

## National Stock Exchange of India

### Circular

Department: Compliance	
Download Ref No: NSE/COMP/73568	Date: April 01, 2026
Circular Ref. No: 24/2026	

To All Members,

#### **Sub: Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by market intermediaries**

This is with reference to the SEBI circular no. SEBI/HO/MIRSD/DOS2/CIR/P/2019/10 dated January 4, 2019 and Exchange Circular NSE/COMP/59700 dated December 12, 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:

Intermediary	Timeline for reporting of AI-ML applications	Submission for Period
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, as per Exchange circular ref. no. NSE/INSP/69184 dated July 18, 2025, regarding technology-based sharing mechanisms of common submissions among Exchanges, trading members of NSE who

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are also registered with any other Exchange(s) (BSE/MSE/MCX/NCDEX) are required to submit AI/ML details to NSE. NSE will share this submission with the respective Exchange/s.

Kindly note, submission of AI/ML reporting should be done through the ENIT module. The URL for accessing ENIT portal is <https://enit.nseindia.com/MemberPortal/>

Members are hereby informed and advised to submit the report through **NEW ENIT > COMPLIANCE > 'ML and AI' > ML and AI Details**. The ENIT link for submission shall remain active **from April 01, 2026 till April 15, 2026**. The user manual for submission of AI-ML data or NIL reporting is as attached as Annexure I.

Kindly note that failure to report AI-ML details within the prescribed timeline would be treated as non-compliance and action will be taken as defined in the Exchange circular ref. no. NSE/INSP/70746 dated October 10, 2025.

All members are advised to ensure submission on or before **April 15, 2026**.

For any support, please reach out to the helpdesk on 1800 266 0050 (Select IVR option 3) or email at [memcompliance\\_support@nse.co.in](mailto:memcompliance_support@nse.co.in).

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

**Swati Sopare  
Chief Manager**

## ANNEXURE I

### User Manual For Electronic Reporting For Artificial Intelligence (AI) And Machine Learning (ML) Applications And Systems Offered And Used By Members (Electronic NSE Interface For Trading Members)

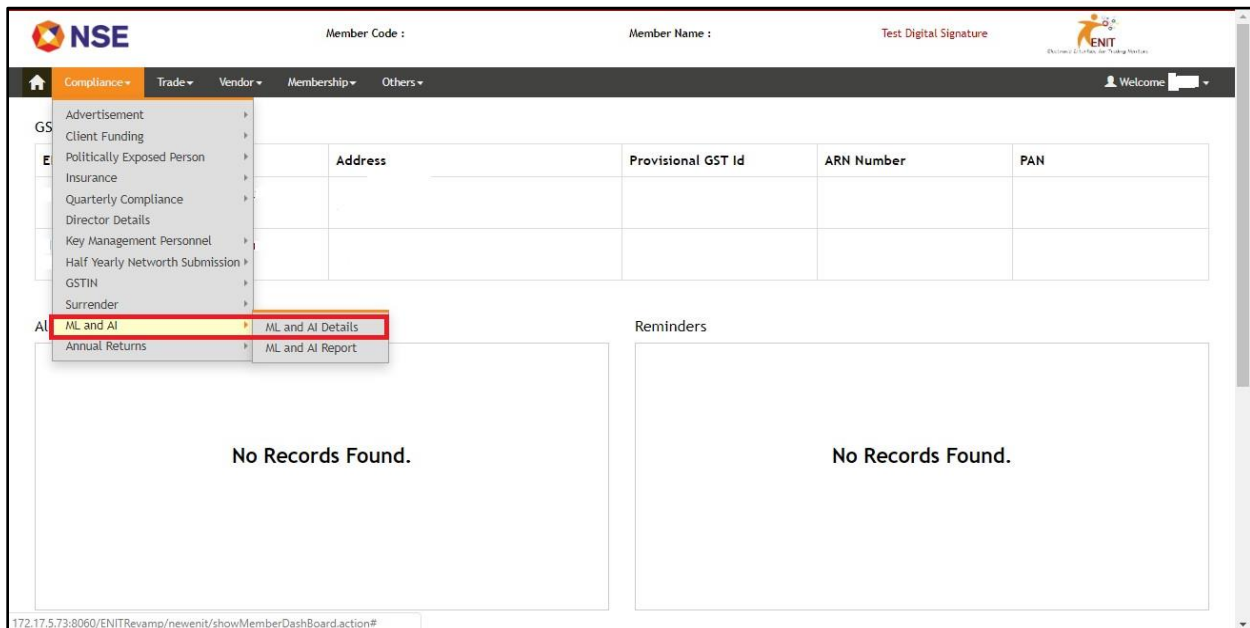
#### 1.1 Half yearly/Annual Compliance for ML and AI

Trading members need to do the Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by them for every half year/annually as applicable. Using this module, user can submit the details.

##### 1.1.1 ML and AI

###### [A] Open 'ML and AI' screen:

1. Login with correct member credentials.
2. Click on 'Compliance'.
3. Go to 'ML and AI'.
4. Select 'ML and AI details' & click on it.



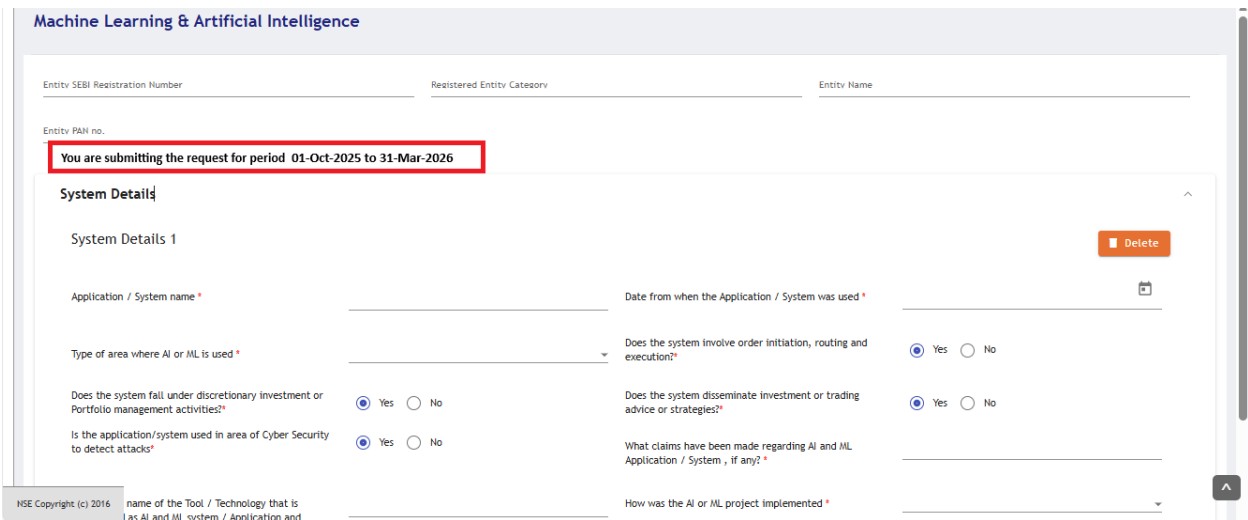
The screenshot displays the NSE member dashboard interface. At the top, there are fields for 'Member Code', 'Member Name', and 'Test Digital Signature'. The main navigation menu includes 'Compliance', 'Trade', 'Vendor', 'Membership', and 'Others'. A dropdown menu is open under 'Compliance', listing various options. The 'ML and AI' option is highlighted with a red box, and its sub-menu is visible, showing 'ML and AI Details' and 'ML and AI Report'. Below the navigation, there are two main content areas, both displaying 'No Records Found.' The URL at the bottom of the browser window is '172.17.5.73:8060/ENITRevamp/newenit/showMemberDashBoard.action#'. The ENIT logo is visible in the top right corner.

Below screen will open & user has to fill all editable fields. This form will contain dropdowns, texts and fields to be filled.

‘Name of Trading Member, Entity SEBI Reg. No., Entity PAN No. and Registered Entity Category’ are the auto populated fields which are disabled.

The submission period (as applicable) will be populated on the screen as highlighted below in red.

**\*For Trading Members using Algorithm software**



**Machine Learning & Artificial Intelligence**

Entity SEBI Registration Number \_\_\_\_\_ Registered Entity Category \_\_\_\_\_ Entity Name \_\_\_\_\_

Entity PAN no. \_\_\_\_\_

**You are submitting the request for period 01-Oct-2025 to 31-Mar-2026**

**System Details**

System Details 1 Delete

Application / System name \* \_\_\_\_\_ Date from when the Application / System was used \* \_\_\_\_\_

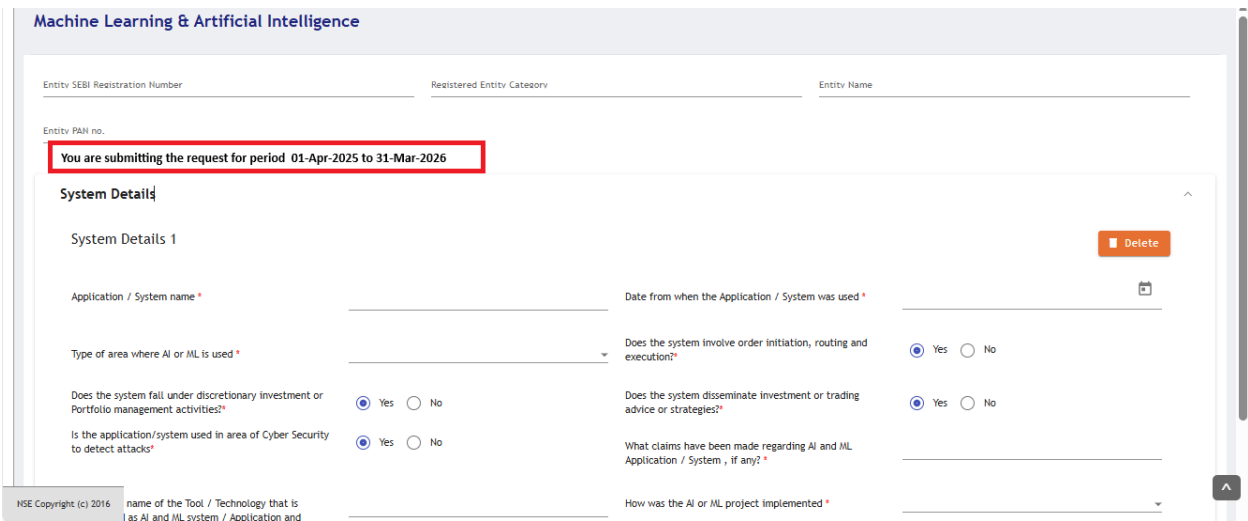
Type of area where AI or ML is used \* \_\_\_\_\_ Does the system involve order initiation, routing and execution?  Yes  No

Does the system fall under discretionary investment or Portfolio management activities?  Yes  No Does the system disseminate investment or trading advice or strategies?  Yes  No

Is the application/system used in area of Cyber Security to detect attacks?  Yes  No What claims have been made regarding AI and ML Application / System , if any? \* \_\_\_\_\_

NSE Copyright (c) 2016 name of the Tool / Technology that is as AI and ML system / Application and How was the AI or ML project implemented \* \_\_\_\_\_

**\*For other Trading Members**



**Machine Learning & Artificial Intelligence**

Entity SEBI Registration Number \_\_\_\_\_ Registered Entity Category \_\_\_\_\_ Entity Name \_\_\_\_\_

Entity PAN no. \_\_\_\_\_

**You are submitting the request for period 01-Apr-2025 to 31-Mar-2026**

**System Details**

System Details 1 Delete

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?  Yes  No

Does the system fall under discretionary investment or Portfolio management activities?  Yes  No Does the system disseminate investment or trading advice or strategies?  Yes  No

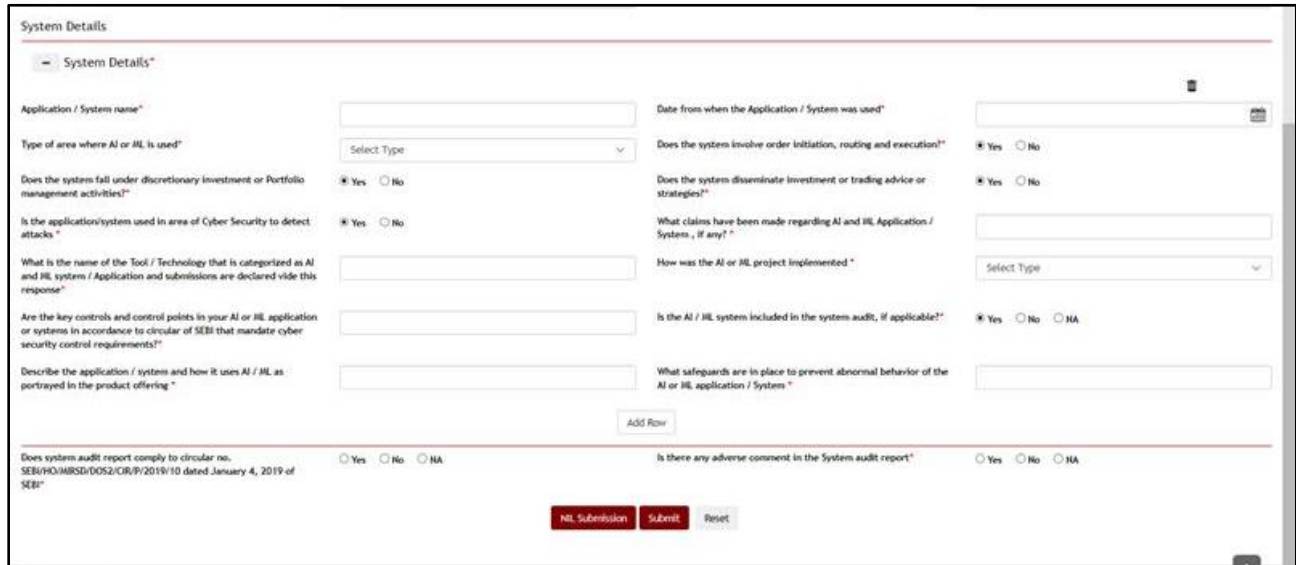
Is the application/system used in area of Cyber Security to detect attacks?  Yes  No What claims have been made regarding AI and ML Application / System , if any? \* \_\_\_\_\_

NSE Copyright (c) 2016 name of the Tool / Technology that is as AI and ML system / Application and How was the AI or ML project implemented \* \_\_\_\_\_

User needs to fill/select other details as required in the form under ‘System Details 1’.

In case user wants to report more than one such AI-ML system, user needs to click on ‘Add Row’ button and a new ‘System Details 2’ will be available to fill the details. Similarly, user can create as many ‘System Details’ as required – by clicking on ‘Add Row’ button.

If AI-ML systems are not used by members and user wants to report accordingly, user needs to click on NIL submission.



The screenshot shows a web form titled "System Details". It contains the following fields and controls:

- Application / System name\***: Text input field.
- Date from when the Application / System was used\***: Date picker.
- Type of area where AI or ML is used\***: Dropdown menu with "Select Type" selected.
- Does the system fall under discretionary investment or Portfolio management activities?\***: Radio buttons for Yes, No.
- Does the system involve order initiation, routing and execution?\***: Radio buttons for Yes, No.
- Does the system disseminate investment or trading advice or strategies?\***: Radio buttons for Yes, No.
- Is the application/system used in area of Cyber Security to detect attacks?\***: Radio buttons for Yes, No.
- What claims have been made regarding AI and ML, Application / Systems, if any? \***: Text input field.
- What is the name of the Tool / Technology that is categorized as AI and ML system / Application and submissions are declared vide this response?\***: Text input field.
- How was the AI or ML project implemented? \***: Dropdown menu with "Select Type" selected.
- 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?\***: Text input field.
- Is the AI / ML system included in the system audit, if applicable?\***: Radio buttons for Yes, No, NA.
- Describe the application / system and how it uses AI / ML as portrayed in the product offering? \***: Text input field.
- What safeguards are in place to prevent abnormal behavior of the AI or ML application / System? \***: Text input field.
- Does system audit report comply to circular no. SEBI/HO/MRSD/DOS2/CIR/P/2019/10 dated January 4, 2019 of SEBI?\***: Radio buttons for Yes, No, NA.
- Is there any adverse comment in the System audit report?\***: Radio buttons for Yes, No, NA.

At the bottom of the form, there are three buttons: "NIL Submission" (highlighted in red), "Submit", and "Reset".

### [B] Submitting the details:

1. Once user has finished filling the details and clicked on Submit OR
2. User has clicked on NIL submission.

The successful alert is seen when user submits the details successfully. It will also generate a reference no. as follows:

### Machine Learning & Artificial Intelligence

Period\*

Entity SEBI Registration Number

Registered Entity Category

Trading Member

Entity Name

System Details

**System Details\***

Application / System name\*

Type of area where AI or ML is used\*

Does the system fall under discretionary investment or Portfolio management activities?\*  Yes  No

Does the system involve order initiation, routing and execution?\*  Yes  No

Does the system disseminate investment or trading advice or strategies?\*  Yes  No

Is the application/system used in area of Cyber security to detect attacks?  Yes  No

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?  Yes  No  N/A

Is the AI / ML system included in the system audit, if applicable?  Yes  No  N/A

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 \*

Does system audit report comply to circular no. SEBI/MO/HRSD/0012/CAP/2019/10 dated January 4, 2019 of SEBI?  Yes  No  N/A

Is there any adverse comment in the System audit report?  Yes  No  N/A



Confirmation

ML and AI request has been submitted successfully. Your reference id is

OK

When AI-ML submission is done successfully, the same will reflect under “ML and AI Report” section.

\*Note – AI-ML Submission done till 01-Jul-2023 are quarterly submissions. Subsequent submissions made are half yearly/annually.


Member Code :
Member Name :
Test Digital Signature


Compliance for Assets Auditor
Compliance
Trade
Membership
Utilities
Member Education
ENIT Migration
Welcome

### Machine Learning & Artificial Intelligence Report

Member Name

Submission From Date

Period Start Date

Member Code

Submission End Date

AIML Submissions done till 01-Jul-2023 are quarterly submissions. Subsequent submission made are half yearly.

Sr. No.	Ref No	Member Code	Member Name	Period Start Date	Period End Date	Submission E
1		X	X	X	X	

Export

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