Updated Standard Operating Procedure (SOP) on Settlement Price Computation.

1) Settlement Price computation in Equity Segment

1.1. Stocks

Scenario	Stock where CAS is not applicable	Stock where CAS in applicable
1	**When the stock has traded in last 30 minutes of trading session in any of the Stock Exchanges** In such scenario Stock Exchange shall provide the traded quantity and the Volume Weighted Average Price (VWAP) of last 30 minutes of trading session. a) If last 30 minutes quantity & VWAP is provided by more than one Stock Exchange, then VWAP of such prices provided shall be considered as settlement price. b) If last 30 minutes quantity & VWAP is provided by only one Stock Exchange, then the price provided by the said Stock Exchange shall be considered as settlement price. *If such settlement price computed has more than 2 decimals. Then same will be rounded to 2 decimals using simple mathematic rounding.*	**When the stock has traded in the CAS session and Equilibrium price determined in any of the Stock Exchanges** In such scenario Stock Exchange shall provide the traded quantity in the CAS and the equilibrium price. a) If Equilibrium price & Quantity is provided by more than one Stock Exchange, then VWAP of such prices shall be considered as settlement price. b) If Equilibrium price & Quantity is provided by only one Stock Exchange, then the price provided by the said Stock Exchange shall be considered as settlement price. *If such settlement price computed has more than 2 decimals. Then same will be rounded to 2 decimals using simple mathematic rounding*.
2	**When the stock has not traded in last 30 minutes of the trading session in any of the Stock Exchanges, but the stock has traded during the day.** In such scenario Stock Exchange shall provide the Last Traded Price (LTP) as the close price. a) If LTP is provided by more than one Stock Exchanges, then the simple average of such prices shall be considered as settlement price. b) If LTP is provided by only one of the Stock Exchange, then the LTP provided by such Stock Exchange shall be considered as the settlement price. *If such settlement price computed has more than 2 decimals. Then same will be rounded to 2 decimals using simple mathematic rounding option.*	**When the stock has not traded in CAS in any of the Stock Exchanges i.e. Equilibrium price is not determined, but the stock has traded during the day.** In such scenario Stock Exchange shall provide the Reference Price as the close price. a) If reference price is provided by more than one Stock Exchanges, then the simple average of such prices shall be considered as settlement price. b) If reference price is provided by only one of the Stock Exchange, then the reference price provided by such Stock Exchange shall be considered as settlement price. *If such settlement price computed has more than 2 decimals. Then same will be rounded to 2 decimals using simple mathematic rounding option.*
3	**When the stock has not traded in last 30 minutes of the trading session in any of the Stock Exchanges and the stock has not traded during the day as well.** a) In such scenario the previous trading day's settlement price shall be considered as settlement price for the T Day.	**When the stock has not traded in CAS in any of the Stock Exchanges i.e. Equilibrium price is not determined and the stock has not traded during the day as well.** a) In such scenario the previous trading day's settlement price shall be considered as settlement price for the T Day.

Updated Standard Operating Procedure (SOP) on Settlement Price Computation.

Scenario	Stock where CAS is not applicable	Stock where CAS in applicable
	b) In case of newly listed stock not traded during the day, the base price shall be considered as settlement price for the T Day.	b) In case on newly listed stock not traded during the day, the base price shall be considered as settlement price for the T Day.

2) Settlement Price computation in Equity Derivative Segment

2.1 Daily Settlement Price of Stock & Index Derivatives: -

Scenario	Details of Close price and settlement price
1	**When the derivative Contract has traded in last 30 minutes of the trading session** **i) For contracts common across Stock Exchanges** In such scenario Stock Exchange shall provide the traded quantity and the VWAP of last 30 minutes as the close price. a) If last 30 minutes quantity & VWAP is provided by more than one Stock Exchange, then VWAP of such prices provided by stock exchanges shall be considered as daily settlement price. b) If last 30 minutes quantity & VWAP is provided by only one Stock Exchange, then the price provided by the said Stock Exchange shall be considered as daily settlement price. *If such settlement price computed has more than 2 decimals. Then same will be rounded to 2 decimals using simple mathematic rounding option.* **ii) For contracts which are not common across Stock Exchanges** The VWAP price provided by the said Stock Exchange shall be considered as daily settlement price.
2	**When the derivative Contract has not traded in last 30 minutes of the trading session in any of the Stock Exchanges, but has traded during the day** **i) For contracts which are common and not common across Stock Exchanges** In this scenario, the theoretical price computed as per the existing mechanism shall be considered as the daily settlement price *If such settlement price computed has more than 2 decimals. Then same will be rounded to 2 decimals using simple mathematic rounding option.*
3	**When the derivative Contract has not traded in last 30 minutes of the trading session and has not traded during the day as well** **i) For contracts which are common and not common across Stock Exchanges** In this scenario, the theoretical price computed as per the existing mechanism shall be considered as the daily settlement price *If such settlement price computed has more than 2 decimals. Then same will be rounded to 2 decimals using simple mathematic rounding option.*

Updated Standard Operating Procedure (SOP) on Settlement Price Computation.

2.2. Final Settlement Price of Stock & Index Derivatives –

2.2.1 Stock derivatives

Scenario	Details of Close price and settlement price
1	**When the stock has traded in last 30 minutes of continuous trading session in any of the Stock Exchanges** **i) For Stocks common across Stock Exchanges** In such scenario Stock Exchange shall provide the quantity traded during the last 30 minutes of Continuous Trading Session (CTS) and VWAP as CTS VWAP in the underlying stock in the capital market. a) If last 30 minutes quantity & CTS VWAP is provided by more than one Stock Exchange, then VWAP of such prices provided by all the stock exchanges shall be considered as Final settlement price. b) If last 30 minutes quantity & CTS VWAP is provided by only one Stock Exchange, then the price provided by the said Stock Exchange shall be considered as Final settlement price. *If such settlement price computed has more than 2 decimals. Then same will be rounded to 2 decimals using simple mathematic rounding option.* **ii) For stocks which are not common across Stock Exchanges** For stocks which are not common across Stock Exchanges, The CTS VWAP price provided by the said Stock Exchange shall be considered as Final settlement price.
2	**When the stock has not traded in last 30 minutes of the continuous trading session in any of the Stock Exchanges, but the stock has traded during the day.** In such scenario Stock Exchange shall provide only Last Traded Price (LTP) as the CTS VWAP. a) If LTP is provided by more than one Stock Exchanges, then the simple average of such prices shall be considered as Final settlement price. b) If LTP is provided by only one of the Stock Exchange, then the LTP provided by such Stock Exchange shall be considered as the final settlement price. *If such settlement price computed has more than 2 decimals. Then same will be rounded to 2 decimals using simple mathematic rounding option.*
3	**When the stock has not traded in last 30 minutes of the continuous trading session in any of the Stock Exchanges and the stock has not traded during the day as well.** In such scenario the previous day's settlement price shall be considered as Final settlement price for the current day. For this purpose, the previous day settlement price shall be also computed as per the methodology provided in point 1 and 2.

2.2.2 Index Derivatives-

The price provided by the Stock exchange for the respective Index shall be considered as the Final Settlement Price for index derivatives.

**********End of Document**********