

Department: Surveillance	Segment: All
Circular No: MSE/SURV/18850/2026	Date: April 07, 2026

Subject: Revision of Order-to-Trade Ratio (OTR) framework

To All Members,

This is in continuation to Exchange circular ref no. MSE/SURV/9240 dated July 14, 2020. SEBI Circular no.: HO/47/11/16(2)2025-MRD-POD2/I/4113/2026 dated February 04, 2026 revised Order-to-Trade Ratio (OTR) and Exchange circular no. MSE/SURV/18568 dated February 06, 2026 issued in this regard.

Accordingly, the existing OTR framework stands revised as detailed below.

Segment	Existing Criteria	Revised Criteria
Equity Derivatives – Options Segment	If the orders entered and/ or modified are within 0.75% of the last traded price (LTP) of the respective contract ((Absolute (Limit price – LTP)/LTP) <= 0.75%), such algo orders will not be included in the calculation of the aforesaid Order-to-Trade ratio.	Orders placed within the range of ±40% of LTP (premium) or ±INR 20, whichever is higher, shall be exempted from the framework for imposing penalty for high OTR.

There shall be no change in Equity segment and Equity derivatives – Futures segment. Further, existing penal charges, actions and other modalities, as prescribed under Exchange Notice no. MSE/SURV/9240 dated July 14, 2020, shall continue to remain unchanged.

All Members are requested to take note of the same.

For any clarifications kindly contact Surveillance Department on 022–61129060/61 or send an email to surveillance@mse.co.in

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

**Shweta Mhatre
Asst. Vice President**