

## NSE Clearing Limited

### Department: FUTURES AND OPTIONS SEGMENT

Download Ref No: NCL/CMPT/72906

Date: February 20, 2026

Circular Ref. No: 023/2026

All Members,

### Sub: - Calendar Spread margin benefit for Single Stock Derivatives on expiry day

We draw your attention to SEBI circular ref. no. HO/47/15/11(2)2025-MRD-TPD1/ I/4226/2026 dated February 05, 2026, and NCL circular ref. no. 018/2026 (Download ref. no. NCL/CMPT/72659) dated February 05, 2026, regarding Calendar Spread margin benefit for Single Stock Derivatives on expiry day.

The abovementioned SEBI Circular specifies that for single stock derivatives the benefit of offsetting positions across different expiries ('calendar spread') shall not be available on the day of expiry for contracts expiring on that day.

To implement the above provisions, the below changes shall be made applicable.

### SPAN Margin

- The existing tag called 'scanTiers' in .spn file shall be used.
  - For **stock** symbols, on the day of expiry there shall be two tiers under 'scanTiers' tag.
    - Tier 1 shall contain the nearest expiry (T Date) for both starting and ending period.
    - Tier 2 shall contain the next expiry and the farthest expiry respectively in the starting and ending period.
  - On non-expiry days, for stock symbols there shall be one tier containing the nearest and farthest expiry respectively in the starting and ending period.
  - You may refer the span tags provided in **Annexure** to NCL Circular ref. no. 146/2024 (Download ref. no. NCL/CMPT/65314) dated November 29, 2024.
- On expiry day for a stock, tag 'dsread' shall not contain any combination of expiries with the nearest expiry date (T Date).

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- Sample SPAN files are attached for reference.

### Extreme Loss Margin

In case of calendar spread positions in future contracts, the **stock** futures positions in expiry day contracts shall not be granted calendar spread treatment on the day of expiry. Such stock positions in expiry day contracts shall not be considered from start of expiry day whereby no calendar spread benefit in Extreme Loss Margins shall be available on such stock futures positions.

The circular shall come into effect from **May 04, 2026**.

Members are requested to take note of the above.

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

Huzefa Mahuvawala  
Chief Risk Officer

Telephone No	Email id
1800 266 0050 (IVR Option 2)	<a href="mailto:risk_ops@nsccl.co.in">risk_ops@nsccl.co.in</a>