
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No. : NCDEX/TRADING-036/2025

Date : November 27, 2025

Subject : Reminder – Adherence with the glide path provided by SEBI for safer participation of retail investors in Algorithmic Trading.

This is with reference to SEBI circular Ref. No: SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/0000013 dated February 04, 2025 related to 'Safer participation of retail investors in Algorithmic trading'. In order to provide more time to Trading Members who are yet to carry out the required system changes, a glide path was provided in the SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/132 dated September 30, 2025, wherein trading members are required to adhere to the milestones provided in the circular.

Accordingly, Trading Members are hereby reminded to take note of the following forthcoming milestones to ensure compliance with the same:

Milestone 2 –

Registration of retail algo products coming through API (In-house and through vendors) and few algo strategies for retail algo with exchange shall be completed by 30th November 2025.

Milestone 3 –

Stock broker shall participate in at least one mock session with the new functionality which is complete in all aspects by January 03, 2026. In case, stock broker has not participated by January 03, 2026, the said fact shall be intimated to the exchange.

Stock brokers, who fail to adhere to the above milestones, shall be barred from onboarding new retail clients for API based algo trading framework w.e.f. January 05, 2026.

Members are hence requested to adhere to the milestones mentioned above.

Further, as per a separate communication sent by the Exchange earlier, Trading Members are requested to share the information regarding the number of existing clients as on December 31, 2025 to the exchange on askus@ncdex.com by January 02, 2026, in the prescribed format – Annexure 1 Exchange via an e-mail to all the trading members).

For and on behalf of

National Commodity & Derivatives Exchange Limited

Prashant Poojary

Vice President – Trading Operations

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

Annexure 1

SR.NO.	UCC	PAN	Platform (Client direct API / IBT / STWT)	Strategy Type (White Box / Black Box)	Total count of Strategies

Notes:

1. Share the above details in excel file with file name "Number of existing clients for Algo trading"
2. Send an email on askus@ncdex.com