

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

RAJYA SABHA

UNSTARRED QUESTION NO. 2802

TO BE ANSWERED ON TUESDAY, MARCH 17, 2026/PHALGUNA 26, 1947 (SAKA)

MANDATORY NISM SERIES VIII CERTIFICATION FOR F&O TRADING

2802. SHRI SAMIK BHATTACHARYA:

Will the Minister of Finance be pleased to state:

- a) the extent of losses incurred by retail and institutional investors in Futures and Options (F&O) trading in the country during the last five years, year-wise;
- b) whether SEBI has assessed the relationship between investor losses in F&O trading and lack of adequate certification or knowledge, including possession of the NISM Series VIII: Equity Derivatives Certification;
- c) whether Government or SEBI is considering making the NISM Series VIII: Equity Derivatives Certification Examination mandatory for all individuals and entities prior to permitting participation in F&O trading; and
- d) the number of F&O traders in the country currently holding NISM Series VIII certification, State-wise?

ANSWER

**MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)**

(a) In the studies conducted by SEBI on F&O segment, the profits and losses of Individual Investors category were analysed for four years (FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25), while those for the Institutional Investors category were analysed for two years (FY 2023-24 and FY 2024-25). The details of the same are as follows:

Table: Gross Profits and Losses in the Equity Derivatives Segment (In Rs. Crore)

FY	Individuals	Institutional investors
2021-22	30,778 (Loss)	Not studied
2022-23	48,765 (Loss)	Not studied
2023-24	52,361 (Loss)	28,172 (Profit)
2024-25	74,713 (Loss)	31,371 (Profit)*

b) SEBI has not carried out any study to analyse the relationship between investor losses in F&O trading and lack of adequate certification or knowledge, including possession of the NISM Series VIII: Equity Derivatives Certification.

c) Presently, there is no such proposal under consideration by SEBI.

d) The information on the number of F&O traders in the country currently holding NISM Series VIII certification, state-wise, is not available with SEBI.

***Notes:**

1. *For FY 2021-22, FY 2022-23 and FY 2023-24, findings are based on the sample of 113 lakh Futures and Options (F&O) traders (collected from top 15 brokers), whereas for FY 2024-25, findings are based on the sample of 96 lakh Futures and Options (F&O) traders (collected from top 13 brokers).*
2. *Institutional investors include Foreign Portfolio Investors (FPIs) and Domestic Institutional Investors (DIIs).*
3. *Gross P&L refers to the trading P&L before adjusting for the transaction costs*
