



<b>Department: Membership</b>	<b>Segment: All</b>
<b>Circular No: MSE/MEM/18826/2026</b>	<b>Date: April 02, 2026</b>

**Subject: Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by Market Intermediaries**

To All Members,

This is with reference to the SEBI circular No. SEBI/HO/MIRSD/DOS2/CIR/P/2019/10 dated January 4, 2019 and Exchange Circular MSE/MEM/14585/2023 dated December 13, 2023 regarding the reporting of Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by market intermediaries.

Accordingly, Trading Members are required to submit the details on the captioned matter for the period ending March 31, 2026, as per the applicability criteria given below:

<b>Intermediary</b>	<b>Timeline for reporting of AI-ML applications</b>	<b>Submission for Period</b>
Trading Members using Algorithm software	Half yearly basis within 15 calendar days of the expiry of the half year	From 01-Oct-2025 to 31-Mar-2026
Other Trading Members	Annually within 15 calendar days of the expiry of a year	From 01-Apr-2025 to 31-Mar-2026

The submission of AI/ML applications is mandatory for all active Trading Members of the Exchange (i.e. those who have executed even a single trade during the half year/annual period as mentioned above) 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. MSE/INSP/17523/2025 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 further share this submission with the respective Exchange/s.

### **Metropolitan Stock Exchange of India Limited**

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Members of the Exchange who are not registered with NSE will continue to make submissions to the Exchange as per existing process. The link for submission of the same is <https://enhancedsupervision.msei.in/> and is open till April 15, 2026 (Refer Annexure 1 for submission manual).

**All Trading Members are advised to ensure submissions on or before April 15, 2025.**

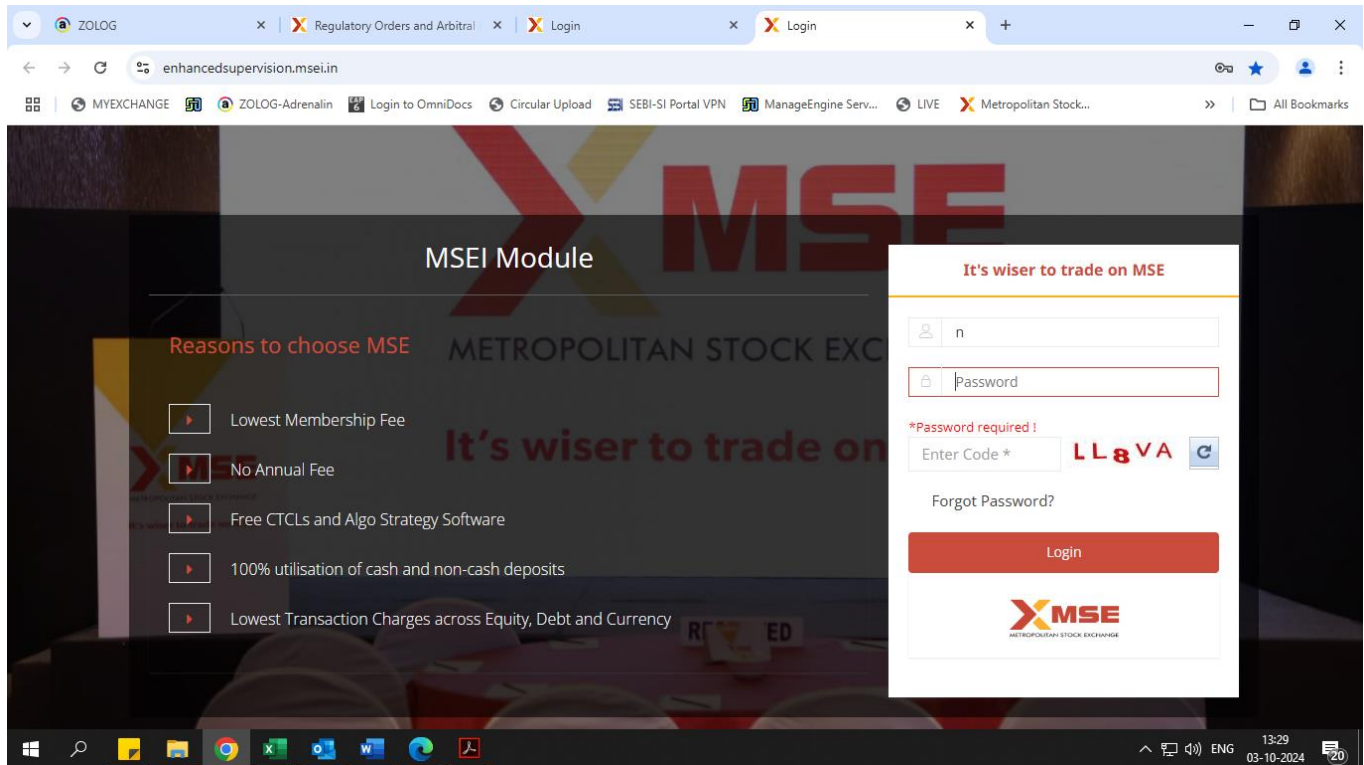
In case of any query kindly contact Membership department on (022) 6112 9000 or mail on [membership@msei.in](mailto:membership@msei.in)

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

**Sd/-  
Chirag Sodawaterwalla  
AVP –Membership**

**Procedure to submit report on AI and ML applications and systems.**

**I. Login to the Exchange portal <https://enhancedsupervision.msei.in/> using your login and password**



**II. In the “Compliance submission” Tab select the “ML and AI submission” link (highlighted in below screenshot)**

Compliance Submission

- Enhanced Supervision
- Risk Based Supervision
- P. In / P. Out
- Compliance Submission

Dashboard

ML & AI Submissions

Member Code Member Name

ML & AI Submission ML & AI Submissions

ML & AI Submission

Submission for Quarter end: MAR-2019

III. Below screen will be displayed, select the option as mentioned for the required period.

Compliance Submission ML & AI Submissions

ML & AI Submission

Trading Members using Algorithm software

Half Yearly basis

For Others Trading Members

Yearly basis

Submission for Half Year Ended (Half Yearly): SEP-2024

SUBMIT TO EXCHANGE

Declaration

I / We M/s Pashupati Capital Services Pvt. Ltd. confirm that no Artificial Intelligence (AI) and Machine Learning (ML) applications and systems (as defined in SEBI circular SEBI/HO/MIRSD/DOS2/CIR/P/2019/10 dated Jan 4, 2019) are offered and used by us in the Half Year ended September 30, 2024

OR

Data Input

Last submission date was October 15, 2024. Now you are not allowed to submit to exchange.

IV. In case there are no AI and ML applications / systems being offered or used, select the radio button marked as declaration (in the below screenshot) and submit the application to the Exchange.

In case AI and ML applications are offered / used, click on the Data Input “radio button” to fill in the details as required by the SEBI circular and submit the same to the Exchange.

**ML & AI Submission**

Submission for \_\_\_\_\_

Declaration

I/We M/s \_\_\_\_\_ confirm that no Artificial Intelligence ( A I ) & Machine Learning ( M L ) applications & Systems ( as defined in SEBI circular no. SEBI/HO/MIRSD/DOS2/CIR/P/2019/10 dated January 4, 2019 are used by us in the half year ended as on September 30, 2025.

Data Input

**V. In case of multiple AI and ML applications / systems being used by the member, fill in the details for each system and click on the Add button (included in below screenshot) to save the same. Once the details for all applications / systems have been saved, the data can be submitted to the Exchange.**

Data Input

- ▶ Application / System name
- ▶ Date from when the Application / System was used
- ▶ Type of area where AI or ML is used
- ▶ Does the system involve order initiation, routing and execution?
- ▶ Does the system fall under discretionary investment or Portfolio management activities?
- ▶ Does the system disseminate investment or trading advice or strategies?
- ▶ Is the application / system used in area of Cyber Security to detect attacks
- ▶ 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
- ▶ 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
- ▶ Is the AI / ML system included in the system audit, if applicable?
- ▶ Describe the application / system and how it uses AI / ML as portrayed in the product offering
- ▶ What safeguards are in place to prevent abnormal behavior of the AI or ML application / System