

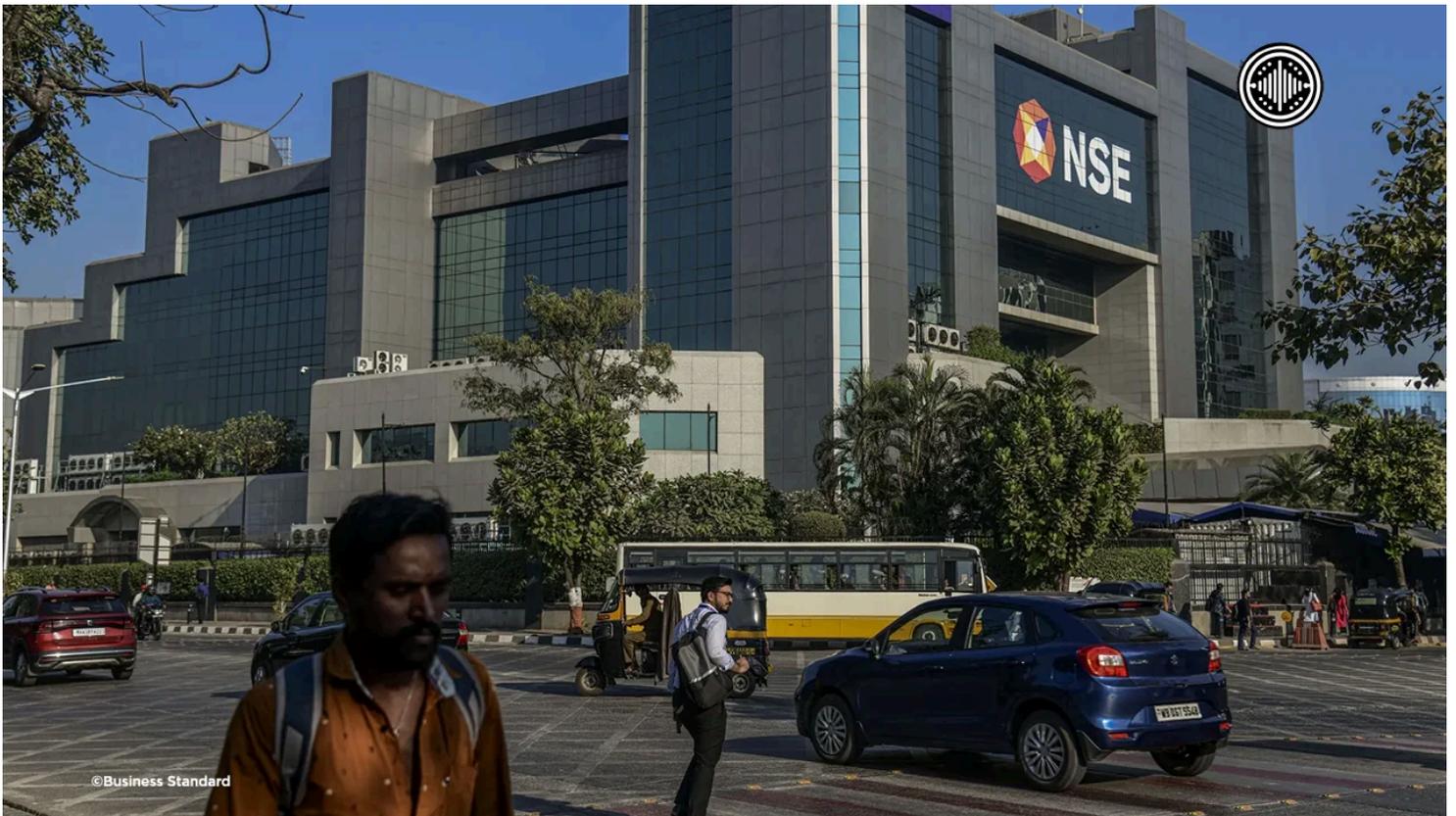
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## NSE Pays ₹40.35 Crore to Settle Regulatory Case with SEBI

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The National Stock Exchange of India (NSE) has agreed to pay ₹40.35 crore to the Securities and Exchange Board of India (SEBI) to settle a regulatory case involving governance and data-sharing violations. The exchange resolved the matter without admitting or denying the findings. SEBI's settlement order, issued on July 31, takes effect immediately and bars the regulator from pursuing enforcement action on this specific case unless settlement terms are breached.

The investigation, covering February 2021 to March 2022, found lapses including the outsourcing of historical trade data to a third-party vendor without a binding contract, the sharing of unpublished price-sensitive information through NSE Data & Analytics Ltd before it was publicly available, inadequate monitoring of client code modifications, and internal governance issues such as bypassing approvals and weak error trade review mechanisms.

Industry observers say the settlement could clear a major hurdle for NSE's long-delayed initial public offering, as it provides regulatory closure on a key compliance matter. However, SEBI retains the right to reopen the case if NSE fails to comply with settlement terms or if new violations emerge.

Separately, NSE has submitted settlement applications in connection with the co-location and dark fiber cases, offering to pay about ₹1,388 crore to resolve allegations of preferential trading access. Those applications are still under review by SEBI.

The settlement is seen as part of NSE's broader effort to resolve legacy disputes and strengthen its standing with investors ahead of its potential market listing.