

## NSE Clearing Limited

Department:	
Download Ref No: NCL/CMPT/70271	Date: September 18, 2025
Circular Ref. No: 0123/2025	

All Members,

**Sub: - Measures for Enhancing Trading Convenience and Strengthening Risk Monitoring in Equity Derivatives**

This is further with reference to SEBI circular ref. no: SEBI/HO/MRD/TPD-1/P/CIR/2025/79 dated May 29, 2025, and NCL Circular ref no: 060/2025 (Download Ref No: NCL/CMPT/68260) dated May 30, 2025, regarding Measures for Enhancing Trading Convenience and Strengthening Risk Monitoring in Equity Derivatives.

In accordance with the provisions of Point 5.8 on “Individual Entity-Level Position Limits for Single Stocks” in the aforementioned SEBI Circular and in partial modification to Item 11 “Position Limits”, Item 12 “Procedure for FPIs, MFs and NRIs” and Item 16, “Violations & Penalties” of Part B of NCL Consolidated Circular reference no. 043/2025 (Download Ref No: NCL/CMPT/67750) dated April 29, 2025, the combined futures and options position limits for an entity in a single stock and the applicable monetary penalty to be levied in case of violation of position limits shall be as follows.

**A. Entity-level Position Limits**

**1. Trading Member wise Position Limit**

The combined future and options position limit for a Trading member across its proprietary and client positions shall be 30% of the applicable Market Wide Position Limit.

**2. Trading Member wise Proprietary Position Limit**

The position limits applicable for a Trading member for their proprietary positions in stock derivatives contracts shall be 20% of the applicable Market Wide Position Limit.

**3. Position limits for FPI (Category I) and Mutual Funds**

The position limits applicable for FPI (Category I) and Mutual Funds (MF) for stock derivatives contracts shall be 30% of the applicable Market Wide Position Limit.

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### **4. Position limits for FPI Category II (other than individuals, family offices and corporates)**

The position limits applicable for FPI Category II (other than individuals, family offices and corporates) in stock derivatives contracts shall be 20% of the applicable Market Wide Position Limit.

### **5. Position limits for FPI Category II (individuals, family offices and corporates)**

The position limits applicable for FPI Category II (individuals, family offices and corporates) in stock derivatives contracts shall be 10% of the applicable Market Wide Position Limit.

### **6. Position limits for Clients/NRI/Schemes of Mutual Funds**

The positions limits applicable for a client trading through different members/NRI/schemes of Mutual Funds in stock derivatives contracts shall be 10% of the applicable Market Wide Position Limit.

For the purposes of monitoring position limits, the positions at the end of day shall be considered on a gross basis.

## **B. Violation and Penalties**

In the event of violation of position limits by an entity, the following monetary penalty would be charged to the clearing members for every day of violation:

1. 1% of the value of the quantity in violation (i.e., excess quantity over the allowed quantity, valued at the closing price of the security in the normal market of the Capital Market segment of the Exchange) per entity per stock or
2. Rs.1,00,000 per entity per stock, whichever is lower, subject to a minimum penalty of Rs. 5,000/- per entity per stock.

Members are requested to take note of the above.

The above shall be effective from October 01, 2025.

**For and on behalf of  
NSE Clearing Limited**

Huzefa Mahuvawala  
Chief Risk Officer

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