

<b>Department: Inspection</b>	<b>Segment: All</b>
<b>Circular No: MSE/INSP/18451/2026</b>	<b>Date: January 09, 2026</b>

**Subject: Review of Framework to address the ‘technical glitches’ in Stock Brokers’ Electronic Trading Systems’**

To Trading Members,

This is with reference to the SEBI circular no. SEBI/HO/ 38/44/12(1)2026-MIRSD-TPD1, dated January 9, 2026, regarding Review of Framework to address the ‘technical glitches’ in Stockbrokers’ Electronic Trading Systems. The circular issued by SEBI is enclosed as **Annexure-1**.

In view of the above-mentioned SEBI circular and as advised by SEBI, Stock Exchanges have jointly framed detailed guidelines on – definition of Technical Glitch, applicability of framework, Capacity Planning, Software Testing & Change Management, Business Continuity Planning (BCP) & Disaster Recovery Site (DRS) and Monitoring Mechanism which is attached as **Annexure – 2**.

Further, the revised financial disincentives structure for technical glitch incidents at Stockbrokers/Trading Member’s electronic trading system is attached as **Annexure A**. The reporting formats of preliminary incident report and Root Cause Analysis (RCA) is mentioned as **Annexure B & C** respectively.

The provisions of the circular will come into immediate effect from January 09, 2026.

All members are advised to take note of the above and comply.

In case of any query kindly contact Inspection Department on (022) 6112 9000, Extn. 9039, 9040, 9041, 9042 & 9078 or mail on '[compliancemsx@msei.in](mailto:compliancemsx@msei.in)' or '[inspectionmsx@msei.in](mailto:inspectionmsx@msei.in)'.

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

**Sunil Shendge**  
**Manager – Inspection Department**

**Metropolitan Stock Exchange of India Limited**