

National Stock Exchange of India Limited

Circular

Department: CAPITAL MARKET SEGMENT	
Download Ref No: NSE/CMTR/67562	Date: April 17, 2025
Circular Ref. No: 46/2025	

All Members,

Block Deal window in T+0 settlement cycle

This is in reference to SEBI circular no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/172 dated December 10, 2024 regarding Enhancement in the scope of optional T+0 rolling settlement cycle in addition to the existing T+1 settlement cycle in Equity Cash Markets and w.r.t Chapter 1.7 Block Trading Session in Exchange Consolidated circular reference no. 61813 dated April,2024.

Members are requested to take note of the below trading parameters for Block Deal Window in T+0:

Segment	Capital Market Segment
Market Type	Odd Lot (O)
Book Type	OL
Symbol, ISIN and tick size	Same as corresponding T+1 settled security in regular market.
Series	TL (New Series)
Eligible securities	All securities eligible for trading under T+0 settlement cycle in regular market
Session Timings	Morning Block Deal Window: 08:45 AM to 09:00 AM.
Settlement type in security master	0 (i.e. zero)
Minimum Order Size	The minimum order size for execution of trades shall be Rs.10 Crores.
Order Type	Day, Immediate or Cancel (IOC), Limit order shall be allowed. Orders with Market Price and special terms such as 'Stop Loss', 'Disclosed Quantity' shall not be allowed.
Order matching	Orders will match based on time priority when both the price and the quantity, for the buy and sell orders are same.

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Order Cancellation/Modification	Order cancellation and modification is allowed. However, in case the quantity or price of a security is modified, the order time shall be re-stamped.
Price Range & Reference Price	Reference price shall be the previous day close price or adjusted close price (as applicable) of the corresponding eligible T+1 settled security in regular market. Price range shall be $\pm 1\%$ of that reference price.
Eligible participants /orders	PRO/CLI orders including Custodial Participant code. Excluding INST orders.
Block reporting	Block reporting shall be applicable for T+0 settled securities. Refer Annexure 1 for more details
FAQs w.r.t trading	Attached as Annexure 2

Additionally, it is also to be noted that, the existing mechanism of block deal window in T+1 settlement cycle (i.e. BL series) will remain unchanged, and the aforesaid will co-exist alongside it.

The aforesaid changes shall be made effective in Live from **May 02,2025**.

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

**Khushal Shah
Associate Vice President**

Toll Free No	Email id
1800-266-0050 (Option 1)	msm@nse.co.in

Annexure 1

With reference to section 4.1 - Bulk & Block Reporting of Exchange consolidated circular 61813 dated April 29,2024, facility is provided by the Exchange through ENIT for online reporting for any disclosures with respect to the information pertaining to bulk trades and /or trades done under the block deals session / market on the same day of trade.

The below shall be applicable for Identifying Block Trades done for T+0 securities traded in Block deal window:

For BLOCK deal:

- Trades executed in the odd lot market 'TL' series for the day with Date, Symbol, Series, member code and Client Code combination will be considered.
- Quantity on both the sides (buy and sell) will be considered, if available.

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For DERIVED BULK deal:

- Trades executed in the odd lot market 'TL' series for the day with Date, Symbol, Series, member code and Client code combination will be considered.
- Where the total quantity for above combination exceeds (equal to or greater than) 0.5% of total listed capital either on buy or on sell side then the record will be identified as DERIVED BULK deal.
- If DERIVED BULK deal is identified on the buy side, normal market trades (if any) for Date, Symbol, member code and Client Code combination on the buy side will be added in the quantity. Also, quantity for the trades executed in the odd lot market 'BL' series and normal market trades for the aforesaid combination will be considered for the sell side.
- If DERIVED BULK deal is identified on the sell side, normal market trades (if any) for Date, Symbol, member code and Client Code combination on the sell side will be added in the quantity. Also, quantity for trades executed in the odd lot market 'BL' series and normal market trades for the aforesaid combination will be considered for the buy side.

Illustration

Symbol	Series	Client	Buy qty	Sell qty	Issue size (no. of shares) of ABC	0.5% of issue size to qualify as bulk deal
ABC	TL	XYZ	9,50,0000	9,50,0000	18,69,61,305	9,34,807

Say for example, there has been a deal which qualifies as a block deal as follows:

Since the buy or sell quantity is more than 0.5% of issue size of ABC, this deal also needs to be reported as bulk deal. Hence such deals have been defined as derived bulk deal.

In such case, trades executed for a particular client in the odd lot market ('TL' series) and normal market, trades for both the markets will be combined and given to the members.

All other features of Bulk / Block reporting facility as communicated vide Exchange consolidated circular 61813 dated April 29,2024 shall continue to be applicable.