

National Stock Exchange Of India Limited

Department : SURVEILLANCE

Download Ref No: NSE / SURV / 42633

Date : November 08, 2019

Circular Ref. No: 480 / 2019

To All NSE Members

Sub: Long -Term Additional Surveillance Measure (LT- ASM) framework - Update

This is in partial modification to Exchange Circular no. NSE/SURV/39265 dated October 27, 2018 regarding Additional Surveillance Measure (ASM) framework.

As per the Joint Surveillance meeting of Exchanges and SEBI held on November 08, 2019 the following revised criteria shall be applicable for shortlisting of stocks under the Long Term ASM framework:

- 1) High–Low Price Variation (based on corporate action adjusted prices) in 3 months \geq (150% + Beta (β) of the stock * Nifty 50 variation)

AND

Concentration of Top 25 clients \geq 30% of combined trading volume of NSE+BSE in the stock in last 30 days.

AND

Market Cap > Rs. 200 Crore as on review date

- 2) Close–to–Close Price Variation (based on corporate action adjusted prices) in the last 60 trading days > (100% + Beta (β) of the stock * Nifty 50 variation).

AND

Concentration of Top 25 clients \geq 30% of combined trading volume of NSE+BSE in the stock in last 30 days.

AND

Market Cap > Rs. 200 Crore as on review date

- 3) Close–to–Close Price Variation (based on corporate action adjusted prices) in 365 days greater than > (100% + Beta (β) of the stock * Nifty 50 variation)

AND

High–Low Price Variation (based on corporate action adjusted prices) in 365 days > (200% + Beta (β) of the stock * Nifty 50 variation)

AND

Market Cap > Rs. 500 Crore as on review date

AND

Concentration of Top 25 clients \geq 30% of combined trading volume of NSE+BSE in the stock in last 30 days.

- 4) Average daily Volume in a month is \geq 10,000 shares & monthly volume variation in a stock is > 500% of Average daily volumes in preceding 3 months at both Exchanges (NSE and BSE)

AND

Concentration of Top 25 clients \geq 30% of combined trading volume of NSE+BSE in the stock in last 30 days.

AND

Average Delivery % is less than 50% in last 3 months

AND

Market Capitalisation > Rs. 500 Crore as on review date

AND

Close-to-close price variation (based on corporate action adjusted prices) in last one month \geq (50% + Beta (β) of the stock * Nifty 50 variation)

All other provisions of the aforesaid circular remain unchanged.

The revised criteria for shortlisting securities shall be effective from the review scheduled on November 11, 2019 and onwards.

Further, moving out of securities which are not qualifying the above revised criteria shall be effective from the review scheduled on November 15, 2019 and onwards.

For National Stock Exchange of India Limited

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