NSE Arbitration Process

Pre-Arbitration Process

Step 1	Build Your Evidence Base

Start by assembling a thorough paper trail, account statements, trade records, payment receipts, and ledger entries. Your communications matter equally: text messages, emails, and any recorded conversations that capture what was said or promised should all be preserved.

Step 2	Lodge a Complaint via SCORES

Your first formal move is raising a complaint through SEBI's SCORES platform. The other party is required to respond within a set window. If the resolution is satisfactory, the matter closes here. If not, it moves to the next stage.

Step 3	Move to SMART ODR

An unresolved SCORES complaint progresses to SEBI's SMART ODR system, a dedicated platform for securities disputes. At this point, your matter transitions from a general grievance into a structured, legally tracked resolution process.

Step 4	Attempt Conciliation

A neutral third-party conciliator brings both sides together to explore a voluntary settlement. It is a genuine opportunity to resolve the dispute without formal proceedings. If both parties agree, the outcome is recorded and the case concludes here.

Step 5	Proceed to NSE Arbitration

If conciliation does not produce an outcome, the dispute enters full arbitration. An arbitrator examines all submissions and delivers a final decision that is legally enforceable, neither party can walk away from it.

Arbitration Proceedings

1	**Submit Your Claim**	File your arbitration application with all supporting documents, trade records, account statements, payment history, and relevant correspondence.

2	**Document Screening**	The exchange reviews your submission for completeness. A well-organised file gets registered promptly with a unique reference number; incomplete ones may be returned.
3	**Arbitrator Assigned**	An arbitrator is appointed by the exchange. Claims up to Rs. 25 lakh go to a single arbitrator; larger claims are handled by a three-member panel.
4	**Respondent Must Reply**	The other party receives formal notice and must file a written response along with any documents they intend to rely on in their defence.
5	**Hearing Date Confirmed**	Both sides are notified of the scheduled hearing, typically set within a month to six weeks of the arbitrator's appointment.
6	**Hearing Conducted**	Each party presents their case before the arbitrator, who may ask clarifying questions. Failing to appear does not stall the process; a ruling can be made on available evidence.
7	**Award Passed**	The arbitrator issues a binding decision, usually within 30 days of the final hearing. This award carries the force of law and must be honoured by both parties.

Typical Timeline

Stage	Expected Duration
Case Registration	7 – 15 days
Arbitrator Appointment	Within 10 days of approval
First Hearing	30 – 45 days after appointment
Final Award	Within 90 days of first hearing