

<b>Department: Inspection</b>	<b>Segment: All</b>
<b>Circular No: MSE/INSP/17090/2025</b>	<b>Date : April 29, 2025</b>

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**Subject: Annual Calendar for Settlement of Running Account of clients' funds lying with the Trading Members**

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To All Members,

This is with reference to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/197 dated December 28, 2023 (Exchange circular reference no. MSE/INSP/14667/2023 dated December 29, 2023), on "Settlement of Running account of clients' funds lying with the Trading Members.

In accordance with para 3.2 and 6.3 of aforesaid SEBI Circular, Exchanges have jointly prescribed the annual calendar for the settlement of running account (quarterly and monthly) for the financial year 2025-26 enclosed herewith as **Annexure A**.

Further, in accordance with para 6.4 of aforesaid SEBI Circular, Exchanges have jointly framed operational guidelines enclosed herewith as **Annexure B**.

Members are advised to take note of the circular and comply.

In case of any query kindly contact Inspection Department on (022) 6112 9000, Extn. 9039, 9040 & 9041 or mail on '[compliancemsx@msei.in](mailto:compliancemsx@msei.in)' or '[inspectionmsx@msei.in](mailto:inspectionmsx@msei.in)'.

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

**Chirag Sodawaterwalla  
AVP – Inspection and Membership Department**

**Metropolitan Stock Exchange of India Limited**

**Annual calendar for the settlement of running account (Quarterly and Monthly)**

**Dates for Quarterly Settlement (FY2025-26):**

Quarter	Period	Date's	Day
Q1	April-June	4th &/or 5th April 2025	Friday &/or Saturday
Q2	July-September	4th &/or 5th July 2025	Friday &/or Saturday
Q3	October-December	3rd &/or 4th October 2025	Friday &/or Saturday
Q4	January-March	2nd &/or 3rd January 2026	Friday &/or Saturday

**Dates for Monthly Settlement (FY2025-26):**

Quarter	Month	Date's	Day
Q1	April	4th &/or 5th April 2025	Friday &/or Saturday
Q1	May	2nd &/or 3rd May 2025	Friday &/or Saturday
Q1	June	6th &/or 7th June 2025	Friday &/or Saturday
Q2	July	4th &/or 5th July 2025	Friday &/or Saturday
Q2	August	1st &/or 2nd August 2025	Friday &/or Saturday
Q2	September	12th &/or 13th September 2025	Friday &/or Saturday
Q3	October	3rd &/or 4th October 2025	Friday &/or Saturday
Q3	November	7th &/or 8th November 2025	Friday &/or Saturday
Q3	December	5th &/or 6th December 2025	Friday &/or Saturday
Q4	January	2nd &/or 3rd January 2026	Friday &/or Saturday
Q4	February	6th &/or 7th February 2026	Friday &/or Saturday
Q4	March	6th &/or 7th March 2026	Friday &/or Saturday

**Operational Guidelines with respect to Settlement of Running Account of Client's Funds lying with Trading Member**

Guidelines as stipulated with respect to running account settlement in SEBI Circulars SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/71 dated May 17, 2023, SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/197 dated December 28, 2023, Exchange circulars MSE/INSP/12350/2022 dated September 26, 2022, and MSE/INSP/14682/2024 dated January 02, 2024 shall continue to be followed by members, with following amendments.

1. Members are required to carry out settlement on the dates as stipulated by the Stock Exchanges in Annual Calendar issued by them for the settlement of running account of client's funds (Quarterly/Monthly).
2. Following points with respect to computation stipulated in point number 5 of Exchange FAQ issued vide circular MSE/INSP/12350/2022 dated September 26, 2022, are clarified for the purpose of settlement of the clients carried out on **Saturday (non-trading day)**:
  - The outstanding pay in and margin obligation data of the last trading day shall be considered in the computation specified in the point number 5 of FAQ e.g. the EOD outstanding pay in and margin obligation of last trading day i.e. Friday shall be considered for the purpose of settlement to be carried out on Saturday assuming Friday is not a trading holiday.
  - Margin pledged securities as on settlement date i.e. Saturday shall be considered.
  - Client Funds Balance as on settlement date i.e. Saturday shall be considered.
  - While computing the value of margin pledged securities, the closing rate for T-1 trading day should be considered after appropriate hair-cut viz. VaR margin rate applicable for the security in the Capital Market segment. e.g. Closing rate of T-1 trading day i.e. Thursday shall be considered for settlement to be carried out on Saturday assuming Friday and Thursday are not a trading holiday.
3. Members are requested to note that clarifications provided in point number 2 mentioned above are only applicable to settlement carried out on Saturday i.e. non-trading day. There is no change for the settlement carried out on Friday i.e. trading day.
4. Members shall ensure that funds if any, received by Members from clients, whose running account has been settled, shall remain in the "Up Streaming Client Nodal Bank Account" and such funds shall not be used for settlement of running account of other clients.
5. In accordance with SEBI guidelines on upstreaming of client's funds, with respect to Question number 11 of FAQ issued vide circular MSE/INSP/12350/2022 dated September 26, 2022 on circumstances wherein the settlement need not be done by a member, sub point 11(b) of the same stands modified as under

*"Margin received in the form of Bank Guarantees in accordance with SEBI guidelines on upstreaming of clients funds which are created by clients."*