

**CIRCULAR**

Date: 06-09-2012

To,  
All Sub-Brokers/ Authorised Persons of DSE Financial Services Limited

Dear Sir/ Madam,

This is reference with the Circular issued by National Stock Exchange ref :*NSE/MEMB/261 dated May 27, 1997 regarding clarification given by SEBI on applicability of Rule 8(1) (f) and 8(3) (f) of Securities Contract (Regulation) Rules, 1957, relating to fund based activities of brokers action taken in case of debit balances in sub-brokers /authorised person/clients account.*

**Salient features** of NSE Circular are as follows:

1. Clients need to make Payin/Payout as per exchange rules in time.
2. Penalty can be imposed.
3. No exposure/trading allowed beyond T+5 days in accounts, where Payin is pending (debit accounts) and debit balances will be adjusted against the cash margin / share lying with DFSL.

Concerned circular of NSE ref: NSE/INSP/20638 dated 26-04-2012 is attached for your reference.

Therefore, all the Sub-Brokers/ Authorised persons are advised to adhere with the Circular and appraise all clients accordingly.

In case of any assistance, please contact Mr. Anand Mohan Misra, Assistant Manager (Business Development) at +91-9013517948 and Ms. Sangeeta Gupta, Assistant Manager (Market Operation) at 011-46470091.

**For DSE FINANCIAL SERVICES LIMITED**

**(C. P. Gupta)**  
**Chief Executive Office (officiating)**