

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : CAPITAL MARKET SEGMENT

Download Ref No : NSE/CMTR/24709	Date : October 11, 2013
Circular Ref. No : 85/2013	

All Members,

Sub: Index based market-wide circuit filter mechanism

This is in continuation to Exchange circular 77/2013 (Download No. 24355) dated September 04, 2013. The Index based market-wide circuit filter mechanism with effect from October 14 2013 shall be as under:

- Index based market-wide circuit filter levels at 10%, 15% and 20% shall be based on the closing index value of NIFTY on the previous trading day, rounded off to the nearest tick size.
- All outstanding orders at the time of market halt, due to breach of index based market-wide circuit filter, shall be cancelled.
- The market shall open, after index based market-wide circuit filter breach, with a pre-open call auction session. The extent of duration of the market halt prescribed vide SEBI circular June 28, 2001, shall be reduced by fifteen minutes for pre-open call auction session, as given below:

Trigger Limit	Trigger Time	Halt duration	Pre Open call auction Session post each halt
10%	Before 1 PM	45 Minutes	15 Minutes
	At or After 1 PM upto 2.30 PM	15 Minutes	15 Minutes
	At or after 2.30 PM	No Halt	Not applicable
15%	Before 1 PM	1 Hour 45 minutes	15 Minutes
	At or after 1 PM before 2 PM	45 Minutes	15 Minutes
	On or after 2 PM	Market closed for the day.	Not applicable
20%	Any time of the day	Market closed for the day.	Not applicable

- If the normal market is closed due to Index based market-wide circuit filter breach anytime during the order collection period for a new listing of a security (IPO), relisting of a security, SME securities and illiquid securities periodic call auction session, the respective sessions shall be closed immediately and all outstanding orders of these sessions shall be cancelled. A fresh session on the same day shall be conducted for new security (IPO) and relisting of a security. The fresh session shall be for duration of 1 hour out of which 45 minutes is for order collection/modification/cancellation, 10 minutes is for order matching and 5 minutes is buffer period. This session shall close randomly anytime between the 44th and 45th of the order collection period. The periodic call auction sessions for illiquid securities shall be held at the next scheduled time after the start of normal market.
- If the normal market is closed due to Index based market-wide circuit filter breach anytime during the order matching period for a new listing of a security (IPO), relisting of a security, SME securities and illiquid securities period call auction, the matching process shall be completed.

**For and on behalf of
National Stock Exchange of India Limited**

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