

## National Stock Exchange of India

### Circular

Department: Compliance	
Download Ref No: NSE/COMP/70515	Date: September 30, 2025
Circular Ref. No: 82/2025	

To All Members,

**Sub: Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by market intermediaries**

This is with reference to the SEBI circular no. SEBI/HO/MIRSD/DOS2/CIR/P/2019/10 dated January 4, 2019 and Exchange Circular NSE/COMP/59700 dated December 12, 2023 regarding the reporting of Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by market intermediaries.

The submission of AI/ML applications is mandatory for all active Trading Members using Algorithm software (i.e. those who have executed even a single trade using algorithm during the half year period i.e. April 01, 2025, to September 30, 2025) irrespective of whether they are using AI/ML systems or not. The Trading Members who are not using AI/ML systems are also required to report NIL submission.

Further, members' attention is drawn to Exchange circular ref. no. NSE/INSP/69184 dated July 18, 2025, regarding technology-based sharing mechanisms of common submissions among Exchanges. As per said circular, trading members of NSE who are also registered with any other Exchange(s) (BSE/MSE/MCX/NCDEX) and are using Algorithm software across any of the Exchange/s are required to submit AI/ML details to NSE. NSE will share this submission with the respective Exchange/s.

Kindly note, submission of AI/ML reporting should be done through the ENIT module. The URL for accessing ENIT portal is <https://enit.nseindia.com/MemberPortal/>

Members are hereby informed and advised to submit the report through **ENIT-New-Compliance > COMPLIANCE > 'ML and AI' > ML and AI Details**. The ENIT link for submission shall remain

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open **from October 01, 2025 till October 15, 2025**. The user manual for submission of AI/ML data or NIL reporting is as attached as Annexure I.

Kindly note that failure to report AI/ML details within the prescribed timeline would be treated as non-compliance and attract a penalty of Rs. 10,000/- for respective period.

All members are advised to ensure submission on or before **October 15, 2025**.

For any support, please reach out to the helpdesk on 1800 266 0050 (Select IVR option 3) or email at [memcompliance\\_support@nse.co.in](mailto:memcompliance_support@nse.co.in).

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

**Swati Sopare  
Chief Manager**

## ANNEXURE I

### User Manual For Electronic Reporting For Artificial Intelligence (AI) And Machine Learning (ML) Applications And Systems Offered And Used By Members (Electronic NSE Interface For Trading Members)

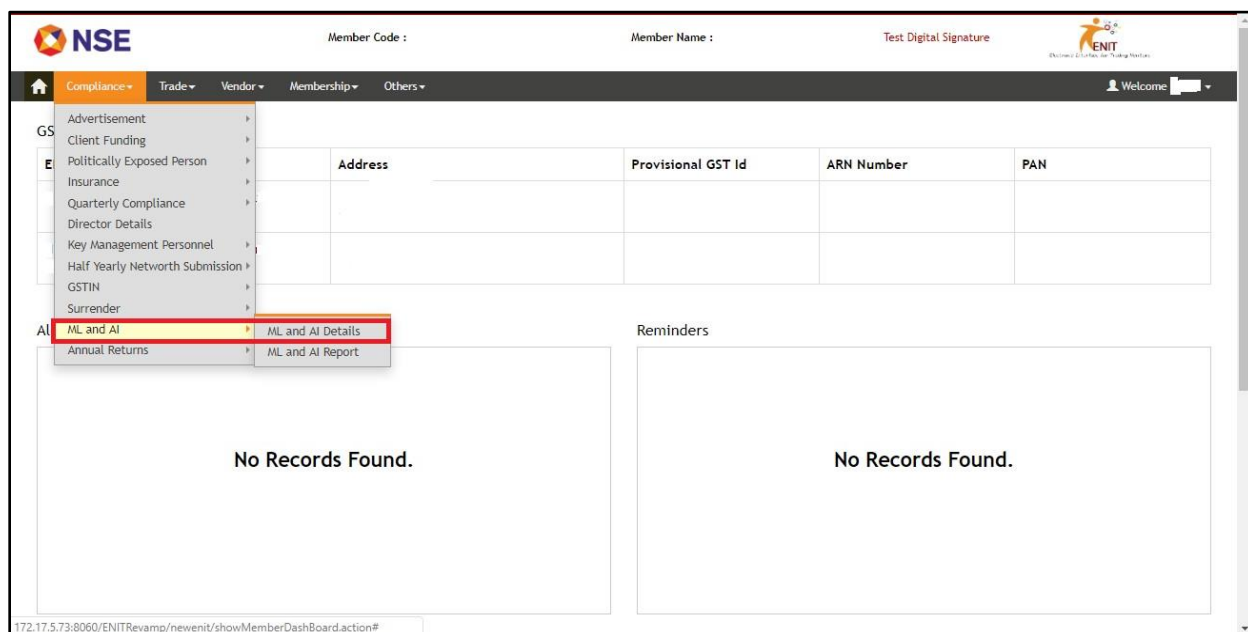
#### 1.1 Half yearly/Annual Compliance for ML and AI

Trading members need to do the Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by them for every half year/annually as applicable. Using this module, user can submit the details.

##### 1.1.1 ML and AI

###### [A] Open 'ML and AI' screen:

1. Login with correct member credentials.
2. Click on 'Compliance'.
3. Go to 'ML and AI'.
4. Select 'ML and AI details' & click on it.



The screenshot shows the NSE Member Dashboard interface. At the top, there is a header with the NSE logo, Member Code, Member Name, Test Digital Signature, and a user profile icon. Below the header is a navigation bar with tabs: Compliance, Trade, Vendor, Membership, and Others. The 'Compliance' tab is active, and a dropdown menu is open, showing various compliance options. The 'ML and AI' option is highlighted, and a sub-menu is visible with 'ML and AI Details' and 'ML and AI Report' options. The 'ML and AI Details' option is selected, and the main content area displays a table with columns: Address, Provisional GST Id, ARN Number, and PAN. Below the table, there are two large boxes, each containing the text 'No Records Found.'.

Address	Provisional GST Id	ARN Number	PAN

Below screen will open & user has to fill all editable fields. This form will contain dropdowns, texts and fields to be filled.

‘Name of Trading Member, Entity SEBI Reg. No., Entity PAN No. and Registered Entity Category’ are the auto populated fields which are disabled.

The submission period (as applicable) will be populated on the screen as highlighted below in red.

\*For Trading Members using Algorithm software

Machine Learning & Artificial Intelligence

Entity SEBI Registration Number
Registered Entity Category
Trading Member

Entity Name
Entity PAN no.

You are submitting the request for the period of 01-Apr-2025 to 30-Sep-2025

System Details

- System Details\*

Application / System name\*
Date from when the Application / System was used\*

Type of area where AI or ML is used\*
Select Type
Does the system involve order initiation, routing and execution?\*
Yes No

Does the system fall under discretionary investment or Portfolio management activities?\*
Yes No
Does the system disseminate investment or trading advice or strategies?\*
Yes No

Is the application/system used in area of Cyber Security to detect attacks \*
Yes No
What claims have been made regarding AI and ML Application / System , if any? \*

What is the name of the Tool / Technology that is categorized as AI and ML system / Application and submissions are declared vide this response \*
How was the AI or ML project implemented \*
Select Type

Are the key controls and control points in your AI or ML application or systems in accordance to circular of SEBI on AI/ML system control requirements? \*
Is the AI / ML system included in the system audit, if applicable? \*
Yes No NA

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User needs to fill/select other details as required in the form under ‘System Details 1’.

In case user wants to report more than one such AI/ML system, user needs to click on ‘Add Row’ button and a new ‘System Details 2’ will be available to fill the details. Similarly, user can create as many ‘System Details’ as he wants – by clicking on ‘Add Row’ button.

If AI/ML systems are not used by members and user wants to report accordingly, user needs to click on NIL submission.

System Details

System Details\*

Application / System name\*

Type of area where AI or ML is used\*

Does the system fall under discretionary investment or Portfolio management activities?\*

Is the application/system used in area of Cyber Security to detect attacks \*

What is the name of the Tool / Technology that is categorized as AI and ML system / Application and submissions are declared vide this response\*

Are the key controls and control points in your AI or ML application or systems in accordance to circular of SEBI that mandate cyber security control requirements?\*

Describe the application / system and how it uses AI / ML as portrayed in the product offering \*

Date from when the Application / System was used\*

Does the system involve order initiation, routing and execution?\*

Does the system disseminate investment or trading advice or strategies?\*

What claims have been made regarding AI and ML Application / Systems , if any? \*

How was the AI or ML project implemented \*

Is the AI / ML system included in the system audit, if applicable?\*

What safeguards are in place to prevent abnormal behavior of the AI or ML application / System \*

Does system audit report comply to circular no. SEBI/HO/MRSD/DOS2/CIR/P/2019/10 dated January 4, 2019 of SEBI\*

Is there any adverse comment in the System audit report\*

Add Row

NIL Submission

Submit

Reset

## [B] Submitting the details:

1. Once user has finished filling the details and clicked on Submit OR
2. User has clicked on NIL submission.

The successful alert is seen when user submits the details successfully. It will also generate a Reference No. as follows:

Machine Learning & Artificial Intelligence

Period\*

Entity SEBI Registration Number

Entity Name

Registered Entity Category

Trading Member

System Details

System Details\*

Application / System name\*

Type of area where AI or ML is used\*

Does the system fall under discretionary investment or Portfolio management activities?\*

Is the application/system used in area of Cyber security to detect attacks \*

What is the name of the Tool / Technology that is categorized as AI and ML system / Application and submissions are declared vide this response\*

Are the key controls and control points in your AI or ML application or systems in accordance to circular of SEBI that mandate cyber security control requirements?\*

Describe the application / system and how it uses AI / ML as portrayed in the product offering \*

Does system audit report comply to circular no. SEBI/HO/MRSD/DOS2/CIR/P/2019/10 dated January 4, 2019 of SEBI\*

Date from when the Application / System was used\*

Does the system involve order initiation, routing and execution?\*

Does the system disseminate investment or trading advice or strategies?\*

What claims have been made regarding AI and ML Application / System , if any? \*

How was the AI or ML project implemented \*

Is the AI / ML system included in the system audit, if applicable?\*

What safeguards are in place to prevent abnormal behavior of the AI or ML application / System \*

Is there any adverse comment in the System audit report\*

Confirmation

ML and AI request has been submitted successfully. Your reference id is

OK

Add Row


NIL Submission

Submit

Reset

When AI/ML submission is done successfully, the same will reflect under “ML and AI Report” section.

\*Note – AI/ML Submission done till 01-Jul-2023 are quarterly submissions. Subsequent submissions made are half yearly/annually.



Member Code :
Member Name :
Test Digital Signature

Compliance for Assets Auditor
Compliance
Trade
Membership
Utilities
Member Education
ENIT Migration
Welcome

### Machine Learning & Artificial Intelligence Report

Member Name

Member Code

Submission From Date

Submission End Date

Period Start Date

AIML Submissions done till 01-Jul-2023 are quarterly submissions. Subsequent submission made are half yearly.

Search
Reset

Sr. No.	Ref No	Member Code	Member Name	Period Start Date	Period End Date	Submission E
1		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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