

# National Stock Exchange of India Limited

## Circular

Department: CURRENCY DERIVATIVES SEGMENT	
Download Ref No: NSE/CD/70769	Date: October 13, 2025
Circular Ref. No: 48/2025	

All Members,

### Interest Rate Derivatives contracts of Government of India (GOI) securities

With reference to item no. 1.13 of Exchange consolidated circular ref. no. 67722 dated April 28, 2025 and the guidelines pertaining to the selection of underlying for trading in Cash Settled Interest Rate Futures specified by SEBI vide master circular No. SEBI/HO/MRD2/PoD-2/CIR/P/2024/181 dated December 30, 2024, members are requested to note that Exchange shall introduce Interest Rate Futures and Options contracts for following symbol which will be made available for trading w.e.f. **October 15, 2025**:

Instrument	Symbol	Coupon	Maturity	Exclusion Date
FUTIRC	648GS2035	6.48%	06-Oct-35	Expiry of September, 2027
OPTIRC				

Details of the contracts available for trading are as mentioned below:

Monthly Expiry	Quarterly Expiry	Spread Contract's Expiry	
		Leg 1	Leg 2
30-Oct-25	26-Mar-26	30-Oct-25	27-Nov-25
27-Nov-25	25-Jun-26	30-Oct-25	24-Dec-25
24-Dec-25	24-Sep-26	27-Nov-25	24-Dec-25

<b>Lot Size</b>	Rs 2 lakhs face value of GOI securities equivalent to 2000 units. Members shall place orders in terms of number of lots.
<b>Quantity Freeze</b>	1251 lots or greater i.e. orders having quantity up to 1250 lots shall be allowed.

Kindly download cd\_contract.gz, cd\_spd\_contract.gz, MII – Contract & Spd files from Extranet paths /cdsftp/cdscommon and update the local database before trading on the go live date.

**For and on behalf of**  
**National Stock Exchange of India Limited**

---

## National Stock Exchange of India Limited

**Khushal Shah**  
**Associate Vice President**

<b>Toll Free No</b>	<b>Email id</b>
1800-266-0050 (Option 1)	<a href="mailto:msm@nse.co.in">msm@nse.co.in</a>