

Department: Inspection	Segment: All
Circular No: MSE/INSP/17161/2025	Date : May 12, 2025

Subject: Measures to instill trust in securities market - Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers - Qualified Stock Broker (QSB) under Voluntary Category.

To All Members,

This is with reference to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/14 dated March 11, 2024, and Exchange Circular No: MSE/INSP/15069/2024 dated March 21, 2024, MSE/INSP/15689/2024 dated July 19, 2024 and Circular No: MSE/INSP/16960/2025 dated April 02, 2025 on “Measures to instill trust in securities market – Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers”.

SEBI vide para 4.5 and 4.6 of its Circular dated March 11, 2024, has facilitated stock brokers to voluntarily get designated as QSBs. Accordingly, stock brokers who have not qualified to become QSB by virtue of parameters enumerated at Para 4.1.1 to 4.1.7 of the aforesaid SEBI Circular, were required to apply to the Exchange to designate themselves as voluntary QSBs on or before April 30, 2025.

The Exchange is in receipt of the request from SMC Global Securities Limited to designate themselves as Qualified Stock Broker (QSB) under Voluntary Category.

Based on the request, SMC Global Securities Limited shall be designated as voluntary QSBs and shall comply with the enhanced obligations and responsibilities as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/24 dated February 06, 2023, and discharge additional responsibilities as specified in Comprehensive Operating Guidelines issued vide Exchange Circular No. MSE/INSP/13570/2023 dated June 02, 2023, for a period of 1 year.

SMC Global Securities Limited shall continue to comply with the enhanced obligations and responsibilities for an additional period of 3 financial years or such time, as may be prescribed by the Exchange, in consultation with SEBI.

Members are requested to take note of the contents 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' or '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