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NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : CAPITAL MARKET SEGMENT	
Download Ref No : NSE/CMTR/36573	Date : December 22, 2017
Circular Ref. No : 77/2017	

All Members,

Revised Block Deal Window Mechanism

This is with reference to SEBI circular CIR/MRD/DP/118/2017 dated October 26, 2017 regarding Review of Block Deal Window Mechanism & in partial modification of CM Consolidated Circular No-34597 dated April 07, 2017.

Members are requested to take note of the revised mechanism for the block deal window as given below.

The revised mechanism shall be effective from **January 01, 2018**.

1. **Timing:**

- **Morning Block Deal Window (First session):** This window shall operate between 08:45 AM to 09:00 AM.

- **Afternoon Block Deal Window (Second session)**: This window shall operate between 02:05 PM to 2:20 PM.

2. **Reference price:**

- **Morning Block Deal Window (First session):** The reference price for execution of block deal in first session shall be the previous close price or adjusted close price / base price of the security.
Note: New security (security trading in special preopen session i.e. IPO and Relisted security) shall be eligible only in second session of block deal window on listing day, subject to successful price discovery. Post price discovery, base price shall be the discovered price.

- **Afternoon Block Deal Window (Second session)**: The reference price for block deals in this window shall be the volume weighted average market price (VWAP) of the trades executed in the security in the cash segment between 01:45 PM to 02:00 PM. The Exchange shall calculate and disseminate/ broadcast the applicable price range for the execution of block deal in the afternoon block deal window between the period 02:00 PM to 02:05 PM on the trading terminal.

  In case no trades are executed in the security in the cash segment between 01:45 PM to 02:00 PM, the reference price considered for second session shall be previous close price or adjusted close price / base price of the security.

3. **Price range:** The orders placed shall be within ±1% of the applicable reference price in the respective windows as stated above.

4. **Order:** The minimum order size for execution of trades in the Block deal window shall be Rs.10 Crore.

5. **Unmatched orders**: All unmatched orders of block deal window session (first & second) shall be purged after the end of each session.

6. **Index circuit filter**: In the event of Index based market-wide circuit break during the second session, then the second session shall be closed. Further, If there is Index based market-wide circuit break before second session, and for any reason normal trading is halted/not conducted for any length of time during 1:45 PM to 2:00 PM or 2:05 PM to 2:20 PM; the block deal second session shall not be conducted for the day.

7. The Exchange shall disseminate the information on block deals such as the name of the security, name of the client, quantity of shares bought/sold, traded price, etc. to the general public on the same day, after the market hours.

8. **All other parameters as mentioned in Consolidated circular no 34597 dated April 07, 2017 for block deal session Chapter no 1.6 shall remain unchanged.**

In order to familiarize the members with new block deal mechanism, the Exchange will be conducting a mock trading session in the Capital Market Segment on Saturday, December 30, 2017. Members are requested to kindly refer circular no. 36479 dated December 12, 2017 for more details and participate actively in mock trading session.

For and on behalf of
National Stock Exchange of India Limited

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