

SEBI/HO/MRD2/PoD-2/CIR/P/2023/171

October 16, 2023

To,

All Recognized Stock Exchanges  
All Recognized Clearing Corporations

Dear Sir / Madam,

**Subject: Master Circular for Stock Exchanges and Clearing Corporations**

1. Securities and Exchange Board of India (SEBI), from time to time, has been issuing various circulars/directions to Stock Exchanges and Clearing Corporations. In order to enable the users to have access to all the applicable circulars/directions at one place, Master Circular for Stock Exchanges and Clearing Corporations has been prepared.
2. This Master Circular shall come into force from the date of its issue. This Master Circular covers the relevant circulars/communications pertaining to Stock Exchanges and Clearing Corporations issued by SEBI up to August 31, 2023. References in the Master Circular to the Statutes/Regulations which now stand repealed have been suitably updated. This Master Circular rescinds the circulars and communications listed in **Schedule I**.
3. Notwithstanding such rescission:
  - a) anything done or any action taken or purported to have been done or taken under the rescinded circulars, including registrations or approvals granted, fees collected, registration or approval suspended or cancelled, any inspection or investigation or enquiry or adjudication commenced or show-cause notice issued, prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;
  - b) any application made to SEBI under the rescinded circulars, prior to such rescission, and pending before it shall be deemed to have been made under the corresponding provisions of this Master Circular;
  - c) the previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded circulars, any penalty, incurred in respect of any violation committed against the rescinded circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded circulars have never been rescinded.

4. Words and expressions used but not defined in this Circular shall have the same meanings as may be defined in Securities Contracts (Regulation) Act, 1956 or the Securities and Exchange Board of India Act, 1992 or the Depositories Act, 1996 or Regulations made thereunder i.e. Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018, PIT Regulations, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, unless the context requires otherwise.
5. This Master Circular shall supersede previous Master Circular SEBI/HO/MRD2/DDAP/CIR/P/2021/18 dated July 05, 2021 and is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).
6. This Master Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

**Yours faithfully**

**Vishal Shukla**  
General Manager  
Market Regulation Department  
Email: [vishals@sebi.gov.in](mailto:vishals@sebi.gov.in)  
Phone: 022-2649959

**Enclosures:**

**[Chapter 1: Trading](#)**

**[Chapter 2: Trading Software and Technology](#)**

**[Chapter 3: Settlement](#)**

**[Chapter 4: Comprehensive Risk Management for Cash Market and Debt Segment](#)**

**[Chapter 5: Exchange Traded Derivatives](#)**

**[Chapter 6: Administration of Stock Exchanges and Clearing Corporation Schedule I](#)**