भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

HO/47/11/11(1)2026-MRD-POD3/I/19839/2026 **August 28, 2026**

To

All Recognized Stock Exchanges

All Recognized Clearing Corporations

All Asset Management Companies of Mutual Funds

Association of Mutual Funds in India

Sir/Madam,

Subject: Extension of timeline for implementation of provisions of SEBI Circular dated June 15, 2026 on norms for base price, price bands, call auction in pre-open session and close-out procedure for Exchange Traded Funds (ETFs)

1. SEBI vide Circular No. HO/47/11/11(1)2026-MRD-POD3/I/13804/2026 dated June 15, 2026 has provided for various norms related to base price, price bands, call auction in pre-open session and Close-out procedure for Exchange Traded Funds (ETFs).

2. As per paragraph 8 of the aforesaid circular, the provisions of the circular were to come into effect from **1st September 2026**.

3. Based on the feedback received from Stock Exchanges; and in order to ensure smooth implementation of the provisions of the aforementioned circular, it has been decided to extend the timeline for implementation of the said circular. The circular shall now come into effect from **7th September 2026**.

4. All other provisions of SEBI Circular dated June 15, 2026 shall remain unchanged.

5. All MIIs are advised to:

i. take necessary steps and put in place necessary systems for implementation of the above.
ii. make necessary amendments to the relevant byelaws, rules and regulations, wherever required, for the implementation of the above; and.
iii. bring the provisions of this circular to the notice of the market participants (including investors) and disseminate the same on their website.

6. This circular is issued in exercise of the powers conferred under section 11(1) of the Securities and Exchange Board of India Act 1992 read with Regulation 51 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

7. This circular is available on SEBI website at www.sebi.gov.in at "Legal Framework - Circulars."

Yours faithfully,

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