

Master Direction: RBI (Electronic Trading Platforms) Directions, 2025

The Reserve Bank of India (RBI) vide its **RBI/FMRD/2025-26/137**, has issued the “Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2025,” effective June 16, 2025. These new directions supersede the 2018 guidelines and establish a revised regulatory framework for Electronic Trading Platforms (ETPs) where eligible instruments are traded. The updated framework focuses on enhancing the operational resilience, risk management, and transparency of ETPs.

Key aspects include comprehensive eligibility criteria for authorization, encompassing general, financial, and technological requirements. ETP operators must be Indian companies with a minimum net worth of Rs. 5 crore and demonstrate experience in financial market trading infrastructure.

The directions outline detailed operating standards covering access, risk management, surveillance, conflict of interest, transparency, outsourcing, business continuity, and information security. ETPs facilitating algorithmic trading must implement specific controls and testing frameworks.

The RBI has also defined reporting requirements for ETP operators, mandating regular submissions on platform functioning, compliance status, and transaction details. The RBI retains the authority to grant, reject, or cancel authorizations based on compliance and public interest considerations.

Link

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/137MDEF04E0A142F948C58A9503C136E565AF.PDF>