

National Stock Exchange of India

Circular

| Department: Investigation | |
|---------------------------------|---------------------|
| Download Ref No: NSE/INVG/69234 | Date: July 21, 2025 |
| Circular Ref. No: 494/2025 | |

To All NSE Members,

Sub: SEBI directions in the matter of Index manipulation by Jane Street.

This has reference to NSE Circular no. NSE/INVG/68921 dated July 4, 2024 and SEBI Order No. WTM/AN/MRD/MRD-SEC-3/31516/2025-26 dated July 03, 2025, wherein SEBI has directed to restrain following entities from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities directly or indirectly, whatsoever, until further orders.

| Sr. No. | Name | PAN |
|---------|---------------------------------|-------------|
| 1 | JSI Investments Private Ltd. | AAFJCJ0285L |
| 2 | JSI2 Investments Private Ltd. | AAGCJ5786R |
| 3 | Jane Street Singapore Pte. Ltd. | AAGCJ1682G |
| 4 | Jane Street Asia Trading Ltd. | AAECJ7368M |

SEBI has vide its press release no. PR No.45/2025 dated July 21, 2025 stated as under:

“In terms of para 62.11 of interim order in the matter of index manipulation by Jane Streetgroup dated July 3, 2025 (‘interim order’), upon compliance with the directions in clause 62.1 (creation of escrow account with a lien marked in favor of SEBI, for an amount of INR 4,843,57,70,168/-), the directions stipulated in clauses 62.2, 62.3, 62.4, 62.5, 62.7, 62.8 and 62.10 of the interim order shall cease to apply.

Further, in terms of para 62.12, the entities have been directed to cease and desist from directly or indirectly engaging in any fraudulent, manipulative or unfair trade practice or undertaking any activity, either directly or indirectly, that may be in breach of extant regulations, including

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by dealing in securities using any of the patterns identified or alluded to in the interim order. The entities have confirmed that they will comply with this.

Further, in terms of para 62.13, Stock Exchanges have been directed to closely monitor any future dealings and positions of JS Group on an ongoing basis, to ensure that Entities do not either directly or indirectly indulge in any kind of manipulative activity, including by dealing in securities using any of the patterns identified or alluded to in this order, till the completion of the investigation by SEBI and the consequent proceedings, if any. Exchanges have confirmed that they will comply with this.

The rationale for the above directions have also been explained under ‘Balance of Convenience’ in para 59, 60, and 61 of the said order.”

The detailed order is available on SEBI website - <http://www.sebi.gov.in> and SEBI press release is available on https://www.sebi.gov.in/media-and-notifications/press-releases/jul-2025/update-on-the-jane-street-interim-order_95491.html

Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page at the below mentioned link:

<https://www.nseindia.com/regulations/member-sebi-debarred-entities>

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

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

**Sandesh Sawant
Senior Manager**