

Department: Investigation	Segment: All
Circular No: MSE/ID/17539/2025	Date: July 22, 2025

Subject: SEBI directions in the matter of Index manipulation by Jane Street.

To All Members,

This is with reference to Exchange circular no MSE/ID/17461/2025 dated July 04, 2025, regarding SEBI order no: WTM/AN/MRD/MRD-SEC-3/31516/2025-26 dated July 03, 2025, wherein SEBI has directed to restrain following entities from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities directly or indirectly, whatsoever, until further orders.

Sr. No	Name of Entity	PAN
1.	JSI Investments Private Ltd	AAFCJ0285L
2	JSI2 Investments Private Ltd	AAGCJ5786R
3	Jane Street Singapore Pte. Ltd	AAGCJ1682G
4	Jane Street Asia Trading Ltd.	AAECJ7368M

SEBI has vide its press release no. PR No.45/2025 dated July 21, 2025 stated as under:-

“In terms of para 62.11 of interim order in the matter of index manipulation by Jane Streetgroup dated July 3, 2025 (‘interim order’), upon compliance with the directions in clause 62.1 (creation of escrow account with a lien marked in favor of SEBI, for an amount of INR 4,843,57,70,168/-), the directions stipulated in clauses 62.2, 62.3, 62.4, 62.5, 62.7, 62.8 and 62.10 of the interim order shall cease to apply.

Further, in terms of para 62.12, the entities have been directed to cease and desist from directly or indirectly engaging in any fraudulent, manipulative or unfair trade practice or undertaking any activity, either directly or indirectly, that may be in breach of extant regulations, including by dealing in securities using any of the patterns identified or alluded to in the interim order. The entities have confirmed that they will comply with this.

Further, in terms of para 62.13, Stock Exchanges have been directed to closely monitor any future dealings and positions of JS Group on an ongoing basis, to ensure that Entities do not either directly or indirectly indulge in any kind of manipulative activity, including by dealing in securities using any of the patterns identified or alluded to in this order, till the completion of the investigation by SEBI and the consequent proceedings, if any. Exchanges have confirmed that they will comply with this.

The rationale for the above directions have also been explained under ‘Balance of Convenience’ in para 59, 60, and 61 of the said order.”

Metropolitan Stock Exchange of India Limited

The detailed order is available on SEBI website - <http://www.sebi.gov.in> and SEBI press release is available on https://www.sebi.gov.in/media-and-notifications/press-releases/jul-2025/updateon-the-jane-street-interim-order_95491.html.

This order shall come into force with immediate effect.

For and on behalf of

Metropolitan Stock Exchange of India Limited

Shweta Mhatre

Assistant Vice President