

National Stock Exchange of India

Circular

Department: SURVEILLANCE	
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To All NSE Members

Sub: Cautionary Messages on Trading Terminal – ETF Update

This is in continuation to Exchange circular(s) - NSE/SURV/39327, NSE/SURV/45768, NSE/SURV/53054, NSE/SURV/54513, NSE/SURV/55831, NSE/SURV/57110, NSE/SURV/57778, NSE/SURV/60281, NSE/SURV/60574, NSE/SURV/63563, NSE/SURV/64402, NSE/SURV/64924 and NSE/SURV/65097 dated November 02, 2018, September 21, 2020, July 22, 2022, November 18, 2022, March 01, 2023, June 14, 2023, July 31, 2023, January 16, 2024, February 06, 2024, August 23, 2024, October 04, 2024, November 06, 2024 and November 14, 2024 respectively.

1. It has been observed that International Exchange Traded Funds (ETFs) occasionally trade at prices that reflect a significant premium or discount relative to their underlying Net Asset Value (NAV). Such price variances can lead to unintended impact for investors who place market orders or aggressive limit orders without verifying the prevailing NAV.

- 1.1. In order to mitigate this risk and alert investors before order execution, the Exchange, in consultation with SEBI, has decided to introduce Cautionary Message Pop-up Message for International ETFs in the existing REG1_INDDMMYYYY.CSV file.

Sr. No.	Broad Criteria	Pop-up Alert Message
1.1.1	Cautionary Alert Message for International ETF	International ETFs may trade away from their NAV.

2. In order to inform investors about this additional alert message, trading members are directed to develop a cautionary message to their clients based on the additional field populated in the REG1_INDDMMYYYY.csv file.

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3. Trading Members are required to develop a functionality on their non-NEAT front end including IBT, STWT, CTCL etc., whereby any person while placing an order in a security for which the cautionary indicators are applicable (as per the REG1_INDDMMYY.csv file and 'fo_secban_DDMMYYYY.csv'), gets the following message so that the person placing the order is aware of such single/multiple actions on the scrip before placing the order. The message shall be as attached file - **“Consolidated Pop-up Alert messages for REG1_IND”**.

“Security is under - , would you like to continue?” Yes / No.

Example for ETF: If a security identifies as International ETF, then the pop-up message while placing an order for that security shall display messages. In this case, sample message should be “International ETFs may trade above their NAV.?” Yes / No. This is applicable for any of mandatory pop-up alert messages indicated in the attached file – “Consolidated Pop-up messages for REG1_IND”.

The functionality will provide the option for the person placing the order to either select “Yes” or “No”. The order shall be sent to the Exchange only if option “Yes” is selected.

Trading members may please note that the aforesaid verbatim of the pop-up message should mandatorily be included in the pop-up message on the trading front-end.

Trading Members are also required to maintain a LOG of all such displays per scrip and the options selected by the investor on the order entry screen. Management of the Trading Member needs to provide such LOGs to the Board of the Trading Member and must satisfy them that all alerts were displayed at the time of order entry and the option chosen by the client on the system was also recorded.

The System Auditor should also check in the periodic submission whether the above functionality was properly deployed.

The file structure of the new REG1_INDDMMYY.csv file (accommodating the additional messages and the relevant indicators) along with the sample file is enclosed herewith as Annexure. Additional field has been introduced in the new file structure (Refer Column No. 24).

The file (REG1_INDDMMYY.csv) shall continue to be made available daily on the Exchange website at path <https://www.nseindia.com/all-reports> along with the historical files in archives.

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Further it is reiterated that the aforesaid feature is mandatory for trading members with retail clients.

Trading members are requested to build the requisite functionality and comply with the circular **mandatorily by November 16, 2026**.

In case of any further queries, you may write to us at surveillance@nse.co.in.

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

**Sareesh Koroth
Associate Vice President
Surveillance**