

Member FAQ's on Block Deal Session

Version 2.0

April 2025

Disclaimer:

*"This document/FAQ summarizes the queries relating to the above topic(s) in a concise manner for the Member's ease of understanding. The information and/ or content (collectively '**Information**') provided herein is general information only and NSE has issued detailed circulars to such effect from time to time. While reasonable care has been exercised to ensure that the Information is adequate and reliable, no representation is made by NSE as to its accuracy, correctness or completeness and NSE, its affiliates and subsidiaries accepts no liability of whatsoever nature for any direct/indirect or consequential loss, including without limitation any loss of profits, arising from reliance on this Information. In the event of any difference/ inconsistencies between the Information as provided herein and in the circulars, the Information in the circulars shall be construed as final and binding. NSE does not in any way control, warrant or provide guarantee on the suitability of the Information for the readers usage. The readers are expected to undertake their own diligence and are advised not to solely rely on this document. Any such reliance shall be at the reader's own risk. Nothing stated herein shall bind NSE, in any manner whatsoever."*

1. What is Block Deal?

Block deal is a single transaction of value greater than Rs.10 Crore, between two parties.

2. Is there a separate trading window for Block Deal session?

Block deal transaction happens through a separate trading window in NSE. There are two windows available in the trading day for a time span of 15 minutes each.

3. Does Block Deal happen daily?

Block deal windows are available on all trading days in Equity segment except on Muhurat Trading session or any special session unless specifically mentioned.

4. What are the timings of Block deal trading session at NSE?

Block Deal trading sessions are available as given below:

Session Timings	Applicable for
Morning Block Deal Window: 08:45 AM to 09:00 AM IST	All securities eligible for trading under T+0 and T+1 settlement cycle.
Afternoon Block Deal Window: 02:05 PM to 2:20 PM IST	All securities eligible for trading under T+1 settlement cycle only

5. What series is applicable for Block deal session?

Block deal window for T+0 settlement cycle shall be available to trade under 'TL' series.

Block deal window for T+1 settlement cycle shall be available to trade under 'BL' series.

6. What is the minimum order size for Block Deal transactions?

The minimum order size for execution of trades in the Block deal window is Rs.10 Crore.

7. What is the order matching mechanism for Block Deal transactions?

Orders will get matched when both the price and the quantity match for the buy and sell order. Orders with the same price and quantity will match on time priority i.e. orders which have come into the system before will get matched first.

Order matching Case 1:

Buy block deal order of 100000 quantity @1000 price in scrip XYZ. 2. Sell block deal order of 100000 quantity @1000 price in scrip XYZ. In above case, buy block deal order will match with the sell order as the quantity and rate of both the orders are same.

Order matching Case 2:

Client ABC enters buy block deal order of 100000 quantity @1000 price. 2. Client WYZ enters sell block deal order of 50000 quantity @1000 price. 3. Client PQR enters sell block deal order of 50000 quantity @1000 price. In above case, buy block deal order will not match with either of the sell orders as the quantities do not match although rate is same.

8. What is the Reference Price for Block Deal transactions?

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 corresponding T+1 settled security in regular market for both **“TL” & “BL” series**. New security (security trading in special pre-open session i.e., IPO and Relisted security) shall be eligible only in second session of block deal window on listing day under **BL series**, 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 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.

9. What is the applicable price band for Block Deal order?

The orders placed shall be within $\pm 1\%$ of the applicable reference price in the respective windows as stated above.

10. Are Market Order allowed for Block Deal transactions?

Market orders are not allowed for Block Deal transactions.

11. Is quantity freeze check applicable to block deal window?

No, the quantity freeze check is not applicable to block deal window.

12. What type of Orders are not available in Block Deal session?

Order with special terms such as 'Stop Loss' and 'Disclosed Quantity' shall not be available in this session.

13. What will happen to the unmatched/outstanding orders of Block Deal window?

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

14. What will happen to Block deal window in case of index-based market-wide circuit breaker?

If the Index based market-wide circuit break during the second session or if market halts between 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.

15. Are Limit Order allowed for Block Deal transactions?

Limit orders are allowed for Block Deal transactions.

16. How will Exchange disseminate the data for this session?

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

17. Can block deal orders be partially traded?

Block deal orders cannot be traded partially.

18. Is order modification /deletion allowed for block deal orders?

Order cancellation and modification is allowed for orders entered in the Block trades session. Both Single and Quick Order Cancellation functions are available. In case the quantity or price of a security is modified, the order time shall be re-stamped. Only Price & Quantity modification is allowed. Modification of other order attributes such as conversion from limit to market is not allowed. However, trader can delete pending block deal order and can re-submit fresh order.

19. Can the block deal order be entered for any client type?

Yes, block deal order can be entered for any client type, except for INST orders in case of TL series.

20. Can a trader enter revealed quantity / stop loss /odd lot orders for block deal?

No, a trader cannot enter revealed quantity/stop loss/odd lot orders for block deal.

21. Where can I find the applicable price range for block deal window?

For morning block deal window, the applicable price range is available in security.txt downloaded daily on extranet.

For afternoon block deal window, 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.

22. Are CP code or 'INST' orders permitted?

T+1 settlement type	Members are permitted to enter CP code or 'INST'.
T+0 settlement type	Members are permitted to enter CP code excluding 'INST'. All INST orders shall be rejected with appropriate error message on the Exchange trading terminal.

All the provisions in this regard are as applicable in the normal rolling segment for the respective settlement type.

23. Can the block deal trade be squared off or reversed in the same session?

No. Every trade executed in the block deal windows must result in delivery and shall not be squared off or reversed.

24. What is the settlement cycle for block deals?

Block deals are cleared as below :

- on T+1 basis for trades done in “BL series”.

- on T+0 basis for trades done in “TL series”.

25. Is settlement guarantee applicable for block deals?

Yes. Settlement guarantee is extended for trades done in this window as is being done for trades in normal market.

26. Are Exchange Transaction fees applicable for block deals?

Yes. The block deal turnover will be added to the normal cash market turnover for the trading member and transaction charges will be levied as per the regular transaction fee structure, applicable for Capital market segment unless explicitly specified otherwise.

27. Is a block deal trade used in the calculation of market statistics data?

Block deal trade is considered for updating total traded quantity, turnover value and number of trades.

28. What happens to block deal order if member is moved to Risk Reduction Mode (RRM)?

All pending orders including block deal orders are cancelled.

29. Is Block deal allowed for Periodic Call Auction Session scrips?

Block Deal orders are not allowed on Periodic Call Auction Session scrips.

30. Is Block deal window available for new listing (IPO) securities?

Yes, for new listings i.e. for IPO securities, afternoon block deal window shall be applicable in “**BL**” series. Block reference price for afternoon window i.e. VWAP of trades between 1:45pm to 2:00pm shall be applicable these securities. If no trades have been executed between 1:45pm to 2:00pm, then VWAP of the trades executed between 9:00am to 1:45pm shall be considered as the reference price. If there are no trades executed between 10:00am to 1:45pm, open price shall be considered as reference price.

31. Is Block deal window available for Relisted securities?

Yes, for relisted securities, the afternoon block deal window shall be applicable, subject to price discovery in the special pre-open session (SPOS) in “**BL**” series. Block reference price for afternoon window i.e. VWAP of trades between 1:45pm to 2:00pm shall be applicable for the relisted securities. If no trades have been executed between 1:45pm to 2:00pm, then VWAP of the trades executed between 9:00am to 1:45pm shall be considered as the reference price. If there are no trades executed between 10:00am to 1:45pm, open price shall be considered as reference price.

32. Is branch order / user order / single order value check applicable for block deal order?

Yes, all the limit checks i.e. branch order, user order and single order value & quantity check are applicable for block deal order.

33. Is Self Trade Prevention Mechanism applicable to Block deal?

Self-Trade prevention check shall be applicable for orders entered in Block deal session.

34. Where can I see the block deal done during the day on website?

Website Link : <https://www.nseindia.com/report-detail/display-bulk-and-block-deals>

35. Is block deal window available for ETFs?

Yes, Block deal window is available for trading ETFs.

*******END*******