भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

प्रेस विज्ञप्ति
PRESS RELEASE

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Advisory Regarding Unregulated Pre-listing Premium often called as Grey Market Premium (GMP) for Upcoming Initial Public Offers (IPOs)

It has come to the notice of SEBI that Unregulated Pre-listing Premium often called as Grey Market Premium figures for upcoming IPOs are being widely published across various websites, digital platforms, newspapers and some SEBI registered intermediaries and market participants, where they are portrayed as indicators of the likely listing price or anticipated returns upon listing.

Investors are hereby cautioned that such pre-listing premium figures are unofficial, unverified, and unregulated at which shares are supposedly traded before they are formally listed on a recognized stock exchange. These transactions are executed outside the exchange framework, are not subject to regulatory oversight, carry no settlement guarantee or investor protection, and follow no formal price-discovery process.

The publication of such pre-listing premium figures may be detrimental to the interests of investors and contrary to the core principles of transparency and accountability in the securities market.

In order to safeguard the interest of the investors and maintain transparency and integrity in the securities market, the publication, display, circulation or dissemination of such

Unregulated Pre-listing Premium often called as Grey Market Premium through any mode or platform may be discontinued across the securities market.

All SEBI-registered intermediaries and market participants are advised to refrain from publishing, displaying, or broadcasting GMP figures for IPOs on their websites, platforms, or any other communication channels-including email, SMS, and social media.

While investing in the securities market, investors are advised to:

- Not treat GMP as an indicator of listing price or expected returns;
- Refrain from engaging in any GMP-linked transactions, as they fall entirely outside the regulatory framework; and
- Transact in IPOs exclusively through SEBI-registered intermediaries and authorized platforms.

Non-Availability of Dispute Redressal Recourses

Investors should note that in the event of any dispute arising from or relating to GMP transactions, none of the following regulatory recourses will be available:

- Investor protection benefits under SEBI or Stock Exchange jurisdiction; and
- Investor grievance redressal mechanisms administered by Stock Exchanges, or the Online Dispute Resolution (ODR) portal administered by Exchanges/Depositories (smartodr.in).

Mumbai
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