
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No. : NCDEX/TRADING 030/2025

Date : September 19, 2025

Subject : Corrigendum - SOP for implementation of Safer participation of retail investors in Algorithmic trading (revised)

This is with reference to SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD/P/2025/0000013 dated February 04, 2025, NCDEX circular No. NCDEX/TRADING-003/2025 dated February 05, 2025 and circular No. NCDEX/TRADING-016/2025 dated May 06, 2025 on "Safer participation of retail investors in Algorithmic trading". and circular no. NCDEX/TRADING-025/2025 dated Jul 24, 2025 on "SOP for implementation of Safer participation of retail investors in Algorithmic trading".

Annexure I of NCDEX circular No. NCDEX/TRADING-025/2025 dated Jul 24, 2025 - Para 2.1 Revised Identification for first 12-digits of NNF ID – point 4 of the table to be read as "Client Direct API (Facility provided by TM to Clients to send order messages through API/ Member Frontend/ IBT (Internet) or STWT (Mobile based applications), other than the above options).

Annexure I of NCDEX circular No. NCDEX/TRADING-025/2025 dated Jul 24, 2025 - para 6.2.1 Refer Criteria for Empanelment of Algo Provider point 5. Criteria for Empanelment of "Algo Provider") to be read as Criteria related to ISO certification (New) - 27001:2022 (SEBI circular SEBI/HO/ ITD-1/ITD_CSC_EXT /P/CIR/2024/113 dated 20 August 2024). However, the empanelment will be a provisional empanelment subject to completion of the ISO certification within 3 months from the date of empanelment with the Exchange.

Further, revised format of below mentioned documents for registration process shall be available on NCDEX website on following path: NCDEX Website → Technology → Retail Algo

- Criteria for Empanelment of Algo Provider
- Application for empanelment as Algo Providers
- Algo Provider Undertaking
- Auditor Certificate by Algo Provider

For and on behalf of

National Commodity & Derivatives Exchange Limited

Hitesh Savla

Chief – Trading Operations

For further information / clarifications, please contact -

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