

## National Stock Exchange of India Circular

Department: Investigation	
Download Ref No: NSE/INVG/67554	Date: April 15, 2025
Circular Ref. No: 461/2025	

All Market Participants,

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

We draw your attention to SEBI circular Ref. No: SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/46 dated April 01, 2025, regarding extension in timelines of SEBI Circular Ref. No: SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/0000013 dated February 04, 2025 pertaining to ‘Safer participation of retail investors in Algorithmic trading’.

The copy of SEBI circular is enclosed as Annexure.

Market Participants are requested to take note of the above.

For and on behalf of  
National Stock Exchange of India Limited

Manish Deo  
Associate Vice President

**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](http://www.sebi.gov.in) under the category: 'Legal → Circulars'.

Yours faithfully,

**Aradhana Verma**  
**General Manager**  
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