

NSE Clearing Limited

Department: FUTURES AND OPTIONS SEGMENT	
Download Ref No: NCL/CMPT/71608	Date: December 03, 2025
Circular Ref. No: 0158/2025	

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 5.6 on “Pre-open session for the derivatives market” in the above-mentioned SEBI Circular, the framework of risk management applicable for pre-open session in Futures and Options segment on both single stocks and indices shall be as follows:

1. All orders shall be checked for margin sufficiency at order level for inclusion in pre-open session.
2. Incoming orders received at contract level during the pre-open session shall be pre-risk managed for applicable margins on such contract (i.e., SPAN + ELM); for this purpose, the applicable risk parameters at the time of pre-open session and the maximum price at which the orders may get executed as trades shall be considered.
3. Such order level margins on incoming orders for a client along with applicable margins on client's brought forward portfolio shall be assessed for overall margin sufficiency at clearing member level.
4. In case of margin sufficiency at clearing member level, such incoming orders shall be accepted for inclusion in pre-open session.
5. There shall be no netting of orders accepted for pre-open session either with client's brought forward portfolio or earlier accepted pre-open orders that are offsetting in nature.

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6. In case of pre-open orders at client-contract level that are offsetting in nature to earlier pre-open orders accepted for the same client-contract; the maximum of SPAN+ELM either on long side or short side will be considered and aggregated with the current portfolio margins of the client and then assessed for margin sufficiency at clearing member level.
7. The margin benefit on account of calendar spread and cross margining shall not be applicable for pre-open session.

Members are requested to take note of the above.

The above shall be effective from December 08, 2025.

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

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Chief Risk Officer

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