



MASTER CIRCULAR

SEBI/HO/MRD2/MRD2\_DCAP/P/CIR/2021/0000000591

July 5, 2021

To,

All Recognized Stock Exchanges

All Recognized Clearing Corporations

Dear Sir/Madam,

**Sub: Master Circular for Stock Exchange and Clearing Corporations**

1. 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 an 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 is a compilation of the relevant circulars/communications issued by SEBI up to March 31, 2021 and shall come into force from the date of its issue. References in the circular to the Statutes/Regulations which now stand repealed, have been suitably updated.
3. The Master Circular is a compilation of all the existing/applicable circulars issued by Market Regulation Department of SEBI to Stock Exchanges and Clearing Corporations. Efforts have been made to incorporate relevant circulars issued by other departments of SEBI to Stock Exchanges and Clearing Corporations, pertaining to the areas specified in Enclosure.



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

4. In case of any inconsistency between the Master Circular and the applicable circulars, the content of the relevant circular shall prevail.
5. This Master Circular shall supersede the previous Master Circular SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019, and is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

**Yours faithfully**

**Sudeep Mishra**  
**General Manager**

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 Corporations](#)