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NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : CAPITAL MARKET SEGMENT	
Download Ref No : NSE/CMTR/37428	Date : April 04, 2018
Circular Ref. No : 28/2018	

All Members,

Reference Price for Block Deal Window Mechanism

This is in partial modification to Exchange circular no NSE/CMTR/36573 dated December 22, 2017 regarding Revised Block Deal Window Mechanism.

In this regard, members are requested to take note of the revised computation of reference price for Afternoon Block Deal Window (Second session- 02:05 PM to 2:20 PM).

Reference price -Afternoon Block Deal Window (Second session):
The reference price for block deals in this window shall be the volume weighted average price (VWAP) of the trades executed in the security in the cash segment between 01:45 PM to 02:00 PM.

In case no trades are executed in the security in the cash segment between 01:45 PM to 02:00 PM, the reference price shall be considered as follows-

- VWAP based on trades executed in the security between 9:00 am to 1:45 pm shall be taken as reference price. For the computation of VWAP, the trades of pre-open / special pre-open session as the case may be, shall also be considered.
- In case VWAP is not available as per above, then the previous day's adjusted close price / base price shall be considered as reference price.

The Exchange shall calculate and disseminate/ broadcast the applicable price range for the execution of block deal between 02:00 PM to 02:05 PM on the trading terminal.

All other parameters as mentioned in circular no NSE/CMTR/36573 dated December 22, 2017 shall remain unchanged.

This circular shall be effective from **April 09, 2018**.

For and on behalf of
National Stock Exchange of India Limited

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