

NSE Clearing Limited

DEPARTMENT: CAPITAL MARKET SEGMENT	
Download Ref No: NCL/CMPT/ 70409	Date: September 25, 2025
Circular Ref. No: 0301/2025	

All Members/ Custodians/ PCMs,

Sub: - Timings on Muhurat Trading session

In view of Muhurat Trading session on account of Diwali to be held on Tuesday, October 21, 2025. In this regard, members and custodians may please note the following:

1. Timings for custodian participant (CP) code modification in NCMS and reports download by Clearing Corporation to Members/ Custodians for trades done on October 21, 2025:

Process	Timings
Trades Modification (CP CODE)	13:45 hrs – 15:15 hrs
Daily Obligation Reports	16:00 hrs

2. Additionally, members are informed that two VaR files based on prices of securities at previous close and at end of day shall be provided.
3. Timing for T day confirmations for trades executed on October 21, 2025 will be as follows-

Process	Timings
Obligation Transfer Request start time	16:00 hrs
Obligation Transfer Request End time	16:30 hrs
T day confirmation window End time (For Marginable CP)	16:30 hrs
Custodial NCIS log off time	16:30 hrs to 17:15 hrs.
EPI of Funds and Securities cut-off	16:45 hrs
Custodian trade confirmation End time	07:30 hrs (T+1 day)

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4. **Client Margin Reporting:** - The schedule for client margin reporting on account of Muhurat Trading on October 21, 2025 shall be as under:

Trade Date	Cut Off Date
14-Oct-25	21-Oct-25
15-Oct-25	23-Oct-25
16-Oct-25	24-Oct-25
17-Oct-25	27-Oct-25
20-Oct-25	28-Oct-25
21-Oct-25	29-Oct-25

5. Collateral –

Collateral Type	Start Time	End Time
Cash Addition	12:15	15:45
Allocation of Collaterals	11:45	17:45
Securities Release request cut off time	-	15:45
Cash Release (only for cash deposited on the day)	12:15	15:45

6. The **settlement schedule** for trades executed on account of Muhurat Trading Session scheduled on October 21, 2025 is as given below:

T+1 Settlement Type & Number	Trade Date	Custodial Confirmation Date	Settlement Date	Pay-in time	Pay-out time
M, Z, B 2025201	21-Oct-25	23-Oct-25	23-Oct-25	16.30 hrs	21.00 hrs

On account of Muhurat Trading Session, multiple settlements have been scheduled on October 23, 2025. The details of Pay in – Payout timings along with auction trade details are attached as per Annexure A.

All members/custodians are requested to take note of the same.

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

Ashwini Goraksha
Associate Vice President

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Annexure A

Settlement schedule on October 23, 2025

T+1 Settlement Type & Number	Trade Date	Custodial Confirmation Date	Settlement Date	Pay-in time	Pay-out time
A 2025199	20-Oct-25	20-Oct-25	23-Oct-25	08.00 hrs	10.00 hrs
M, Z, B 2025200	20-Oct-25	23-Oct-25	23-Oct-25	10.30 hrs	15.30 hrs
M, Z, B 2025201	21-Oct-25	23-Oct-25	23-Oct-25	16.30 hrs	21.00 hrs

You are also requested to take note of the cut-off timings for pay-in at the depositories end due to the revised settlement timings for October 23, 2025.

Kindly note that Auction trading and settlement under the revised auction cycle will be conducted as follows:

Settlement Number	Trade Date	Custodial Confirmation Date	Settlement Date	Auction Settlement Number	Auction Trade Date	Auction Settlement Date
M 2025200	20-Oct-25	23-Oct-25	23-Oct-25	A 2025200	23-Oct-25	24-Oct-25
M 2025201	21-Oct-25	23-Oct-25	23-Oct-25	A 2025202	24-Oct-25	27-Oct-25
M 2025202	23-Oct-25	24-Oct-25	24-Oct-25			

* Shortages of M 2025201 and M 2025202 shall be conducted in A 2025202; there shall be no Auction in A 2025201.

The timings for uploading the UNPAID MTF files will be as follows:

Settlement Number	Trade Date	Settlement Date	Timings on 20-Oct-25	Timings on 21-Oct-25	Timings on 23-Oct-25
M, Z 2025200	20-Oct-25	23-Oct-25	15:30 to 22:00	14:45 to 17:15	06:30 to 10:00
M, Z 2025201	21-Oct-25	23-Oct-25	-	14:45 to 17:15	06:30 to 13:00

For the purpose of early payin of securities on 23-Oct-2025, the cut-off will be 21:00 hrs. Members may please take note of clarity provided in exchange circular NSE/INSP/57112 dated 14-Jun-2023 whereby securities marked as early pay-in in the depository system on the trading day would be considered for margin reporting.