

National Stock Exchange Of India Limited**Department : SURVEILLANCE**

Download Ref No: NSE / SURV / 41665

Date : July 19, 2019

Circular Ref. No: 302 / 2019

To All NSE Members**Sub: Additional Surveillance Measure (ASM) framework - Update**

This is with reference to partial modification to Exchange Circular no. NSE/SURV/39265 dated October 27, 2018 introducing Short Term ASM framework.

As per the Joint Surveillance meeting of Exchanges and SEBI held on July 19, 2019, the following revised action shall be applicable on stocks under the Short Term ASM framework:

Short Term ASM	Existing Action	Revised Action
Stage I	Applicable margin rate for the shortlisted stock shall be 1.5 times the existing margin OR 40%, whichever is higher, subject to maximum rate of margin capped at 100%.	Applicable Margin rate for the shortlisted stock shall be 40% or existing margin whichever is higher, subject to maximum rate of margin capped at 100%.
Stage II	Applicable margin rate for the shortlisted stock shall be 2.5 times the existing margin OR 80%, whichever is higher, subject to maximum rate of margin capped at 100%.	Applicable Margin rate for the shortlisted stock shall be 80% or existing margin whichever is higher, subject to maximum rate of margin capped at 100%.

The aforesaid Revised Action will be implemented w.e.f. July 29, 2019.

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