



Department: Membership	Segment: All
Circular No: MSE/MEM/19842/2026	Date: October 05, 2026

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

To All Trading 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.

The submission of AI/ML applications is mandatory for all active Trading Members using Algorithm software (i.e. those who have executed even a single trade using algorithm during the half year period i.e. April 01, 2026, to September 30, 2026) irrespective of whether they are using AI/ML systems or not. The Trading Members using Algorithm software, however 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.

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 October 15, 2026.

All Trading Members are advised to ensure submissions on or before October 15, 2026.

In case of any query kindly contact Membership department on (022) 6112 9000 or mail on membership@mse.co.in

For and on behalf of
Metropolitan Stock Exchange of India Limited

Sriram M Iyer
Sr Manager –Membership