

Department: Inspection	Segment: All
Circular No: MSE/INSP/18821/2026	Date: April 01, 2026

Subject: Measures to instill trust in securities market - Expanding the framework of Qualified Stock brokers (QSBs) to more stock brokers

To All Members,

This is with reference to SEBI Circulars Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/24 dated February 6, 2023 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/14 dated March 11, 2024 on “Enhanced obligations and responsibilities on Qualified Stock brokers (QSBs)” and para 19 of SEBI (Stock brokers) Regulations, 2026, published in the Gazette of India on January 07, 2026, wherein SEBI enumerated the parameters for designating certain stock brokers, having regard to their size and scale of operations, likely impact on investors and securities market, as well as governance and service standards, as Qualified Stock brokers (QSBs).

The following parameters have been considered for designating a stockbroker as QSB: -

1. the total number of active clients of the stock broker;
2. the available total assets of clients with the stock broker;
3. the client trading volumes of the stock broker (excluding the proprietary trading volume of the stock broker);
4. the end of day margin obligations of all clients of a stock broker (excluding the proprietary margin obligation)
5. the proprietary trading volumes of the stockbroker who are engaged in clients’ trading.

Accordingly, on the basis of the parameters defined in the aforesaid Regulations, the list of designated Qualified Stock brokers (QSBs) is enclosed herewith as **Annexure A** (list is in alphabetical order and is not indicative of ranking).

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 above, may apply to Exchange, for voluntary designation as QSB may be submitted to compliancemsx@msei.in latest **by April 30, 2026**.

QSBs shall be required to meet enhanced obligations and responsibilities as specified in SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/24 dated February 06, 2023, and also discharge additional responsibilities as specified in Comprehensive Operating Guidelines issued vide Exchange Circular Ref. No. MSE/INSP/13570/2023 dated June 02, 2023, MSE/INSP/15041/2024 dated March 15, 2024, and MSE/INSP/17687/2025 dated August 25, 2025.

Stock Brokers designated as QSBs vide Exchange Circular Ref. No. MSE/INSP/13152/2023 dated March 06, 2023, MSE/INSP/15689/2024 dated July 19, 2024, MSE/INSP/16960/2025 dated April 02, 2025 and MSE/INSP/17161/2025 dated May 12, 2025, and not included in Annexure A of this circular, shall continue to comply with the enhanced obligations and responsibilities, for an additional period of 3 financial years from the year when they were designated as QSBs or such time, as may be specified by the Exchange, in consultation with SEBI.

Metropolitan Stock Exchange of India Limited



METROPOLITAN STOCK EXCHANGE

Members are advised to take note of the contents of the Circular and ensure compliance.

In case of any query kindly contact Inspection Department on (022) 6112 9000, Extn. 9038, 9039, 9040, 9041, 9042 or mail on 'compliancemsx@msei.in' or 'inspectionmsx@msei.in'.

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

Sd/-

Anshu Bharti

Assistant Vice President – Compliance and Inspection Department

Annexure A

List of QSBs based on the parameters mentioned at para 19 of SEBI (Stock brokers) Regulations, 2026, published in the Gazette of India on January 07, 2026:

Sr. No.	Name of Qualified Stock brokers (QSBs)
1	ANAND RATHI SHARE AND STOCK BROKERS LIMITED
2	ANGEL ONE LIMITED
3	GLOBE CAPITAL MARKET LIMITED
4	GROWW INVEST TECH PRIVATE LIMITED
5	HDFC SECURITIES LIMITED
6	ICICI SECURITIES LIMITED
7	JAINAM BROKING LIMITED
8	KOTAK SECURITIES LIMITED
9	MOTILAL OSWAL FINANCIAL SERVICES LIMITED
10	SMC GLOBAL SECURITIES LIMITED
11	UPSTOX SECURITIES PRIVATE LIMITED
12	ZERODHA BROKING LIMITED