

National Stock Exchange of India Limited

Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/68487	Date: June 11, 2025
Circular Ref. No: 39/2025	

To All Trading Members,

Sub: Issuance of Daily Margin Statement

This has reference to the Exchange circular NSE/INSP/36786 dated January 19, 2018, wherein the margin statement is required to be issued by the members to the clients on a daily basis at the end of the trade day (T day) itself.

In view of representations received from Broker's Industry Standards Forum (ISF) and after consideration of the same by SEBI, it has been decided to revise the aforesaid timeline to issue the margin statement to clients and accordingly, with effect from the date of issuance of this circular, margin statement is required to be issued by member on a daily basis before the beginning of trading session on the next trading day.

Further, in view of the above, clarification provided in Question numbered as 21 of the consolidated FAQ on Margin Collection & Reporting issued vide Master Circular of Inspection Department dated April 30, 2025, stands modified as below:

21. Are Trading Members required to provide the Margin related information to clients?

Trading Members should send margin related information to their clients. Exchange vide circular NSE/INSP/45191 prescribed an indicative format of daily margin statement stipulating the minimum information to be provided to clients.

Such margin related information (Daily margin statement) should be issued by Trading Members to clients on a daily basis before the beginning of trading session on the next trading day or by such timelines as may be specified from time to time.

Additionally, every Member shall maintain proper records of collaterals of clients.

Trading Members should have adequate systems and procedures in place to ensure that client collateral is not used for any purposes other than meeting the respective client's margin requirements / pay-ins. Trading Members should also maintain records to ensure proper audit trail of use of client collateral.

National Stock Exchange of India Limited

All Members are advised to take note of the above and comply.

**For and on behalf of
National Stock Exchange of India Limited**

**Naresh Sawana
Chief Manager**

In case of any clarifications, Members may contact our below offices:

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