Institutions (MIIs), in consultation with SEBI.

Public

About NSE:

National Stock Exchange of India (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. 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 2024. NSE is ranked 2nd in the world in equity segment by number of trades (electronic order book) in 2024, as per the statistics maintained by World Federation of Exchanges (WFE).

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

For any media queries please contact: Email ID - cc@nse.co.in

About BSE:

BSE is the world's largest exchange in terms of the number of listed companies and is one of the oldest working public institutions. BSE has been playing a prominent role in developing the Indian capital markets and has successfully offered an efficient capital raising platform to many companies in India. BSE's benchmark index Sensex is tracked by investors across the globe and is considered as a barometer for the growth of Indian Economy. BSE provides an efficient and transparent market for trading in equity, debt instruments, equity derivatives, currency derivatives, interest rate derivatives, mutual funds, stock lending and borrowing.

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About MCX:

Having commenced operations on November 10, 2003, MCX is India's leading commodity derivatives exchange with a market share of about 98 per cent in terms of the value of commodity futures contracts traded in financial year 2024-25 (April 2024 – December 2024). With pan-Indian presence, MCX serves as a dynamic platform for Indian commodity market ecosystem, offering dual advantages of fair price discovery and efficient risk management. It offers trading in a diverse range of commodities, spanning multiple segments including bullion, energy, metals and agri commodities, as well as sectoral commodity indices. 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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