

# National Stock Exchange of India Limited

## Circular

Department: INVESTIGATION DEPARTMENT	
Download Ref No: NSE/INVG/69372	Date: July 30, 2025
Circular Ref. No: 498/2025	

All Market Participants,

**Sub: Extension of timeline for implementation of 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'. The provisions of the circular were to come into effect from August 01, 2025. SEBI has extended the timeline for implementation of the circular from August 01, 2025, to October 01, 2025, based on various representations received from Trading Members and ISF participants.

A copy of the SEBI circular for extension of timeline having Ref. No: SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/108 dated July 29, 2025, is enclosed as Annexure.

Accordingly, market participants are required to note the revised timelines for implementing framework for Safer Participation of Retail Investors in Algorithmic Trading.

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

**Manish Deo  
Associate Vice President**

**CIRCULAR**

**SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/108**

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

Yours faithfully,

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