

CIRCULAR

HO/38/44/12(3)2025-MIRSD-TPD1//10705/2026

May 07, 2026

To

All recognized Stock Exchanges

Dear Sir/ Madam,

Sub: - Discontinuation of Investor Risk Reduction Access (IRRA) platform

1. SEBI vide circular dated December 30, 2022 introduced IRAA platform for the Stock brokers. The platform is designed to provide Stock brokers an alternative access point for trading in case of disruption of trading services offered by them. The platform was operationalized with effect from October 01, 2023.
2. In the meantime, SEBI has introduced various technology driven measures to strengthen the business continuity requirements for the Stock broker's operations. These measures include operationalization of BCP-DR requirements, enhanced Cyber Security and Cyber Resilience framework, implementation of Security Operations Centre for the market (M-SoC) and strengthening the technical glitch framework etc.
3. Furthermore, the trading operations of Stock brokers have seen significant technological advancements over the years. These innovations have strengthened the operational resilience of Stock brokers by facilitating seamless transitions between primary and alternate sites during periods of disruption and emergence of independent cold sites for business continuity etc.
4. In addition, Stock Exchanges provide an alternative contingency trading framework for the Stock brokers (i.e. *Contingency Pool Trading facility*). The Contingency Pool Trading facility is a mechanism offered by Stock Exchanges that allows Stock brokers to square off outstanding open positions for their clients during business disruptions. This facility operates via the exchange's internal network within its physical premises, where broker allocated dedicated terminals are seamlessly connected to the Stock Exchange trading platform.
5. These initiatives were designed to ensure operational continuity and provide investors with seamless trading services from the Stock brokers. Such

enhancements have significantly improved the trading infrastructure of Stock brokers, bolstering their capacity to provide continuity in their trading services to the investors. Furthermore, the Contingency Pool Trading facility has been utilized by brokers on several occasions over the past few years in case of business disruptions.

6. Consequently, Stock Exchanges have informed SEBI that the IRRA platform has become structurally redundant. Since its inception, the platform has not been accessed by the stock brokers, largely due to the implementation of robust regulatory measures, significant technological innovations within trading operations and the availability of Contingent Pool Trading facility. Hence, Stock Exchanges unanimously recommended that there is a case to discontinue the IRRA platform.
7. Accordingly, based on stakeholder feedback and the aforementioned factors, it has been decided to discontinue the IRRA platform with immediate effect. Concurrently, Stock Exchanges may review the Contingency Pool Trading facility to strengthen its framework. Stock Exchanges are hereby advised to disseminate the circular to the Stock brokers.
8. This circular shall supersede earlier SEBI circular no SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/177 dated December 30, 2022.
9. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992 and Regulation 50 of SEBI (Stock Brokers) Regulations 2026, to protect the interests of investor in securities and to promote the development of, and to regulate the securities market.
10. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Circulars".
11. This circular shall come into effect from May 07, 2026.

Yours faithfully,

Vishal M Padole
General Manager, MIRSD
Tel. No: 022 26449247
Email ID: vishalp@sebi.gov.in