Revised list of Qualified Stock Brokers (QSBs)

SEBI, vide Gazette Notification dated January 17, 2023, amended the SEBI (Stock Brokers) Regulations, 1992 for designating certain stock brokers as QSBs. Subsequently, 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 parameters for designating certain stock brokers, having regard to their size and scale of operations, likely impact on investors and securities market, as well as governance and service standards, as Qualified Stock Brokers (QSBs), on the basis of certain parameters and appropriate weightages thereon.

Further to protect the interest of investors and for building trust in Securities market, SEBI had issued a revised list of Qualified Stock Brokers vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/14 dated March 11, 2024.

Accordingly, on the basis of parameters defined in the aforesaid SEBI Circular dated March 11, 2024, the revised list of Stock Brokers designated as Qualified Stock Brokers is appended below as **Annexure-A** (list is in alphabetical order and is not indicative of ranking).

Annexure - A

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.
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 parameters 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 parameters 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

The effective date of implementation for different QSBs based on parameters 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 lists in Annexure-A, the date of applicability of the Circular shall be June 01, 2024.

Stock Brokers designated as QSBs vide Exchange Circular no. MCX/MEM/154/2023 dated March 06, 2023 and not included in Annexure-A , 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 the Exchange, in consultation with SEBI.

Refer Exchange Circular nos.: MCX/MEM/136/2024 dated. March 12, 2024 & MCX/MEM/160/2024 dated March 19, 2024