**Before the**
**Member and Core Settlement Guarantee Fund Committee**
**("MCSGFC"/"Committee")**
**of**
**National Stock Exchange of India Limited**
**Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai – 400051**
**held on February 29, 2024,**
**In the matter of the Trading Member M/s. Motisons Shares Private Limited**

**CORAM:**

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| Mr. S Ravindran | Chairperson |
| Prof. S Sudarshan | Committee Member |
| Mr. Essaji Vahanvati | Committee Member |
| Mr. Ashishkumar Chauhan | Committee Member |

**ALSO PRESENT:**

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| Mr. Piyush Chourasia | Chief Regulatory Officer |
| Mr. Ankit Shamra | Chief Regulatory Officer |
| Ms. Renu Bhandari | Vice President – Inspection |
| Ms. Sonali Karnik | Vice President – Enforcement |
| Mr. Janardhan Gujaran | Vice President – Enforcement |

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## Background

1. M/s. Motisons Shares Private Limited ("Motisons") is a Trading Member registered with the National Stock Exchange of India Limited ("Exchange"/"NSEIL") and enabled for trading in the Capital Market ("CM"), Futures and Options ("F&O") and Currency Derivatives ("CD") segment since August 2008.

2. Based on the violations pertaining to violation of principle 2 of the enhanced supervision of stockbrokers, the Committee vide its order dated December 1, 2023, imposed a monetary penalty of Rs.9,15,000/- in terms of Exchange Circular No. NSE/INSP/53530 dated September 2, 2022.

3. The present review application is filed by Motisons against the aforementioned order dated December 1, 2023.

**Submission of Motisons in review request**

4. Motisons vide letter/email date December 19, 2023, requested to reconsider the penalty of Rs.9,15,000/- levied for the observation pertaining to violation of principle 2 of the enhanced supervision of stockbrokers, and submitted as under-

   a) Motisons reiterated that they have not intentionally indulged in any "non-genuine and deceptive" practices.

   b) Motisons is a small broker and trying to survive in a competent scenario with abiding the rules and regulation of SEBI & Exchanges. Considering the same, Motisons have requested to revoke direction and reverse the penalty amount.

**Observations of the Committee**

5. With respect to observation pertaining to violation of principle 2 of the enhanced supervision of stockbrokers, there is no omission/error on the record of any fact or contentions that the Committee can consider and review.

6. The Committee observed that as per Rule 17 under Chapter IV of NSEIL Rules, there is no provision for filing review based on the appeal filed by the Trading Member. The extract of the said Rule 17 under Chapter IV of NSEIL Rules provides as under:

   Quote

   17. Reconsideration/Review

   *Subject to the provisions of the Securities Contracts (Regulation) Rules, 1957 the relevant authority may of its own motion within 90 days from the date of communication of decision of the relevant authority to the member reconsider and may rescind, revoke or modify its resolution withdrawing all or any of the membership rights or fining, censuring or warning any trading member. In a like manner the relevant authority may rescind, revoke or modify its resolution expelling or suspending any trading member.*

   Unquote"

## Decision of the Committee

7. Given the above observations, the Committee decided to uphold its earlier decision and decided to reject the review application filed by Motisons.

| | | |
|---|---|---|
| Sd/- | Sd/- | Sd/- |
| Mr. S Ravindran | Prof. S Sudarshan | Mr. Essaji Vahanvati |
| (Chairperson) | (Committee Member) | (Committee Member) |

Sd/-
Mr. Ashishkumar Chauhan
(Committee Member)

Date: April 26, 2024