

National Stock Exchange of India Limited

Circular

Department: MEMBER COMPLIANCE	
Download Ref No: NSE/COMP/72254	Date: January 9, 2026
Circular Ref. No: 03/2026	

To All Members,

Sub: Review of framework to address Technical Glitch in Stock Brokers Electronic Trading Systems

This is with reference to the SEBI circular no. SEBI/HO/ 38/44/12(1)2026-MIRSD-TPD1, dated January 9, 2026, regarding Review of Framework to address the 'technical glitches' in Stock Brokers' Electronic Trading Systems. The circular issued by SEBI is enclosed as **Annexure-1**.

In view of the above-mentioned SEBI circular and as advised by SEBI, Stock Exchanges have jointly framed detailed guidelines on – definition of Technical Glitch, applicability of framework, Capacity Planning, Software Testing & Change Management, Business Continuity Planning (BCP) & Disaster Recovery Site (DRS) and Monitoring Mechanism which is attached as **Annexure – 2**.

Further, the revised financial disincentives structure for technical glitch incidents at Stock Brokers/Trading Member's electronic trading system is attached as **Annexure A**. The reporting formats of preliminary incident report and Root Cause Analysis (RCA) is attached as **Annexure B & C** respectively.

The provisions of this Circular shall come into force with effect from January 9, 2026.

All members are advised to take note of the above and comply.

For and on behalf of
National Stock Exchange of India Limited

Vijay Hemkar
Chief Manager

Encl: As above

National Stock Exchange of India Limited

In case of any clarifications, Members may contact our below offices:

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