
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No. : NCDEX/TRADING-026/2025

Date : July 30, 2025

Subject : Extension of timeline for implementation of SEBI Circular
SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/0000013 dated February 04, 2025

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", 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"

SEBI has issued circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/108 dated July 29, 2025 and extended the timelines for implementation of provisions of SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/0000013 dated February 04, 2025.

The aforesaid circular shall come into effect from October 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/2025/108

July 29, 2025

To,

All recognized Stock Exchanges

Stock Brokers through recognized Stock Exchanges

Madam / Sir,

**Sub: Extension of timeline for implementation of SEBI Circular
SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/0000013 dated February 04, 2025**

1. SEBI issued circular on “Safer participation of retail investors in Algorithmic trading” on February 04, 2025. The provisions of the circular were to come in to effect from August 01, 2025.
2. SEBI has received various representations from stock brokers and ISF participants requesting for an extension of timeline for implementation of provisions of the circular. Based on the same, it has been decided that the circular shall come into effect from October 01, 2025, in order to ensure smooth implementation without any disruption to the markets players and investors.
3. Stock Exchanges, are hereby, directed to:
 - 3.1. bring the provisions of this circular to the notice of their members / participants and also disseminate the same on their websites;
 - 3.2. put in place appropriate systems and procedures to ensure compliance of the provisions of this circular;
 - 3.3. make necessary amendments to the relevant Bye-laws, Rules and Regulations for the implementation of the above decision;
4. 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 markets.

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

Yours faithfully,

Aradhana Verma
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