

## REVIEWER'S REPORT

**Manuscript No.: IJAR-59393**

**Title: Price Discovery and Market Quality in the Age of Algorithmic Trading: Evidence from the National Stock Exchange.**

### Recommendation:

Accept as it is .....

**Accept after Minor revision.....**

Accept after Major revision

Do not accept (*Reasons below*)

| Rating         | Excel. | Good | Fair | Poor |
|----------------|--------|------|------|------|
| Originality    |        | ✓    |      |      |
| Techn. Quality |        | ✓    |      |      |
| Clarity        |        |      | ✓    |      |
| Significance   |        |      | ✓    |      |

**Reviewer ID: JPR-105**

### Reviewer's Comment for Publication:

The manuscript addresses a timely and significant topic concerning algorithmic trading and its implications for market quality in the National Stock Exchange. It provides a clear discussion of bid-ask spreads, intraday volatility, price discovery, liquidity, regulatory safeguards and the role of SEBI. The manuscript is generally well organized and presents a balanced view of both the potential benefits and risks of algorithmic trading. However, minor revisions are recommended. The authors should strengthen the empirical basis of the discussion by providing more precise citations and details for the NSE evidence and other claims regarding liquidity, volatility and price discovery. The methodology section should also be clarified, particularly whether the study is an empirical analysis or a conceptual/review-based paper, since the current version mainly proposes a possible research design rather than presenting original empirical results. Recent regulatory changes should be supported with complete official references. With these minor revisions and some language and reference improvements, the manuscript would be suitable for publication.