

FAQs on Pre-open Session in Equity (CM) Segment

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1. For which securities pre-open are applicable in equity market?

The pre-open session with call auction mechanism is applicable to all equity market securities including SME securities, partly paid-up securities, and InvITs/REITs.

2. What are the session timings?

The pre-open session shall be conducted using call auction mechanism for duration of 15 minutes i.e., from 9:00 am to 9:15 am. The pre-open schedule shall be as follows:

Session	Current Time	Revised Time	Remark
Order Entry Period	9:00 am - 9:08 am (*)	9:00 am - 9:05 am	Order entry, Modification and Cancellation for both limit and market orders.
	-	9:05 am - 9:10 am (*)	- Order entry, order modification, order cancellation period only for limit orders. - No modification/ cancellation allowed for market orders (*) system driven random closure in the last 2 minutes
Order Matching & trade Confirmation Period	9:08 am (*) – 9:12 am	9:10 am (*) – 9:12 am	(*) Order matching period will start immediately after completion of order entry period. - Opening price determination. - Order matching and trade confirmation.
Buffer Period	9:12 am - 9:15 am	9:12 am - 9:15 am (no change)	Transition from pre-open to Continuous Trading Session (CTS)

Note: In case of index-based market-wide circuit filter breach or any outage (stopping of trading, either suo moto by Exchange or by the virtue of reasons beyond control of stock exchange), the market shall open with a pre-open session, and its timings shall be informed separately on that day.

3. What shall be the trading parameters for pre-open session?

The below shall be the parameters applicable for pre-open session:

Particulars	Equity Market	SME Securities (Series SM/ST/SZ)
Market	“N”	“N”
Lot Size	Same as Normal Market	Applicable Lot size

Tick Size	Same as Normal Market	Same as Normal Market
Price Band	Same as Normal Market	Same as Normal Market
Book type	PO	PO

4. What shall be the indicator for identifying securities in pre-open and normal markets across specified files?

The below shall be the indicator for identifying securities in pre-open and normal market across the specified files:

Report Name	File nomenclature	File Path	Field Number	Field name	Values to be provided	ISO Tags
Structure of security.txt & nnf_security.dat	security.gz	Extranet Path- /cmftp/common/ntneat	8	SecurityStatus in NormalMkt	1 - Preopen [Only for Normal market] 2 - Open 3 - Suspended 4 - Preopen extended 5 - Stock Open With Market 6 - Price Discovery (Only for securities eligible in pre-open)	-
			9	Eligibility	0- Not Eligible in Normal Market 1- Eligible in Normal Market	-
Structure of security master file (MII - Security File)	NSE_CM_security_ddmmyyyy.csv.gz	Extranet Path- /cmftp/common/ntneat	19	SecurityStatus in NormalMkt	1 - Preopen [Only for Normal market] 2 - Open 3 - Suspended 4 - Preopen extended 5 - Stock Open With Market 6 - Price Discovery (Only for securities eligible in pre-open)	SctyStsNrmIMkt
		Website Path- https://www.nseindia.com/all-reports	20	Eligibility	0- Not Eligible in Normal Market 1- Eligible in Normal	ElgblyNrmIMkt

5. How many sessions do Pre-open session comprise??

Pre-open session comprises of two sessions as mentioned below:

1. Order Collection Period
2. Order Matching Period

6. What are the features of order collection period in pre-open session?

- During this period orders can be entered, modified, and cancelled.
- Order collection period ends by system driven random closure in the last 2 minutes.
- Both Limit and market order are allowed as per applicable window timings provided in question number 2 above.
- The information like Indicative equilibrium / opening price of scrip, total buy and sell quantity of the scrip, Indicative NIFTY 50 Index value & % change of indicative equilibrium price to previous close price shall be computed based on the orders in order book and are disseminated during pre-open session.

Special term orders like Stop loss (SL), Immediate or Cancel (IOC) and Disclosed Quantity (DQ) shall not be allowed.

- Algo market orders shall be allowed during initial 5 mins of order entry period when both limit and market orders are allowed.
- When market orders are restricted, any market order placed shall be rejected by the Exchange with an appropriate error message on NEAT – “Market orders are currently not allowed.”
- The information like Indicative equilibrium / opening price of security, total buy and sell quantity of the security and % change of indicative equilibrium price to previous close price shall be computed based on the orders in order book and will be disseminated during pre-open session.

7. What are the features of order matching period in pre-open session?

- Order matching period starts immediately after completion of order collection period.
- Order will be matched at a single (equilibrium) price which will be open price.
- Market orders shall be given priority over limit orders. The sequence for order matching shall be as under:
 - Eligible market orders shall be matched with eligible market orders in the order of time priority at the equilibrium price.
 - Residual eligible market orders, in the order of time priority, shall be matched with limit orders in the order of price-time priority.
 - Remaining limit orders shall be matched with limit orders in the order of price-time priority.
- During order matching period order modification, order cancellation, trade modification and trade cancellation are not allowed.
- The trade details are disseminated to respective members before the start of normal market.

8. On what basis is the equilibrium / opening price determined for pre-open session?

- The opening price is determined based on the principle of demand supply mechanism.
- The equilibrium price is the price at which the maximum volume is executable.
- In case more than one price meets the said criteria, the equilibrium price is the price at which there is minimum order imbalance quantity (unmatched order quantity). The absolute value of the minimum order imbalance quantity is taken into consideration.
- In case more than one price has same minimum order imbalance quantity, the equilibrium price is the price closest to the previous day's closing price. In case the previous day's closing price is the mid-value of pair of prices which are closest to it, then the previous day's closing price itself is taken as the equilibrium price. In case of corporate action, previous day's closing price is adjustable closing price or the base price.
- Both limit and market orders reckon for computation of equilibrium price.
- The equilibrium price determined in pre-open session is considered as open price for the day.
- In case of only market orders exist both in the buy and sell side, then order is matched at previous day's close price or adjusted close price / base price. Previous day's close or adjusted close price / base price is the opening price.
- In case of no price is discovered in pre-open session, the price of first trade in the normal market is the open price.

9. What happens to unmatched orders which are entered in the pre-open session?

- All unmatched / outstanding limit orders will be moved to the normal market retaining the original time stamp. All unmatched / outstanding market orders will be modified to assign discovered equilibrium price and moved to normal market as limit orders with such modified time stamp.
- In a situation where no equilibrium price is discovered in the pre-open session, all market orders are moved to normal market at base price
- Order modification and/or cancellation of all unmatched / outstanding orders shall not be permitted before start of normal market session

10. Will the orders received during the pre-open session be validated against the applicable margins?

All orders received in pre-open session shall be validated at the applicable margins for sufficiency of available capital prior to acceptance of the orders. If the available capital of the member is insufficient to cover the margin requirement of the order placed, the same shall not be accepted for the pre-open session.

11. Pre-open session data will form part of which trading files?

- The relevant pre-open data shall form a part of trade file, security file, MII security file, bhavcopy files which are disseminated by the Exchange.
- The indicator to identify securities eligible for pre-open and normal market sessions is referenced in question number 2 of this document.

12. Does the information related to pre-open shall be disseminated to websites?

Yes. Information with respect to Indicative Equilibrium Price, Indicative Equilibrium Quantity of pre-open session shall be disseminated on website.

13. Will Cancel on Logout (COL) , Kill Switch (Trading member level and User level) feature be applicable in pre-open session in equity derivatives segment?

No. Cancel on Logout (COL), Kill Switch (Trading member level and User level) facility shall not be applicable for orders entered in pre-open session in equity segment.

14. Will the Self Trade Prevention Check (STPC) mechanism be applicable during the pre-open session in the equity segment?

Yes, the Self Trade Prevention Check (STPC) mechanism will be applicable during the pre-open session in the equity segment

The STPC mechanism will be active during the order entry/collection period of the pre-open session. If a potential self-trade is detected, the active order will be cancelled by default, regardless of the STPC option set in the order.

15. What are the Pre-Trade Risk Controls applicable for Market Price Protection (MPP) to securities eligible for the pre-open session?

The details for Market Price Protection (MPP) are provided in Exchange consolidate circular reference no. NSE/CMTR/73927 dated April 28, 2026.

16. Which error message is displayed on the TWS when a trade cancellation request is made for a trade executed during the pre-open?

When a trade cancellation request is made on TWS for a pre-open trade, the system will not allow the cancellation. Instead, the following error message will be displayed:

"Trade executed during pre-open session not allowed to cancel"

17. What are the different error messages proposed to be displayed on the NEAT Terminal for order rejections encountered during the Pre-Open Session or prior to the commencement of the normal market?

The details of error code messages is available in the protocol document which is available in the below link:

<https://www.nseindia.com/static/trade/platform-services-neat-trading-system-protocols>

18. What type of information shall be disseminated pertaining to the pre-open session in TWS?

The following information shall be disseminated pertaining to the pre-open session:

Information	NEAT Trading Terminal
Indicative equilibrium price of stocks	Yes
Indicative tradable quantity of stocks at indicative equilibrium price	Yes
Indicative cumulative buy and sell quantity of stocks i.e. total buy & total sell order quantities	Yes (as currently disseminated in MBP)
Indicative imbalance quantity of stock at equilibrium price	Yes
Indicative imbalance quantity based on market orders of stock i.e. difference between outstanding total buy & sell market order quantities.	Yes

19. What message shall be broadcasted on NEAT terminals?

Below are messages that shall be broadcasted on NEAT terminal for pre-open session:

Particular	Message
At start of pre-open session	The Normal market has pre-opened for DD MMM YYYY

When market order restrictions during order entry period starts	<i>Market orders are now restricted during pre-open session.</i>
At end of the pre-open session	The PREOPEN period has ended. Please wait for securities to be opened for trading.

20. What will happen in the event of Index – NIFTY 50 breaches its prescribed threshold limit?

In the event NIFTY 50 breaches its prescribed threshold limit upon calculation of the opening value of NIFTY 50 at the closure of pre-open session, a trading halt will be triggered as per SEBI Circular Ref. No. CIR/MRD/DP/25/2013 dated September 03, 2013, on index-based market-wide circuit breaker system.

The trading halt shall be applicable at the start of the continuous trading session. The index breach will not impact the execution and confirmation of trades during the pre-open matching session.

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