

<b>Department: Inspection</b>	<b>Segment: All</b>
<b>Circular No: MSE/INSP/14799/2024</b>	<b>Date : January 23, 2024</b>

**Subject: Performance/return claimed by unregulated platforms offering algorithmic strategies for trading**

To All Members,

This is in reference to the SEBI Circular number SEBI/HO/MIRSD/DOP/P/CIR/2022/117 dated September 02, 2022, and Exchange circular MSE/INSP/12266/2022 dated September 07, 2022, and MSE/INSP/12337/2022 dated September 22, 2022, regarding performance/return claimed by unregulated platforms offering algorithmic strategies for trading.

The provisions of the aforesaid circulars are reiterated, and Members are once again advised to refrain from undertaking the following:

- directly or indirectly make any reference to the past performance or expected return out of algorithmic trading services/strategies in any form of advertisements/business communication on publicly accessible platforms such as social media/websites/digital & print media etc.
- not make any reference to the past performance or expected return out of algorithmic trading services/strategies, during any presentations/account opening forms/pamphlets/banners/forums/gatherings organised to onboard new clients/pitching new segment/product to existing clients. Including, exhibiting of past performance, or expected return on any of the platforms used by Authorized Persons/Vendor/associated entities of the member.
- directly or indirectly associate with any platform providing any reference to the past or expected future return/performance of the algorithm.

Members are advised to take note of the above and comply.

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

**Mahendra Choudhari**  
**AVP – Inspection and Membership Department**

In case of any query kindly contact Inspection Department on (022) 6112 9000 or mail on [compliancemsx@msei.in](mailto:compliancemsx@msei.in).

**Metropolitan Stock Exchange of India Limited**