
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No. : NCDEX/TRADING-012/2025

Date : April 02, 2025

Subject : Extension of timeline for formulation of implementation standards pertaining to SEBI Circular on "Safer participation of retail investors in Algorithmic trading"

This is in reference to the Exchange circular no. NCDEX/TRADING-003/2025 dated February 05, 2025 on "Safer participation of retail investors in Algorithmic trading". SEBI has issued circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/46 dated April 01, 2025 and extended the timelines for formulation of implementation standards to May 01, 2025.

A copy of the aforesaid SEBI circular is enclosed herewith.

Members and Algo providers are requested to take a note of the circular.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Jigar Bhatia
Senior Vice President

For further information / clarifications, please contact -

1. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by E-mail to: askus@ncdex.com

CIRCULAR

SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/46

April 01, 2025

To,

**All Recognized Stock Exchanges
Stock Brokers through Recognized Stock Exchanges**

Dear Sir/Madam,

Subject: Extension of timeline for formulation of implementation standards pertaining to SEBI Circular on “Safer participation of retail investors in Algorithmic trading”

1. SEBI had issued a circular on “Safer participation of retail investors in Algorithmic trading” on February 04, 2025.
2. In this regard, the implementation standards were to be issued by the Broker’s Industry Standards Forum (**ISF**), under the aegis of the Stock Exchanges and in consultation with SEBI by April 01, 2025.
3. SEBI has received a representation from the Stock Exchanges requesting for an extension of timeline to finalise the implementation standards, as certain issues require further deliberation with the Brokers’ ISF. Accordingly, in order to ensure smooth implementation of the framework, without any disruption to the market players and investors, it has been decided that:
 - a) The implementation standards shall come into effect from **May 01, 2025**.
 - b) The provisions of the circular shall be applicable with effect from **August 01, 2025**.

4. Exchanges, are hereby, directed to:
 - a) take necessary steps and put in place necessary systems and procedures for implementation of the above.
 - b) make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above provisions.
 - c) bring the provisions of this circular to the notice of their brokers and disseminate the same on their website.

5. This circular is issued in exercise of powers conferred under Section 11(1) of Chapter IV of the Securities and Exchange Board of India Act, 1992, read with Section 30 of the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 to protect the interests of investors in securities, to promote the development of and to regulate the securities market.

6. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

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