

Public Comments on draft Revamped Regulatory Framework for Global Access in the IFSC

The consultation paper seeking comments/suggestions from the public on the draft Revamped Regulatory Framework for Global Access in the IFSC was issued by IFSCA on May 30, 2025. The following comments/suggestions were received:

S. No.	Clause no.	Text of the Clause	Suggestion	Detailed Rationale
1	Point 10	An entity already carrying out activity as a Global Access Provider as on the date of issue of this circular shall seek authorisation in compliance with the requirements specified in this circular within 90 days of the date of issue of this circular.	<p>Modified Clause</p> <p>Modified Clause An entity already carrying out activity as a Global Access Provider as on the date of issue of this circular shall seek authorisation in compliance with the requirements specified in this circular within 180 days of the date of issue of this circular.</p>	The proposed change is suggested considering the better, efficient and effective implementation of the provisions of the circular.
2.	Point 12 & 13 Net Worth	<p>Introducing Broker is required to maintain net worth of USD 100,000</p> <p>The net worth allocated specified above shall be segregated and in addition to the net worth requirements applicable for other permitted activities.</p>	<p>Suggestion</p> <p>The exemption may be given to introducing brokers to maintain additional net worth of USD 100,000.</p> <p>All Global Access Provider shall have an additional net worth of USD 500,000 (uniform) at all times.</p>	The additional segregated net worth requirement will impose an additional burden on the introducing broker and as no such big risk is involved in acting as an introducing broker the proposed exemption may be granted.
3.	Point 16 c	A Global Access Provider shall ensure that funds of all investors participating in the global access are routed through a bank account in the IFSC. A Global Access Provider already providing global access as on the date of the circular shall ensure compliance with this clause by	<p>Suggestion</p> <p>Money to be routed through GIFT only in case of Indian /GIFT clients, Non-resident should be allowed to remit directly to international broker.</p>	Considering the cost of remittance involved for sending money to India.

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		September 01, 2025.		
4.	Point 19	<p>A Global Access Provider shall not permit trading on index derivatives or single stock derivatives of Indian securities traded in global markets.</p> <p>Guidance Note</p> <p>A broker Dealer may not provide access to such India related products available on the Recognised Stock Exchanges in the IFSCs in capacity of Global Access Provider, but the same may be provided as a member of recognised stock Exchanges in the IFSC.</p>	<p>Modified Clause</p> <p>A Global Access Provider shall not permit trading on index derivatives or single stock derivatives of Indian securities traded in global markets.</p> <p>Guidance Note</p> <p>A Global Access Provider may provide access to India related products available on the Recognised Stock Exchanges in the GIFT IFSC.</p>	Redrafted the language for better understanding.
5.	Point 21	<p>A Global Access Provider shall maintain adequate infrastructure, systems, human resources, and financial resources commensurate with the size, scale and complexity of its global access operations.</p>	<p>Suggestion</p> <p>A Global Access Provider shall maintain adequate infrastructure, systems, human resources, and financial resources commensurate with the size, scale and complexity of its global access operations.</p>	<p>As the recognised stock exchange being a Market Infrastructure Institution is already complying with the regulatory requirements as prescribed in IFSCA (Market Infrastructure Institutions) Regulations, 2021 and circulars/notifications issued thereunder.</p>

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			<p>Guidance Note</p> <p>Global Access Provider being a subsidiary of recognised Stock Exchange located at GIFT IFSC may be allowed to have common human resources.</p>	
6.	Point 27	A Global Access Provider shall ensure that adequate system and procedure are in place to monitor the trading activities to ensure compliance with the requirement of the circular.	<p>Suggestion</p> <p>A Global Access Provider will monitor and evaluate the post trade reports and intimate IFSCA in case of violation or suspicious activities found.</p>	As the Global Access Provider will not be having an access of trading terminal/system of international brokers hence the live/real-time monitoring will not be feasible at the Global Access Provider's end.
7.	Point 34	A Global Access Provider or introducer, as the case may be, providing global access to clients shall ensure that they have systems in place to ensure that key risks / disclaimers relating to global access are displayed at every login by its clients.	<p>Modified Clause</p> <p>A Global Access Provider or introducer, as the case may be, providing global access to clients shall ensure that key risks / disclaimers relating to global access are displayed to its clients.</p>	As the international broker/s onboard the clients from a multiple jurisdictions, it may be difficult to display the disclaimer on every login only to the GIFT IFSC based clients.
8.	First Schedule Fee Structure	The recurring fee shall be paid on a Quarterly basis within 30 days from the end of the quarter.	<p>Modified clause</p> <p>The recurring fee shall be paid on a Quarterly basis within 45 days from the end of the quarter.</p>	45 days may be given to broker dealers to make payment of monthly turnover fees to IFSCA, as the fund to be received from the international broker may take time.

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9.	-	Additional point	Comment Draft circular is silent on NOC that the same has been revoked and other provisions regarding submission of annual report to the Stock Exchange/s of IFSCA circular dated November 25, 2021.	A clear guideline will help the broker dealers.
10.	-	Additional point	All entities taking broker dealer license for acting as a GAP has to mandatorily be a member of the Exchanges are MIIs and the first line regulator. If these broker dealers are members of the INX - INTERNAL exchange at IFSC and shall trade / provide access of GIFT IFSC exchanges along with the other international exchanges.	Exchanges are MIIs and the first line regulator. If these broker dealers are members of the INX - INTERNAL exchange at IFSC and shall trade / provide access of GIFT IFSC exchanges along with the other international exchanges. exchange, then they can be monitored better by way of inspection and other regulations as applicable. Also, this will act as an enabler for these broker dealers and their clients to participate in exchange traded products, thus helping IFSC exchanges and GIFT ecosystem to grow.

The Exchange has placed the consultation paper before the member selection committee and Board of the exchange in their respective meeting held on 9th June, 2025 and 10th June, 2025 . Post inclusion of the comments the Exchange has prepared the final response which is attached for your ready reference.

The Exchange would also like to submit the following:

1. Regulatory oversight and supervision functions on global access trades to be carried out by the Regulator directly is also a welcome move. Further, As IFSCA enters into agreement with various overseas Regulators in terms of the guiding IOSCO principles, which inter alia ensures critical information sharing among the Regulators. This will ensure faster and seamless sharing of information on cross-border trades, including critical information on Global Access trades across various jurisdiction. The IFSCA would be in a better position than the stock exchanges to obtain vital information on these trades and also about the counter parties involved in such trades.
2. It is of the view that broker dealers and the entities who undertake Global Access trades must ensure that they comply with the requirements of both the Indian Regulators and also the overseas regulatory jurisdictions that they are accessing. The broker dealers should also be aware of and manage the systemic risk while

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dealing in complex financial products across the global market. There should also be a well- defined and robust investor grievance handling mechanism on such Global Access products.				
11.	8(b)	<p>“Global Access Provider” means,</p> <ul style="list-style-type: none"> • a subsidiary of a Recognised Stock Exchange set up in the IFSC for providing access to global markets; or • a broker dealer registered with the Authority providing access to global markets through arrangement with foreign brokers; <p>But does not include a broker dealer which is only an Introducer and does not have any direct relationship with a foreign broker.</p>	The provisions allowing broker dealers to act as Global Access Providers (GAPs) significantly compromises the strategic and operational interests of recognised stock exchanges operating from GIFT IFSC. The role of GAPs should be restricted exclusively to subsidiaries of recognised stock exchanges.	Recognised stock exchanges are central to the development and integrity of the capital market ecosystem within GIFT IFSC. Allowing broker dealers who may not have the same governance standards, infrastructure, or regulatory alignment to act as GAPs dilutes the role of exchanges and creates an uneven playing field. Subsidiaries of exchanges are better positioned to ensure transparency, investor protection, and systemic stability in cross-border access. Restricting GAP status to exchange subsidiaries would also align with global best practices where market access infrastructure is typically exchange-led.
12.	33-36	The framework outlines responsibilities for KYC/AML compliance, periodic inspections, and disclosures to clients by Global Access Providers and introducing brokers.	<p>We recommend that the framework be further strengthened by incorporating the followings:</p> <ol style="list-style-type: none"> 1. Mandate enhanced and uniform KYC norms for all GAPs offering Global Access, aligned with international standards. 	Broker dealers offering Global Access services are exposed to cross-border regulatory risks, diverse client profiles, and complex financial products. Without stringent KYC norms, there is a heightened risk of regulatory arbitrage and financial misconduct. Similarly, a clearly defined inspection regime is essential to ensure ongoing

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			<ol style="list-style-type: none"> 2. Mandate a robust, risk-based inspection mechanism by IFSCA with defined frequency and scope for GAPs. 3. Mandate a dedicated investor protection framework for clients accessing global markets, including grievance redressal and compensation mechanisms applicable for GAPs. 4. Mandate segregated operations including separate bank accounts, personnel for Broker Dealers who opt for GAP activities. 	<p>compliance and market integrity. Lastly, since clients accessing global markets are excluded from IFSC exchange-level protections, a dedicated investor protection mechanism is critical to safeguard their interests and build trust in the Global Access model.</p>
13.	43	<p>The Authority may, through an independent member of the Institute of Chartered Accountants of India or a member of the Institute of Company Secretaries of India or a member of the Institute of Cost Accountants of India, undertake an inspection of the activities carried out by a Global Access Provider and an Introducing Broker in the IFSC.</p>	<p>This is a welcome move that is expected to significantly enhance regulatory supervision and governance standards within the Global Access framework.</p>	

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14.	Additional Comments	-	Suggest that upon the implementation of the revamped regulatory framework for Global Access in IFSC, the supervisory role currently exercised by IFSC stock exchanges should be discontinued forthwith. Furthermore, all broker dealers operating under the existing regime should be automatically transitioned and registered as Introducing Brokers under the new framework.	
15.	Additional Comments	-	<p>It is recommended that all Global Access Providers be mandated to report their financials on a quarterly basis to the regulator and also publish the same on their respective websites within 30 days from the end of each quarter.</p> <p>Additionally, broker dealers engaged in Global Access activities should maintain a dedicated section on their websites exclusively for Global Access-related disclosures, including financials, client disclosures, risk warnings, and regulatory updates.</p>	
16.	22	<p><i>“A Global Access Provider shall have agreement/(s) with foreign broker(s) for providing access to global markets, subject to the following conditions:</i></p> <p style="padding-left: 40px;"><i>a) The foreign broker is a trading member of a stock exchange in that Foreign Jurisdiction”</i></p>	<p>Consider adding regulated entity in the respective local jurisdictions as well (in addition to the trading member)</p> <p><i>“A Global Access Provider shall have agreement/(s) with foreign broker(s) or any of its group entities for providing access to global markets, subject to the following conditions:</i></p> <p style="padding-left: 40px;"><i>a) The foreign broker is either a trading member of a stock exchange or a Broker Dealer regulated</i></p>	<p>It is important to broaden the scope to include both: stock exchange membership and a broker dealer registration with the local regulator.</p> <p>For example, in the US, trades are executed across exchanges (60%), ATs (15%) or off-exchange (25%; cases such as fractional shares, high volatile periods).</p> <p>Please note that all (100%) of fractional trades happen off-exchange, which is a large part of the US equity market for Indian investors.</p>

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			<i>in that Foreign Jurisdiction”</i>	<p>However, a broker/dealer registered with the local regulator i.e. FINRA has the responsibility to provide ‘best execution’ from across all the different trading mediums.</p> <p>Consequently, to broaden the reach of the Global Access Provider in IFSC, a Foreign Broker offering access to the US markets will be able to provide superior price quotations and fractional capabilities to IFSC/ India customers due to its FINRA responsibilities compared to solely relying on membership of a US stock exchange.</p> <p>Please find attached a link to an SEC document detailing additional benefits for broker-dealers registered with the SEC: https://www.sec.gov/files/oasb-broker-dealer-building-block.pdf</p> <p>Further, in order to provide flexibility and expand the scope of entering into an agreement with the foreign brokers, it is suggested that the the GAP in IFSC has the flexibility to enter into an agreement with either the Foreign broker who is the trading member of stock exchange or a broker dealer in the foreign jurisdiction.</p>

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17.	C 8 a) of the preamble and para 22	<p>Para C 8 a) <i>The definition of a Global Access Provider ("GAP") has been broadened to include - Broker dealers registered with the Authority that have arrangements with foreign brokers for providing access to global markets.</i></p> <p>Para 22 <i>A Global Access Provider shall have agreement/(s) with foreign broker(s) for providing access to global markets, subject to the following conditions:</i></p> <p>a) <i>The foreign broker is a trading member of a stock exchange in that Foreign Jurisdiction; and</i></p> <p>b) <i>The foreign broker provides access to global markets in compliance with the applicable regulatory requirements of the Foreign Jurisdiction.</i></p>	<p>There is need for clarity while defining the term arrangement under the global access provider regulations, including whether such arrangements can be with multiple counter parties outside India or within IFSC.</p> <p>Further the wording currently does not enable or visualise a situation whereby the IFSC entity may wish to become a member at a global exchange ,the enabling clause for the same must be included in the circular</p>	<p>The current paper does not define what constitutes an arrangement. The following questions remain unclear</p> <ol style="list-style-type: none"> 1) Is it mandatory that the broker dealer can have "arrangement" with only one global member or the broker dealer can have arrangements with multiple global brokers for different or same venue. Example a GAP may have arrangements with 2 different broker dealers one in London and another in Singapore for accessing CME. The proviso for multiple brokers as part of arrangement may be explicitly clarified. 2) The format of the arrangement needs to be defined more clearly. Will the format require having an written agreement with the counter party broker, are there any specific criteria to be met by the counter party broker (i.e. they can be simply a trading member or need to be clearing member of their domicile jurisdiction) <p>Also we wish to highlight that the current definition does not visualise an IFSC entity becoming a member of say CME. However, given the growth potential it might be financially imperative for the firms to eventually take up direct membership of the global exchanges, especially for cost conscious prop trading firms .</p>

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				<p>We submit that the definition of GAP must include entities which take up membership of global exchanges for clients or only prop purposes as well, so that no change in regulation is required when Indian firms grow their business globally.</p>
18.	F 17	<p><i>“A Global Access Provider shall provide access to financial products listed on stock exchanges in Foreign Jurisdictions. However, such access shall be only in respect of such products or instruments that are covered under the definition of “financial products” applicable in the IFSC. Guidance Note: A Global Access Provider shall not provide access to crypto-assets or any other instruments that are not considered as “financial products” in the IFSC.”</i></p>	<p>The definition of permissible contracts needs to be defined more clearly due to evolving product structure globally</p>	<p>Many large global exchange provide derivatives on crypto currencies such as Bit Coin for example CME has bitcoin futures since a long time. Similarly many IOSCO regulated venues provide perpetual futures on crypto currencies like ether /bitcoin.</p> <p>While it may be possible to prohibit purchase of crypto currencies it may be prudent to explicitly permit exchange listed derivative products on such contract.</p> <p>There are money market funds such as Benji by Templeton issued as blockchain token in US while the underlying investments are on money market securities. It needs to be specified that mere issuance of underlying into a digital blockchain (as long as underlying is not a cryptocurrency) should not be treated as non compliance.</p> <p>Furthermore a restriction is proposed on Indians investing via LRS overseas on participating in index products on India stocks. However there are many indices where Indian stock are either a part of the index such as MSCI Asia or sometimes</p>

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				<p>in case of indices such as MSCI India are based entirely on a basket of Indian stocks. Similarly there are structured products issued outside Indian where the reference index may be wholly or partially based on Indian basket of stocks.</p> <p>As long as the index is not available for trading in India investment should be allowed in such assets.</p>
19.	O 41- 45	<p>“</p> <p><i>41. A broker dealer accessing global markets shall submit data, information, and reports (including periodical reports) to its Global Access Provider and for this purpose, the Global Access Provider may also specify compliance and reporting requirements.</i></p> <p><i>42.A Global Access Provider shall submit quarterly reports to the Authority.</i></p> <p><i>43.The Authority may through an independent member of the Institute of Chartered Accountants of India or a member of the Institute of Company Secretaries of India or a member of the Institute of Cost Accountants of India, undertake an inspection of the activities carried out by a Global Access Provider and an Introducing Broker in the IFSC.</i></p> <p><i>44.A Global Access Provider and a broker dealer shall furnish</i></p>	<p>When a broker dealer will act as GAP whether for client or prop access and register accordingly with IFSCA reporting must be to IFSCA and not to any exchange or its subsidiary</p>	<p>Clause 42 proposes that the quarterly reporting will be done by GAP to the authority. Further clause 45 seems to indicate that the reporting would need to be done to the stock exchange or its subsidiary. The two clauses seem to be in conflict except if the intent is to ask for reports directly when the GAP is permitting access to clients and indirectly via exchange if the GAP is trading for prop. This distinction is artificial and we suggest that reporting by all Gap must be quarterly with the authority only in order to maintain uniformity. Otherwise entities may choose to take up prop plus client registration and trade only in prop to avoid the need to report to the exchange detailed information. As pointed out in our last submission there is a confidentiality issue for prop trading firms in disclosing details of transactions to exchanges /their subsidiaries. Further if the prop trading is not being carries out via the exchange subsidiary there is no privity of contract between the exchange subsidiary and the GAP. Forcing sharing of information is therefore sub optimal and legally questionable.</p>

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		<p><i>such information, documents, or records as may be specified by the Authority from time to time.</i></p> <p><i>45.A Global Access Provider engaged in a proprietary trading shall submit such documents, information and records to the stock exchange or its subsidiary as may be specified by the Authority.</i></p> <p><i>“</i></p>		
20.	P 46	<p>“ Global Access Provider</p> <p>1. Application Fee: USD 1,000/-</p> <p>2. Registration Fee: USD 10,000/-</p> <p>Recurring fees</p> <p>1. Derivatives: 0.000075% of turnover</p> <p>2. Products other than Derivatives: 0.005% of turnover “</p>	<p>1) While a distinction has been made in terms of net worth between GAP enabling client access and only prop access the proposed registration fees is uniform. The fees for prop only GAP should be lower given the lower number of counter parties and no risk to customer funds.</p> <p>2) Further the fees proposed makes the business of prop trading from GIFT city unviable even before the volumes start</p>	<p>Gap fees have been proposed as uniform irrespective of whether the GAP is providing access to clients or doing prop trading. Given the lower compliance burden in case of prop only trading it would be ideal to have a lower registration fees for prop only GAP</p> <p>In terms of the recurring fees while the fees is reasonable from the perspective of individual investors accessing long only positions which are not traded on a frequent basis in the case of prop firms trading at global venues the number of transactions can be large and there is a need to cap the fees.</p> <p>In fact via the current reporting structure the authority can compute the fees liability for the top 5 prop trading firms currently. Also since this is just the start the volume will grow manifold in future if the entities choose to continue to trade via IFSCA.</p> <p>The objective of setting up GIFT was to attract global investors to come to India and use the local talent pool to trade the global markets. If a regulatory cost as high as the one proposed is</p>

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				<p>levied it will result into either entities not migrating to GIFT and preferring to trade from their current jurisdiction or will outsource manpower contracts to GIFT subsidiaries rather than trading via GIFT entities.</p> <p>While the fees has been reduced a bit the cost of 7.5 cents on every 100K of traded value will be equal to the fees paid to the broker in most cases. Thus it will be like paying twice the brokerage if a GIFT entity is trading. No other globally competitive venue has a regulatory charge on turnover at global venues (whether Singapore or London or Dubai). Introducing any turnover based fees will make the business unviable even before it reaches any scale and will be ill advised.</p> <p>Further this proposal will make prop trading unviable as compared to Cat -3 AIF which are not subject to any such regulatory charge.</p>
21.	C. (8) (b)	<p><i>“Global Access Provider” means,</i></p> <ul style="list-style-type: none"> • a subsidiary of a Recognised Stock Exchange set up in the IFSC for providing access to global markets; or • a broker dealer registered with the Authority providing access to global markets through arrangement with foreign brokers; <p>But does not include a broker dealer which is only an Introducer and does not have any direct relationship with a</p>	<p>We seek clarification on the definition of a 'direct relationship' in the context of an Introducer acting as a broker-dealer without a direct connection to the foreign broker. Furthermore, we would like to understand whether an arrangement with a foreign broker must be contractual and direct or if it can involve intermediaries, making it indirect.</p>	<p>Such clarification will help remove any ambiguity in the interpretation of the definition.</p>

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		foreign broker.		
22.	F. (17)	<p><i>F. Permitted Products through Global Access:</i> <i>A Global Access Provider shall provide access to financial products listed on stock exchanges in Foreign Jurisdictions. However, such access shall be only in respect of such products or instruments that are covered under the definition of "financial products" applicable in the IFSC.</i></p> <p><i>Guidance Note: A Global Access Provider shall not provide access to crypto-assets or any other instruments that are not considered as "financial products" in the IFSC.</i></p>	<p>We propose relaxing the restriction outlined in Clause F (17), which currently limits global access providers to offering only financial products listed on foreign stock exchanges that fall within the definition of 'financial products' applicable in the GIFT IFSC. Accordingly, we suggest that IFSCA consider broadening the scope of permitted products accessible globally by additionally including other financial products issued by entities regulated by financial sector regulators in regulated offshore jurisdictions.</p>	<p>Currently, the clause F (17) restricts Global Access Providers to offer only those financial products listed on foreign stock exchanges that are already classified as "financial products" within the IFSC. This excludes products like Virtual Digital Assets ("VDAs") which are largely regulated in other international financial centres. Also, financial products like initial coin offering are permitted and regulated in various jurisdictions to encourage participants and trading. Thus, it is proposed that permitting access to a wider spectrum of globally traded assets, including regulated VDAs, would enhance the IFSC's role as a global investment gateway and regional financial hub.</p>

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23.	F. (19)	<p><i>A Global Access Provider shall not permit trading on index derivatives or single stock derivatives of Indian securities traded in global markets.</i></p> <p><i>Guidance Note: A broker Dealer may not provide access to India related products available on the Recognised Stock Exchanges in the IFSCs in capacity of Global Access Provider, but the same may be provided as a member of recognised stock Exchanges in the IFSC.</i></p>	<p>We seek clarification regarding whether a Global Access Provider is permitted to trade on index derivatives of Indian securities when the underlying instruments are in the form of ADRs or GDRs that are listed on foreign recognized stock exchanges but not on stock exchanges within the IFSC.</p>	
24.	C.8.e.	<p><i>“Introducer” means an entity who, for fees or compensation or remuneration, refers clients to a Global Access Provider for providing access to global markets.</i></p>	<p>Suggested Modification:</p> <p>The term “a person” to be added in the definition of Introducer.</p> <p>The suggested modified clause C.8.e. shall be read as:</p> <p><i>“Introducer” means a person or an entity who, for fees or compensation or remuneration, refers clients to a Global Access Provider for providing access to global markets.</i></p>	<p>The proposed modification to include “person” in addition to “entity” in the definition of “Introducer” is intended to ensure regulatory clarity and comprehensive coverage. This change acknowledges that individuals—such as independent financial advisors or sole proprietors—may also refer clients to Global Access Providers for remuneration and should therefore be brought within the scope of the regulation.</p>

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25.	E.16.c.	Where an Introducer is outside the IFSC, while the referral or introducing arrangements shall be for soliciting clients, the Global Access Provider shall directly onboard clients and shall be responsible for all obligations and responsibilities as laid down in this circular.	<p>Suggested Modification:</p> <p>The term “person” to be added in the clause.</p> <p>The suggested modified clause E.16.c. shall be read as: Where an Introducer is outside the IFSC or person, while the referral or introducing arrangements shall be for soliciting clients, the Global Access Provider shall directly onboard clients and shall be responsible for all obligations and responsibilities as laid down in this circular.</p>	The suggested addition aims to make it clear that when an Introducer is a person, the Global Access Provider must directly onboard the client and take full responsibility for all related obligations. This ensures consistency in how all introducers—whether persons or entities—are treated under the Global access framework.
26.	C.8 (a)	Key Changes introduced GAPs: Entities directly interfacing with foreign brokers to offer global market access		Need clarity
27.	G.21	A Global Access Provider shall maintain adequate infrastructure, systems, human resources, and financial resources commensurate with the size, scale and complexity of its global access operations		GAP should have adequate Office Space, CO, PO and other Key Members along with Operations, Risk, AML, Customer support, HR, Finance , IT team should be operating out of Gi City registered entities. Should have minimum 20+ employees and other specifications like office space, DMR (Data Monitoring Room), DR site availability etc, can be mentioned in the circular/IFSCA guidelines for GAP

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28.	K.37	Data Storage	All data should be mandated to be stored in India/GIFT IFSC	A Global Access Provider and an Introducing Broker shall maintain all user, transaction, and trade-related data within the IFSC. Such data shall be made readily available to the Authority as and when requested
29.	G.21	Responsibilities of Global Access Providers	Should have segregated business books	All new trading accounts of Indian residents should be opened and operated from GIFT IFSC for beer monitoring and surveillance purpose within a dedicated me frame. Realme monitoring systems to be enabled in GIFT IFSC for beer and clearer regulatory/compliance access
30.		Additional recommendations		All existing firms acting as Global Access Providers (GAPs), interfacing with foreign brokers through existing client accounts, must migrate all such accounts to GIFT IFSC within a stipulated timeframe to ensure improved investor protection, regulatory oversight, surveillance, and monitoring.
31.	8b, 9 & 10	Definition Global Access provider (Read with Clause 9 refers GAP should not commence business unless taking approval from authority, hence clarity on existing NoC and authority would be relevant) An entity already carrying out	Clarity required, if Prop trading company dealing directly with foreign brokers and having NOC from exchanges for global access (all such units would be treated as GAP)? Further if such entities do not have a business plan to accommodate further clients / units for global access le if they intend to do global access for their own business only 1. Would they be required to take re-approval from authority as per subsequent section	Ensures that firms holding valid exchange NoCs understand whether they need to reapply, avoiding duplication of compliance effort. Further, since they are already complying with norms and submitting document as per guidelines, registration fee should be waived

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		activity as a Global Access Provider as on the date of issue of this circular shall seek authorisation in compliance with the requirements specified in this circular within 90 days of the date of issue of this circular	<ol style="list-style-type: none"> 2. Authority for the purposes is referred as IFSCA or exchange as quasi judiciary 3. Registration fee & application fee for such existing units should be waived 	
32.	21	A Global Access Provider shall maintain adequate infrastructure, systems, human resources, and financial resources commensurate with the size, scale and complexity of its global access operations	We suggest publishing detailed guidance or benchmarks on what constitutes “adequate infrastructure, systems, human resources, and financial resources” for various scales of global access operations	Clear benchmarks help firms appropriately invest in systems and staff, promoting consistent compliance without over- or under-investment.
33.	43 & 46	The Authority may through an independent member of the Institute of Chartered Accountants of India or a member of the Institute of Company Secretaries of India or a member of the Institute of Cost Accountants of India, undertake an inspection of the activities carried out by a Global Access Provider and an Introducing Broker in the IFSC.	We propose confirming whether inspection or audit fees (conducted by independent professionals) will be treated as separate charges or included under the recurring fee structure, and whether the turnover-based fee model may be replaced by a fixed-fee or fee-cap model for proprietary doing HFT firms	A transparent fee model ensures predictability for high-frequency, low-margin proprietary trading firms, preserving market liquidity and encouraging participation ** Turnover based fee will demotivate HFT / thin margin trading, point detailed in notes
34.	46	Fee structure: turnover based recurring fee of 0.000075% on derivative and 0.005% on cash		

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35.	32 23-31, 33, 35-36,37, 38-40, 41- 46	Considering Prop trading differently	<p>Proportionate compliance requirements for firms with no client interface—proprietary trading firms that do not handle public client funds should follow a separate compliance regime.</p> <p>Further, If approved, Brokers and Exchanges will both become Global Access Providers, a dedicated audit checklist is necessary to clearly differentiate their compliance obligations. Since proprietary firms have no client-protection risks, a tailored audit checklist will streamline oversight and eliminate ambiguity between categories.</p>	<p>Such a distinction would help streamline the compliance burden on proprietary trading firms and encourage greater participation from both domestic and global players, enhancing development of the region</p> <p>This would reduce unnecessary burdens on prop traders, who do not pose customer protection risks since they trade only their own capital. Regulatory focus for such firms can instead be on prudential risk management and market integrity.</p>

Notes

** Fee structure

HFT and proprietary trading models involve very high-frequency, low-margin strategies that provide essential market liquidity and contribute to tighter spreads and improved price discovery. Percentage-based turnover fees — even at low levels — can become disproportionately large relative to the actual profitability of such models. This is especially evident in **equities trading**, where fees remain at 0.005% of turnover. The same concern applies, though to a lesser extent, in derivatives markets despite the recent reduction. To address this, we propose & request IFSCA to consider moving towards a **fixed fee** model i.e: charging a fixed fee per month.

Such a model ensures fairness and predictability for HFT firms that play a crucial role in providing liquidity. Also, we act as market maker in various geographies where a majority of our turnover is to help exchanges make market thereby making absolutely no money on such trades & working only for the incentive schemes offered by such exchanges.

If transitioning to a fixed fee model is not immediately feasible, we propose adopting **a fee capping model** such that the lower of capped fee & turnover based fee is considered. This will ensure that the cumulative fee burden remains proportionate to the business model of HFT and proprietary trading firms.

S. No.	Clause no.	Text of the Clause	Suggestion	Detailed Rationale
36.	G 24	A Global Access Provider shall ensure that funds of all investors participating in the global access are routed through a bank account in the IFSC. A Global Access Provider already providing global access as on the date of the circular shall ensure compliance with this clause by September 01, 2025.	The Bank needs list of purpose codes allowed for inward remittances to Global access accounts in IFSC. GA providers need to track the funds as per RBI requirement under LRS for remitting funds back to account in India if remain unutilised for 180 days.	IFSCA may provide the list of purposes for which remittances can be made to GA accounts in IFSC. IFSCA may incorporate in the regulation that obligation of meeting compliance requirement emanated from RBI LRS Scheme on the part of GS providers.
37.	New Clause		IFSCA should provide in the regulation if the funds lying in GA pool account can be transferred to GA's SNRR account for further distribution to investors in India. Also, GA should ensure disposal instructions from end investors for collection of disinvestments and further credit to investors INR account in India.	IFSCA may prescribed suitable provision on this regard in the framework.
38.	New Clause		We request IFSCA to capture accounting of fees/Commission earned by GA and Pool for funds pooled.	
39.	New Clause		We request IFSCA to capture Banks responsibility as settlement banker and will not be doing end use monitoring.	

S. No.	Clause no.	Text of the Clause	Suggestion	Detailed Rationale
<p>We respectfully submit that:</p> <ul style="list-style-type: none"> Entities like ours, with no parent/group structure but holding a valid NOC and foreign broker tie-up. have been operating efficiently under the 2021 framework. The revised framework's mandatory GAP registration imposes additional structural and financial burdens on such intermediaries. We therefore propose an alternative route to allow continuation under a “direct access” or “light recognition” category for existing compliant entities. Comments on Draft Circular on Revamped Regulatory Framework for Global Access in the IFSC 				
40.	C.8 (b)	Global Access Provider includes only a subsidiary of a recognised stock exchange or a broker dealer with a direct arrangement with a foreign broker	Request IFSCA to allow broker dealers in IFSC(irrespective of parent/group structure) to continue with direct access to foreign brokers as permitted under the 2021 circular	Under the old framework (2021 circular), standalone IFSC broker dealers like InBrok were permitted to maintain cross-border access arrangements with foreign brokers. This provided flexibility, operational efficiency, and encouraged organic growth of independent intermediaries in the IFSC. Requiring GAP registration adds operational and financial burden, especially where existing foreign tieups are already compliant and low-risk.
41.	GAP Authorisation Framework	Authorisation now required for acting as GAP even for existing foreign arrangements	Suggest creation of a “ light-touch recognition ” model or exemption for existing, compliant arrangements under the 2021 circular	Entities already operating under NOC from IFSCA-approved exchanges and following AML/KYC norms should be allowed to continue under a lighter compliance route. Full GAP registration may not be proportionate to risk in such cases.
<p>We request IFSCA to consider the operational challenges faced by standalone broker dealers like InBrok IFSC Private Limited. Allowing more flexible options, such as maintaining direct access for compliant entities or extending the transition period, will better align with business continuity and global market engagement. We believe that considering the above suggestions will help enhance the ease of doing business while safeguarding the integrity of the regulatory framework. We appreciate the opportunity to provide our input and are available for further discussions or clarifications.</p>				

S. No.	Clause no.	Text of the Clause	Suggestion	Detailed Rationale
42.	D (12) - Net worth	The entities shall always maintain the minimum net worth mentioned in draft consultation paper.	In case of "Introducing Broker" who are already registered as Broker dealer with IFSC Authority and maintaining the required net worth as a Broker dealer license. The additional net worth USD 100,000 should not be keep in addition to broker dealer in IFSCA.	Introducing Broker (IB) is just act as a referral partner in GIFT IFSC. IB is neither on-boarding any client directly nor execution of trade / transaction on behalf of clients. IB is just a referring client to Global Access Provider in GIFT IFSC. There should not be additional net worth requirement for Introducing Broker who are acting as a Broker Dealer in GIFT IFSC.
43.	E - 16 (b)	Where such arrangement is with an Introducing Broker in the IFSC, the Global Access Provider and/or the Introducing Broker shall be responsible for all obligations and responsibilities as laid down for dealing with clients in compliance with the requirements specified in this circular.	Where such arrangement is with an Introducing Broker in the IFSC, the Global Access Provider and/or the Introducing Broker shall be responsible for all obligations and responsibilities as laid down for dealing with clients in compliance with the requirements specified in this circular.	The role of Introducing broker is limited of refer clients to GAP. GAP shall be responsible for all obligations and responsibilities as laid down for dealing with clients in compliance with the requirements specified in this circular.
44.	H (32)	A Global Access Provider or the Introducing Broker, as the case may be, shall maintain segregation of clients' funds from proprietary trading, if any.	A Global Access Provider or the Introducing Broker, as the case may be, shall maintain segregation of clients' funds from proprietary trading, if any.	No transactions are carried out by the Introducing Broker on behalf of clients in Global Access. Hence no question of maintain segregation of client's fund.
45.	I (33)	A Global Access Provider or Introducing Broker, as the case may be, providing global access to clients shall ensure that true, correct, and adequate disclosures are made to the investors in writing, including	A Global Access Provider or Introducing Broker, as the case may be , providing global access to clients shall ensure that true, correct, and adequate disclosures are made to the investors in writing, including the following disclosures:	Introducing Broker refers client to Global Access Provider. IB is not on-boarding the clients and not carried out any transactions on behalf of clients. There is a limited role of refer client to GAP.

S. No.	Clause no.	Text of the Clause	Suggestion	Detailed Rationale
		the following disclosures:		
46.	J (35)	A Global Access Provider and the Introducing Broker onboarding the client shall be responsible for compliance with the provisions of the Prevention of Money Laundering Act, 2002, the Prevention of Money laundering (Maintenance of Records) Rules, 2005 ("PML Rules"), the IFSCA (Anti Money Laundering, Counter Terrorist-Financing and Know Your Customer) Guidelines, 2022 (as amended) and such other circulars and guidelines.	A Global Access Provider and the Introducing Broker—onboarding the client shall be responsible for compliance with the provisions of the Prevention of Money Laundering Act, 2002, the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 ("PML Rules"), the IFSCA (Anti Money Laundering, Counter Terrorist-Financing and Know Your Customer) Guidelines, 2022 (as amended) and such other circulars and guidelines.	There is a limited role of refer client to Global Access Provider by Introducing Broker in IFSC. The client onboarding is done by GAP on their platform. In case of digital onboarding process, all the KYCs and documents directly received by the GAP from clients through GAP on- boarding portal. No role of IB for onboarding of clients.
47.	K (37)	A Global Access Provider and an Introducing Broker shall maintain all user, transaction, and trade data within the IFSC. The data shall be made readily available as and when sought by the Authority.	A Global Access Provider and an Introducing Broker shall maintain all user, transaction, and trade data within the IFSC. The data shall be made readily available as and when sought by the Authority.	Introducing Broker is just referring clients to GAP.

S. No.	Clause no.	Text of the Clause	Suggestion	Detailed Rationale
48.	B and A , 22	Responsibilities of GAP		<p>As mentioned in Point 22 A and B, need further clarity on below points -</p> <ol style="list-style-type: none"> 1. If GAP is having cross border arrangements with any foreign broker, who is not direct member of the foreign exchange but provides access to many global exchanges through their own arrangement with brokers who are direct members of those exchanges. Such broker operate in very regulated environments and are regulated with respective regulators. In practicality, its is not easy for any broker to be a direct trading member of all the global exchanges, in such cases, they have their own arrangements with other broker and provide access to their end clients. Whether GIFT entities are allowed to trade as it is not very clearly mentioned in point 22 A 2. Whether GAP, who is trading on proprietary account are allowed to take membership of global exchanges (other than GIFT exchanges).
49.	FIRST SCHEDULE : FEE STRUCTURE	<u>Turnover based Fee</u>		<p>Please note that none of globally recognized trading avenues, charge the regulatory fee for trades in exchanges, which are not directly regulated by them. Implantation of such regulatory fee would not be a positive point for GIFT positioning.</p> <p>Please note that implementing IFSCA fee, would make doing arbitrage business totally unviable.</p>

S. No.	Clause no.	Text of the Clause	Suggestion	Detailed Rationale
				<p>GIFT entities would lose all of their competitiveness due to implementation of such fee. For ex - to trade in USDCNH future contract being traded on SGX , HKEK or CME, this fee would amount to USD 0.08 per lot at current market price, while in arbitrage we look at profit of USD 0.03 per lot. Implementation of this fee would put other firms (who are not trading from GIFT), far ahead in terms of cost.</p> <p>As mentioned in revised draft circular, GAP's who are doing only proprietary trading are anyways required to pay registration fee which is in any term increasing the operation cost, implementation of turnover based IFSCA fee would make proprietary arbitrage business totally unviable. Here a distinction can be made wherein such fees are not levied to GAP who are trading in proprietary account as they are trading in very very thin margins with high volumes. Such structure is already in place in NSE IFSC, wherein trading members proprietary trades are charged at much lesser rates than client trades.</p>
50.	17, 19, 20	Permitted Products through Global Access		<p>Please note that firms, who are doing proprietary trading from GIFT, are exposed to currency risk. Implementing such rule will lead to below 2 concerns-</p> <ol style="list-style-type: none"> <li data-bbox="1518 1193 2056 1404">1. GIFT entities would always carry foreign exchange risk. In the current scenario none of the currency contract is liquid on both the GIFT exchanges. There have been hardly any trading volumes for months in any of the currency pair in any of the GIFT exchanges. Due to this restriction, there

S. No.	Clause no.	Text of the Clause	Suggestion	Detailed Rationale
				<p>would be big dent on overall profit and loss of the firm, because they cannot trade and hedge USDINR on other global exchange and we are witnessing huge volatility in prices of USDINR. 2. Apart from the hedging, there are arbitrage profits making opportunities due to volatility, which GIFT entities would not be able to trade which will reduce viabilities of GIFT entities.</p> <p>3. Now a days crypto futures are being traded on regulated exchanges such as CME, these products are future contracts, need clarity on the points whether IFSC entities are allow to trade crypto futures on regulated exchanges.</p>
51.	10	An entity already carrying out activity as a Global Access Provider as on the date of issue of this circular shall seek authorisation in compliance with the requirements specified in this circular within 90days of the date of issue of this circular.	The timeframe granted to comply with the guidelines/provisions as a Global Access Provider shall be extended to 12 months, replacing the current 90-day period.	<p>We request your good office to allow such major changes to be introduced in phased manner by allowing sufficient time such that the business and the end customers do not suffer due to change in regulatory frameworks.</p> <p>Accordingly, we suggest that the timeline for transition be extended to 12 months from issue of the circular.</p>
52.	46	Recurring fees 1. Derivatives: 0.000075% of turnover 2. Products other than Derivatives: 0.005% of turnover	Recurring fees instead of based on turnover should be taken as Fixed amount.	It is respectfully requested that, until the market for client-based global access products matures, no fees based on turnover should be imposed. This will help ensure the viability and growth of Broker Dealers and Global Access Providers within the ecosystem.

S. No.	Clause no.	Text of the Clause	Suggestion	Detailed Rationale
53.	D 12 and 13. Net worth requirements Definition of net worth in C (g) Reference CMI regulations Chapter 1 (3)(1)(cc) Please see screenshots below for	Provided that where an entity is a broker dealer, clearing member or investment banker, the 'net worth' shall mean the aggregate value of its liquid assets: Explanation: Liquid assets for the purpose of this clause shall mean cash and bank balance, fixed deposits, Government Securities and other instruments as may be specified by the Authority;	Liquid assets for the purpose of this clause shall mean cash and bank balance, fixed deposits, Government Securities, listed equity securities, and other instruments as may be specified by the Authority	We respectfully suggest including <u>listed securities such as stocks and ETFs in the definition of "liquid assets"</u> to align the regulation with global norms. Rationale: ETFs such as SPY, QQQ, and SGOV command AUM running into the tens or even hundreds of billions of dollars and invest in the most heavily traded stocks and bonds in the world. Stocks listed on major exchanges are widely traded valued, and can be liquidated quickly— making them functionally equivalent to other recognized liquid instruments. Their inclusion would give a more accurate picture of an entity's financial strength, especially for institutions operating in dynamic capital markets. To ensure prudence, the Authority could permit only specified equities subject to conditions such as minimum market capitalization or exchange listing. This would enhance regulatory credibility while preserving financial flexibility for market participants.

References for context:

D 12 and 13. Net worth requirements in **Regulatory Framework for Global Access in the IFSC**

Net worth

12. The entities shall maintain the following minimum net worth all times:

Category	Amount (In USD)
Global Access Provider (GAP)	

S. No.	Clause no.	Text of the Clause	Suggestion	Detailed Rationale
	1.	Subsidiary of a recognised exchange	500,000	
	2.	A GAP carrying out clientele trading	500,000	
	3.	A GAP carrying out only proprietary trading	200,000	
Other Broker Dealers				
	4.	Introducing broker	100,000	
	5.	Broker Dealer carrying out only proprietary trading through a GAP	100,000	

13. The net worth allocated specified above shall be segregated and in addition to the net worth requirements applicable for other permitted activities.

Definition of net worth in C (g)

g. "Net worth shall have the same meaning as applicable to a broker dealer under regulation 3 (1) (cc) of the CMI Regulations.

Reference CMI regulations Chapter 1 (3)(1)(cc)

(cc) "net worth" means the aggregate value of the paid-up share capital (or capital contribution) and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation:

Provided that where an entity is a broker dealer, clearing member or investment banker, the 'net worth shall mean the aggregate value of its liquid assets:

Explanation: Liquid assets for the purpose of this clause shall mean cash and bank balance, fixed deposits, Government Securities and other instruments as may be specified by the Authority;

S. No.	Clause no.	Text of the Clause	Suggestion	Detailed Rationale
<p>Dear Sir,</p> <p>At the outset we thank you for the patient hearing during our Hybrid (in person and online) meeting with various prop trading firms on 16 June 2025, where we highlighted some of the industry concerns and in specific prop firm concerns related to proposed rules for global access, the points are summarized below:</p> <ol style="list-style-type: none"> Under the present regulatory structure prop trading firms are required to register as broker dealers before they can be permitted to trade on prop account. For the purpose they have to become member of at least one exchange in IFSC even if they wish to trade on prop account In Global markets. Other global jurisdictions permit prop trading firms to be directly registered as entities with the free zone authority without the necessity to register as members of any exchange (e.g. DMCC in Dubai). <p>In this respect we also would like to draw your attention to regulatory environment in onshore India. Any company which meets the 50/50 test becomes an NBFC. The test is :</p> <ol style="list-style-type: none"> a firm's financial assets constitute more than 50% of the total assets; and income from financial assets constitute more than 50% of the gross income. <p>Thus if any company wishes to undertake investment in securities it is expected to register as an NBFC under the category of Investment Company (IC) which is defined as a Financial institution whose principal business is that of acquisition of securities.</p> <p>In order to avoid dual regulation some of the NBFC have been exempted form the requirement to register as NBFC even though they carry on the business of NBFC. These include venture capital funds/merchant banker/stock brokers registered with SEBI apart from other similar categories such as entities registered with IRDA or Chit fund and nidhi companies etc. Thus while SEBI registers broker dealers and enables them to trade on prop account under its regulatory framework any entity which is registered as an investment company can undertake prop trading after registration as NBFC with RBI.</p> <p>As IFSCA is a unified regulator we submit that the jurisdictional powers for similar registration for investment companies instead of broker dealers rest with the authority and legal changes required for enabling prop only trading firms may be examined in this light for the future.</p> <ol style="list-style-type: none"> The discussion paper proposes that GAP access must be via foreign brokers who are members of the exchange of the respective jurisdiction. While it is necessary in case where client funds are involved, such a regulation will present challenges in case of prop brokers. This is on account of the fact that in global in one jurisdiction often use carry brokers to carry out their trades in other jurisdiction. To illustrate, Marex may be a member of London based exchange but not a broker of say Brazil. In such a case Marex may have an arrangement with a member of Brazilian exchange to execute trades there. In a large number of cases the IFSC entity carrying out trades via Marex will not be aware of the end broker used by marex to execute the transactions. In case, all GIFT entities are forced to deal only with direct members of the exchange prop trading firms will find it very capital inefficient to keep money parked with several different brokers not knowing when the opportunity for a particular market will arise. We therefore submit that GAP trading on prop account be allowed to execute trades via a member of exchange who may in turn have arrangements with a member of another venue as no customer funds are involved and the GAP member should be ale to carry out the decision on basis of their own commercial judgement. We understand that trading activity for GAP entities may be restricted in certain products, specially if the products include Indian equity based contracts which are listed on IFSC based exchanges. Our concern stems from the fact that many global products include Indian equities as a part. For example, MSCI India / Asia include several stocks on which derivatives are listed in IFSCA exchanges. We request that other than equity products listed on IFSCA exchanges or products specifically 				

S. No.	Clause no.	Text of the Clause	Suggestion	Detailed Rationale
<p>prohibited such as crypto and USD INR, all other products should be permitted for trading by GAP.</p> <p>4. Under the present regulatory framework, the broker dealers can take up memberships including trading member (prop) of global exchanges as remote members. While no use case of the provision has been seen till date and therefore the proposed regulation seems to have omitted the enabling provisions, we submit that entities are desirous of the same largely due to the commercial benefits in taking up such a membership. We therefore request that an enabling provision be retained in the new regulations as well.</p> <p>5. The issue of turnover based fee was also discussed. It was highlighted that prop firms do large volumes on wafer thin margin and volume alone is not a metric of the profitability. Further it was highlighted that globally all regulators charge fees on basis of the turnover in the exchanges in the jurisdiction and regulators do not charge fees on turnover fee on trades at other jurisdictions. For illustration if a Singapore based firm trades at CME the regulatory fees are levied by US regulators and not by MAS. Any imposition of turnover fees on GIFT entities for trades done at CME therefore would be inequitable. The issue of regulatory parity with AIFs was also brought out. Since the funds are a much larger entity and deploy third party funds prop firms because of their own money which is much smaller pose far insignificant oversight challenges. Participants requested that for prop GAP the fees should be a onetime flat registration fee such as \$3000. In view of the suggestion that this may pose a problem for smaller broker dealers with small volumes the discussion point of volume linked fees with a cap of say \$5000 per annum may kind be considered.</p> <p>We remain hopeful that in line with the growth seen in GIFT city in the past, more and more entities will come and setup businesses here and the regulator will continue to be responsive to the needs of the participants.</p> <p>Thanks for your attention to this matter.</p>				

IFSCA Response: During the public consultation, comments were received from various stakeholders. The draft Circular was suitably modified and issued on August 12th, 2025.