



PR No.35/2026

Ease of doing business- Comprehensive review of Master Circular for Stock Exchanges & Clearing Corporations and the Master Circular for Commodity Derivatives

SEBI, in furtherance of its vision of 'optimal regulation' has undertaken a series of initiatives to simplify, ease and reduce cost of compliance for market participants in the securities market. In this regard, through a consultative process, comprehensive review of Master Circular for Stock Exchanges & Clearing Corporations and the Master Circular for Commodity Derivatives is being undertaken, towards facilitating ease of doing business for Exchanges and Clearing Corporations.

The focus and objective of review is directed towards simplification of content, removal of redundancies/obsolete requirements, delegation of responsibilities, rationalization of periodic filings, review of suggestions received from stakeholders, etc. As part of this exercise, SEBI has issued a series of four Consultation Papers on measures for ease of doing business for Stock Exchanges which deal with:

1. [Administration of Exchanges](#) (Consultation Completed)
2. [Trading at Stock Exchanges](#) (Consultation Completed)
3. [Exchange Traded Derivatives](#) (Consultation Completed)
4. [Trading Software and Technology for Exchanges](#) (Consultation Ongoing)

Key Proposals inter alia include:

- Single Master Circular for Exchanges (Consolidation of provisions related to Stock Exchanges and Commodity Derivatives Exchanges)
- Separate Master Circular for Clearing Corporations

- Separate Consolidated Circular for Market Infrastructure Institutions (MIIs) on Common Information Technology related provisions
- Reduction (approximately 50%) in number of pages of Master Circular for Exchanges
- Discontinuing various reports submitted to SEBI (while delegating them to Committees of MIIs/disclosure on website etc.)
- Discontinuation of Registration of Investment Managers with SEBI for providing Direct Market Access facility
- Introducing single window registration for brokers to provide Smart Order Routing facility
- Review of System and Network Audit Framework for MIIs
- Discontinuation of Close To Money (CTM) norms for Option in Goods
- Delineation of responsibilities in monitoring of position limits across products
- Review of Client Code modification framework
- Introduction of liberalized norms for Liquidity Enhancement Scheme
- Merger of Investor Protection Fund for equity and commodity segments

The Master Circular for Exchanges shall be issued in due course after review of the public comments received on the consultation papers. Further, the Master Circular for Clearing Corporations shall be issued after consultation.

SEBI seeks comments from public on the fourth consultation paper on [Trading Software and Technology for Exchanges](#). The comments should be submitted latest by July 13, 2026.

Mumbai

June 22, 2026