

HOW TO BECOME A TRADING PARTICIPANT

1. An applicant to Seek a No Objection from the NSE to apply for a license from the Authority as per regulation 15 (10) of the *Capital Markets (Licensing Requirements) (General) Regulations, 2002*.
2. An applicant formally applies for a license from the Capital Market Authority as stipulated in regulations 14, 15, and 16 of the *Capital Markets (Licensing Requirements) (General) Regulations, 2002*.
3. Admission of a Trading Participant;

Upon issuance of a license by the Authority, the applicant shall make an application for admission to the Exchange in accordance with the *NSE Market Participant Rules, 2014*.

i. Qualification for admission as a Trading Participant

- be a body corporate;
- be licensed by the Authority as a stockbroker, dealer, investment bank, authorized securities dealer or other license category as may be prescribed by the Authority from time to time as being eligible to be a Market Participant;
- Pay the Market Access Fee as prescribed by the Board and approved by the Authority; and
- Attain such certifications as maybe prescribed by the Board or the Authority.

ii. Application Requirement

Market Participants Rules 2014	
(6.2) Information	
i.	Details of its operating systems in place to conduct its business
ii.	The business systems and procedures in place to properly conduct its business
iii.	The amount, composition and breakdown of beneficial ownership of the applicant's capital and its most recent annual financial statements, where applicable
iv.	A statement that it does not own, directly or indirectly, or in concert with any Associate, any shares in any other Trading Participant of the Exchange and whose shares are not owned, directly or indirectly, or in concert with any Associate, by any other Trading Participant of the Exchange
v.	The composition of its board of directors and Key Personnel
vi.	A statement that it does not have as any of its directors or officers a person who was a director or officer of a Trading Participant whose rights as a Trading Participant has been revoked or currently suspended by the Exchange
vii.	That it has made, or is in the process of making, satisfactory arrangements to comply with the requirements of CDSC
viii.	That it has subscribed to or is in the process of subscribing to such Professional Indemnity Cover or such other insurance policy as may be required by the Exchange
ix.	A statement disclosing its multiple licenses if any and the procedures in place to mitigate possible conflicts of interest arising from such
x.	Copies of its risk manuals, operations procedures and code of ethics
(6.3) Documents	
i.	A duly signed application letter to the Exchange
ii.	The Application Fee as provided in Appendix B of these Rules
	Trading Participant
	Application fees 25,000,000
	Annual Subscription 100,000
iii.	A certified copy of its Certificate of Incorporation
iv.	A certified copy of its Memorandum and Articles of Association
v.	A certified copy of the License issued to it by the Authority
vi.	Such other document or information as may be reasonably required by the Exchange

iii. Admission into the Official List of the Exchange

Upon satisfaction by the Exchange of the documents and information submitted and payment of the Market Access Fee, the applicant shall be duly admitted as a Trading Participant and entitled to all the benefits accorded to a Trading Participant.