

<b>Department: Market Operations</b>	<b>Segment: ALL</b>
<b>Circular No: MSE/TRD/14140/2023</b>	<b>Date : September 14, 2023</b>

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**Subject: Introduction of Investor Risk Reduction Access (IRRA)**

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To All Members,

This has reference to SEBI Circular ref. no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/177 dated December 30, 2022, which cites circumstances where a Trading Member faces challenges conducting regular business due to reasons like technical glitches or outages. These issues might render the Trading Member's Primary (PR) site inaccessible to its investors. To ensure seamless business continuity, Trading Members (TMs) are advised to maintain an updated Disaster Recovery (DR) site. However, if both the Primary and DR sites are affected and regular business cannot be conducted, affected Trading Members' investors can exit or square off their outstanding positions using a common platform under the guidelines of Investor Risk Reduction Access (IRRA), jointly provided by all Exchanges. TMs who are not required to maintain DR site as per the eligibility criteria prescribed by SEBI, can request to avail the IRRA platform whenever their PR site is not available to conduct regular business due to the aforementioned conditions.

It is hereby informed, that the Investor Risk Reduction Access (IRRA) will be accessible to Trading Members across Exchanges starting from October 3, 2023.

IRRA platform will be available to the TMs supporting Internet Based Trading (IBT) and Security Trading through Wireless Technology (STWT) for their investors. IRRA will not be available for Algo trading and Institutional clients.

Trading Members are strongly recommended to keep their clients' contact details (mobile numbers and email IDs) updated in the UCC system of the Exchanges. This information will be used for investor login authorization on the IRRA platform.

Under this arrangement:

- Once the affected TM requests or qualifies for invocation of IRRA, post completion of invocation process, IRRA platform will send SMS and email notifications to all the UCCs of the affected Trading Member, informing the investors about the availability of the IRRA platform for exiting or squaring off their open positions.
- Exchanges will display a link to download IRRA mobile application and to access the web-based trading platform on their respective websites. Similarly, TMs are also requested to mandatorily display the IRRA platform links on their respective websites.
- The SMS communication will also include a link to download the IRRA mobile application and URL to access web-based trading platform, allowing investors to log in to the IRRA platform.
- Investors can login using their UCC or PAN along with the OTP sent to their registered mobile number and email id.

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- Once logged in, investors can monitor, cancel pending orders, and square off open positions using the 'Order book' and 'Net position screen', respectively. The IRRA platform will fetch the respective trading day's orders, trades from respective Exchanges, and previous end-of-day net open positions across Exchanges from Clearing Corporations.
- The IRRA platform facilitates squaring off open positions and cancelling pending orders. Fresh positions or new orders cannot be placed through IRRA platform. However, the positions built in securities / contracts which are permitted to settle only on gross basis shall not be available for square off.
- Trading Members remain responsible for all their clients' activities on the IRRA platform, including clearing & settlement and margin obligations.
- Similarly, the CM of the affected TM shall continue to be responsible for all the activities of their clients on the IRRA platform with respect to all obligations including clearing & settlement and margin requirements.

The IRRA platform also provides Trading Members access to an Admin Terminal, allowing them to monitor their investors' actions. The Admin Terminal enables Trading Members to place square-off orders or cancel pending orders on behalf of its investors or for proprietary account. This terminal requires an internet connection to the IRRA platform.

For detailed information on the invocation process of the IRRA platform, refer Annexure 1.

For any clarifications, contact Customer Service on 022-61129010 or send email to [customerservice@msei.in](mailto:customerservice@msei.in)

**For and on behalf of**

**Metropolitan Stock Exchange of India Limited**

**Sachin Nayak**  
**Head-Market Operations**

## **Annexure 1**

### **Invocation of the IRRRA**

The IRRRA platform will remain dormant until jointly activated by all Exchanges. Activation can be basis a written/email request from the affected Trading Member or Exchange monitoring.

IRRRA is available for retail clients of affected Trading Members using Internet-based trading (IBT) or mobile application-based trading. The affected Trading Member can also use their Admin Login on the IRRRA platform to manage their clients' positions.

At any given time, the IRRRA platform would be available for only one affected Trading Member. If multiple Trading Members request access simultaneously, the one with a higher number of active UCCs across Exchanges would get priority.

**A. Invocation based on Member request:** Upon receiving communication from the Trading Member regarding disruptions/outages, Exchanges will jointly assess the situation using predefined parameters before invoking IRRRA. The Trading member should direct their communication to the email address [irra@bsetech.in](mailto:irra@bsetech.in) to access the services offered by the IRRRA platform.

**B. Invocation based on Exchange Monitoring:** Exchanges can monitor eligible members based on indicative parameters such as drastic reduction in order flow, connectivity drop for users, and social media posts reporting issues. Exchanges will confirm the situation with the Trading Member and relevant Exchanges before invoking IRRRA.

**Reverse Migration from the IRRRA platform:** If a Trading Member's systems return to normal after invocation of IRRRA platform, they can request Exchanges to deactivate IRRRA, enabling reverse migration. After reverse migration, Trading Members must synchronize their activities with Exchanges to align system status with IRRRA actions. It may be noted that only one reverse migration is allowed per Trading Day for a Trading Member.

Further to the above, the Exchanges will be issuing FAQs for Members and the investors guiding them with the onboarding process for the IRRRA platform.