NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : CAPITAL MARKET SEGMENT	
Download Ref No : NSE/CMTR/22322	Date : December 17, 2012
Circular Ref. No : 80/2012	

All NSE Members,

Sub: Revision in operating ranges for No band securities w.e.f December 24, 2012

In partial modification to the earlier circulars on operating ranges and further to circular number NSE/SURV/22310 dated December 14, 2012, regarding Pre Trade Risk Controls, it is hereby notified that as per revised operating policy, the dynamic price bands shall be 10% for the following securities:

a. Stocks on which derivatives products are available
b. Stocks included in indices on which derivatives products are available

Members are advised not to place orders beyond the dynamic price bands in force.

In the event of a market trend in either direction, the dynamic price bands may be relaxed during the day in co-ordination with other Exchange:

1. If the last trade occurs at 7% or more of the base price, the dynamic price band shall be relaxed to 15%. Subsequently, if the last trade occurs at 12% or more then the same would be relaxed to 20% and so on by relaxing dynamic price band in multiples of 5%.
2. If the dynamic price band is relaxed by another Exchange.

The existing policy for price band shall continue to apply in case of all other securities.

This circular shall be effective from trade date December 24, 2012.

For and on behalf of
National Stock Exchange of India Limited

Suprabhat Lala
Vice President

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