

# National Stock Exchange of India Limited

## Circular

Department: CAPITAL MARKET SEGMENT	
Download Ref No: NSE/CMTR/71394	Date: November 20, 2025
Circular Ref. No: 160/2025	

All Members,

### Block Trading Session – Update

This is with reference to SEBI circular number SEBI/HO/MRD/POD-III/CIR/P/2025/134 dated October 08, 2025 regarding Review of Block Deal Framework and in partial modification to chapter 1.7 Block Trading Session in Capital Market Consolidated Circular number 67774 dated April 30,2025.

As directed by SEBI in the aforesaid circular, below changes shall be applicable for trading in block trading window:

Trading Parameter	Current	Revised
Order Size	The minimum order size for execution of trades in the block deal window shall be Rs.10 Crores.	The minimum order size for execution of trades in the block deal window shall be <b>Rs.25 Crores.</b>
Price Range	The orders placed shall be within $\pm 1\%$ of the applicable reference price in the respective windows as stated above.	<ul style="list-style-type: none"> <li>The orders placed shall be within <math>\pm 3\%</math> of the applicable reference price in the respective windows as stated above, subject to surveillance measures and applicable price bands in normal market. *</li> </ul> <p><b>*Note:</b> The price range applicable to a security during the block window shall not exceed the applicable day's price range.</p> <ul style="list-style-type: none"> <li>For e.g. In case day's price range for a security is 2% band in normal market. In such cases, applicable price range in block deal shall remain at <math>\pm 2\%</math> and shall not be increased to <math>\pm 3\%</math> as mentioned above.</li> <li>Similarly, for TL series, where corresponding parent T0 series</li> </ul>

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		operates within a dynamic $\pm 1\%$ price band in normal market, price band for TL series shall remain at $\pm 1\%$ for block deal session.
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All other provisions mentioned in the aforesaid consolidated circular for capital market shall remain unchanged.

**The aforesaid changes shall be effective in Live from December 08,2025.** Further these changes shall be available for testing in the mock trading scheduled on December 06,2025.

Members are advised to load the updated security.gz/nnf\_security.gz/NSE\_CM\_security\_ddmmyyyy.csv.gz file in the trading application before trading on the effective date. These files can be obtained from the directory common/NTNEAT on the Extranet server. Additionally, the security file (CM-MII-Security File (.gz)) is also downloaded on NSE website on daily basis on path: <https://www.nseindia.com/all-reports>

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

**Khushal Shah  
Associate Vice President**

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