

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS**

**RAJYA SABHA  
STARRED QUESTION NO.42  
TO BE ANSWERED ON TUESDAY, FEBRUARY 3, 2026/MAGHA 14, 1947 (SAKA)**

**RETAIL F&O PARTICIPATION IN THE COUNTRY**

**42. SHRI KARTIKEYA SHARMA:**

- (a) the details of retail F&O participation in the country in the last financial year and current year;
- (b) the details of money lost by retail investors in F&O, investor profiles, cities etc;
- (c) whether SEBI has taken cognizance of the "Gamification" of trading platforms where complex F&O products are marketed to youth like video games;
- (d) whether Government plans to mandate a "Financial Health Warning" on the login screens of trading apps, explicitly stating "90 per cent of traders lose money"; and
- (e) whether minimum income/ net worth criteria would be increased to activate F&O segments, tax losses and decrease leverage?

**ANSWER**

**FINANCE MINISTER  
(SMT. NIRMALA SITHARAMAN)**

**Ans (a) to (e): A statement is laid on the Table of the House.**

**STATEMENT REFERRED TO IN REPLY TO RAJYA SABHA STARRED QUESTION NO. 42 RAISED BY SHRI. KARTIKEYA SHARMA, HON'BLE MEMBER OF PARLIAMENT TO BE ANSWERED ON 03.02.2026 REGARDING "RETAIL F&O PARTICIPATION IN THE COUNTRY".**

(a) The number of unique individual investors trading\* in the equity derivatives (F&O) segment was 1,05,98,254 in FY25 and 75,42,714 in FY26 (up to December 30, 2025).

(b) As per SEBI study titled "Comparative study of growth in Equity Derivatives Segment vis-à-vis Cash Market" individual investors incurred net losses of ₹1,05,603 crore in FY25. Data on losses in the equity derivatives segment city-wise and by investor profile is not available with SEBI.

(c) SEBI vide Circular dated May 24, 2024 restricted sharing of real-time market data with online gaming platforms, virtual trading services and fantasy games. SEBI also cautioned investors vide press release dated November 04, 2024 against securities market-related schemes and advised against trading through unregistered platforms and applications.

(d) SEBI has mandated stock brokers to display prescribed risk disclosures to derivatives clients upon login, covering at least 50 per cent of the screen, providing data on the incidence of losses in F&O trading, which must be acknowledged by clients before proceeding with trading.

(e) No, there is no such proposal under consideration. However, SEBI introduced a series of measures, for ensuring stability in the market like rationalisation of weekly derivatives, increase in contract size, higher margin requirements, upfront collection of option premium, removal of calendar spread treatment on expiry day, and intraday monitoring of position limits etc.

*\*Unique individual investor includes unique PANs (individuals, sole proprietorship, NRIs and HUFs- all except institutions) present in active accounts with non-zero holding*