

<b>Department: Inspection</b>	<b>Segment: All</b>
<b>Circular No: MSE/INSP/16949/2025</b>	<b>Date : March 28, 2025</b>

**Subject: FAQs on Framework to address the ‘technical glitches’ in Trading Member’s Electronic Trading Systems, Revised Financial Disincentives, Penalty Structure and Reporting Formats.**

To All Members,

Member’s attention is drawn to SEBI circular SEBI/HO/MIRSD/TPD-1/P/CIR/2022/160 dated November 25, 2022, and Exchange circular ref. no. MSE/IT/12759/2022 dated December 19, 2022, on regarding ‘Framework to address the ‘technical glitches’ in Member’s Electronic Trading Systems’.

Based on the representations received from Members/Broker’s ISF, and after consideration of the same by SEBI, frequently asked questions (FAQs) on Framework to address the ‘technical glitches’ in Trading Member’s Electronic Trading Systems are attached as **Annexure 1**.

Further, the revised financial disincentives and penalty structure for technical glitch incidents at Trading Member’s electronic trading system is attached as **Annexure 2** and the revised format of Root Cause Analysis (RCA) report to be submitted by the Trading Member by T+14 days for reporting of technical glitch incidents is attached as **Annexure 3**. The reporting formats of T and T+1 day shall be as per the format attached as **Annexure 4**.

The provisions of this Circular shall come into force with effect from April 01, 2025.

Members are requested to take note of the contents of the circular and comply.

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

**Chintan Shingala  
Vice President  
Regulatory**

**Metropolitan Stock Exchange of India Limited**