

NSE Clearing Limited

Department: CAPITAL MARKET SEGMENT	
Download Ref No: NCL/CMPT/74898	Date: June 25, 2026
Circular Ref. No: 0224/2026	

All Members,

Sub: - Risk Management for Closing Auction Session (CAS) in the Equity Cash Segment

This is further with reference to NCL Circular Ref. No: 0030/2026 (Download Ref No: NCL/CMPT/72373) dated January 19, 2026, regarding Introduction of Closing Auction Session (CAS) in the Equity Cash Segment.

With respect to risk management in Closing Auction Session-

- Orders carried over from Continuous Trading session (CTS) to Closing Auction session (CAS) shall not be validated for margin sufficiency at order level.
- However, if such carried forward orders are modified during CAS, such modified orders shall be treated as orders received during CAS and shall be validated for margin sufficiency at order level.
- All orders received in CAS (including carried over CTS orders that are modified during CAS) shall be validated at the applicable margins for sufficiency of available capital prior to acceptance of the orders. If the available capital of a member is insufficient to cover the margin requirement of the order placed, the same shall not be accepted for CAS.

The provisions of this circular shall be effective from August 03, 2026.

Members are requested to take note of the above.

For and on behalf of

NSE Clearing Limited

Huzefa Mahuvawala
Chief Risk Officer

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