

DEPARTMENT: LEGAL & SECRETARIAL

Download Ref No: NCL/SD/46380

Date: November 19, 2020

Circular Ref. No: 03/2020

All Clearing Members

Sub: Amendments to Byelaws of NCL

NCL Byelaws (Capital Market, Futures & Options, Currency Derivatives and Commodity Derivatives segments) are amended as under:

The following new clause is inserted as new Byelaw i.e., (i) as Byelaw 9 in Chapter IX of NCL Byelaws applicable to Capital Market, Futures & Options and Currency Derivatives segments after the existing Byelaw No. 8; and (ii) as Byelaw 7 in Chapter IX of NCL Byelaws applicable to Commodity Derivatives segment after the existing Byelaw 6 :-

Quote

When a complaint has been lodged by a constituent, or on its behalf by the relevant authority, against a clearing member that such clearing member has failed to satisfactorily perform in its dealings or for meeting its obligations, then such complaint shall be taken up with the clearing member and upon -the complaint remaining unresolved within 7 days or within such time as specified by SEBI from time to time, the complaint shall be placed before the Grievance Redressal Committee or such other Committee for redressal of the grievance in accordance with such procedure as specified by SEBI from time to time;

Explanation 1:

For the purpose of this clause, the term “Constituent” shall mean Custodial Participant or a Trading Member on whose instructions and/or on whose account the Clearing Member clears and settles deals.

Explanation 2:

For the purpose of this clause, the term “Custodial Participant” shall mean a direct constituent/client of a Clearing Member.

Unquote

The above amendments have come into force with effect from November 18, 2020 being the date of notification in the Gazette of Maharashtra.

Note: For clarification, the signatory may be contacted on 022-2659 8100.

**For and on behalf of
NSE Clearing Limited****Chirag S Nagda
Company Secretary**

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