

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Ltd.)

| SEGMENT: CAPITAL MARKET SEGMENT | |
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| Download Ref No: NCL/CMPT/72224 | Date: JAN 09, 2026 |
| Circular Ref. No: 011/2026 | |

All Members/Custodians/PCMs,

Sub: CM - Changes in settlement schedule due to settlement holiday on January 15, 2026 on account of Municipal Corporation Elections in Maharashtra

This is in partial modification to circular no. NCL/CMPT/71904 dated December 22, 2025 regarding Settlement holidays for calendar year 2026 and partial modification of circular NCL/CMPT/71926 dated December 22, 2025 on Capital Market Segment of T+1 & T+0 settlement - Settlement Calendar for Jan 2026.

Members are requested to note that January 15, 2026 shall be a settlement holiday on account of Municipal Corporation Elections in Maharashtra. In view of the same there will be no settlement in T+0 settlement number 2026511 on January 15, 2026. Further the settlement schedule for T+1 on January 16, 2026 shall be revised as below.

| T+1 Settlement Type & Number | Trade Date | Custodial Confirmation Date | Settlement Date | Pay-in time | Pay-out time |
|------------------------------|------------|-----------------------------|-----------------|-------------|--------------|
| A 2026009 | 14-Jan-26 | 14-Jan-26 | 16-Jan-26 | 08.00 hrs | 10.00 hrs |
| M, Z, B 2026010 | 14-Jan-26 | 16-Jan-26 | 16-Jan-26 | 10.30 hrs | 15.30 hrs |
| M, Z, B 2026011 | 15-Jan-26 | 16-Jan-26 | 16-Jan-26 | 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 Jan 16, 2026.

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The Auction trading and settlement under the revised auction cycle for T+1 shall be conducted as follows:

| T+1 Settlement Number | Trade Date | Custodial Confirmation Date | Settlement Date | Auction Settlement Number | Auction Trade Date | Auction Settlement Date |
|-----------------------|------------|-----------------------------|-----------------|---------------------------|--------------------|-------------------------|
| M 2026010 | 14-Jan-26 | 16-Jan-26 | 16-Jan-26 | A 2026010 | 16-Jan-26 | 19-Jan-26 |
| M 2026011 | 15-Jan-26 | 16-Jan-26 | 16-Jan-26 | A 2026012 | 19-Jan-26 | 20-Jan-26 |
| M 2026012 | 16-Jan-26 | 19-Jan-26 | 19-Jan-26 | | | |

* Auction of shortages of 2026011 will be conducted in 2026012. No auction will be conducted in 2026011.

The timings for uploading the UNPAID MTF files for T+1 shall be as follows:

| T+1 Settlement Number | Trade Date | Settlement Date | Timings on 14-Jan-26 | Timings on 15-Jan-26 | Timings on 16-Jan-26 |
|-----------------------|------------|-----------------|----------------------|----------------------|----------------------|
| M, Z 2026010 | 14-Jan-26 | 16-Jan-26 | 15:30 to 22:00 | 15:30 to 22:00 | 06:30 to 10:00 |
| M, Z 2026011 | 15-Jan-26 | 16-Jan-26 | - | 15:30 to 22:00 | 06:30 to 13:00 |

For the purpose of early pay-in of securities on Jan 16, 2026, the cut-off will be 9 p.m. Members may please take note of clarity provided in exchange circular NSE/INSP/57112 dated June 14, 2023 whereby securities marked as early pay-in in the depository system on the trading day would be considered for margin reporting.

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

**Prashant Shinde
Associate Vice President**

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