



Department: Market Operations	Segment: All
Circular No: MSE/TRD/17582/2025	Date: July 31, 2025

Subject: Extension of timeline for implementation of Safer participation of retail investors in Algorithmic trading

To All Market Participants,

This is with reference to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/0000013 dated February 04, 2025, regarding the framework for Safer Participation of Retail Investors in Algorithmic Trading. The circular had initially mandated implementation of the provisions by August 01, 2025.

Based on various representations received from Trading Members and ISF Participants, SEBI has extended the timeline for implementation of the said circular. Accordingly, the new implementation date has been revised to October 01, 2025.

A copy of the SEBI Circular Ref. No: SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/108 dated July 29, 2025, extending the timeline, is enclosed herewith as Annexure for your reference.

Market Participants are requested to take note of the above.

For any clarifications, contact Customer Service on 022-61129010 or send email to customerservice@msei.in.

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

**Aniruddh Shukla
Sr Manager – Market Operations**

Metropolitan Stock Exchange of India Limited

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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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