

National Stock Exchange of India Limited

Circular

Department: CAPITAL MARKET SEGMENT	
Download Ref No: NSE/CMTR/74969	Date: July 01, 2026
Circular Ref. No: 91/2026	

All Members,

Modifications in the Pre-Open Call Auction framework

This is with reference to SEBI circular reference HO/47/11/11(3)2025-MRD-POD2/I/2765/2026 dated January 16, 2026 regarding Introduction of Closing Auction Session (CAS) in the Equity Cash Segment and certain modifications in the Pre-Open Auction Session, and in partial modification to Chapter 1.1 Pre-open session (Regular) in Capital Market Consolidated Circular reference [73927](#) dated April 28,2026.

As per the aforesaid SEBI circular, the framework of existing pre-open session shall be aligned with the CAS framework and the following modifications will be implemented in the Pre-Open Session:

A. Session Timings

The pre-open session shall be for a period of 15 minutes i.e. from 9:00 am to 9:15 am. The changes in pre-open session comprising of Order entry period, order matching period and buffer period are provided in below table:

TABLE A

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

National Stock Exchange of India Limited

			(*) 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.

Additional Notes:

1. Order Entry Period:

- 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.”

2. Trade Cancellation:

Request for trade cancellation shall not be allowed for trade executed in pre-open. Such a request shall be rejected by the system with appropriate error message.

Error message on NEAT: Trade executed during pre-open is not allowed to cancel.

B. Order matching priority during pre-open session:

Market orders shall be given priority over limit orders. The sequence for order execution 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.

National Stock Exchange of India Limited

C. Data Dissemination

Summary of the information to be disseminated during pre-open session is provided below:

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
Indicative open price of all the indices including NIFTY50	Yes

D. Message broadcasted on NEAT terminals

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

Event	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	Market orders are now restricted during pre-open session.
At end of the Pre-Open session	The PREOPEN period has ended. Please wait for securities to be opened for trading.

E. All other features/functionalities as mentioned in Chapter 1.1 Pre-open session (Regular) section of consolidated circular 73927 dated April 28, 2026 remain unchanged

Members are requested to note that the above changes in pre-open session shall be effective **from September 07, 2026**. Further, the functional changes resulting from the implementation of the above shall be available for testing in mock trading sessions. Exchange shall issue separate circular w.r.t these mock trading sessions.

Also, members are advised to load the updated security.gz and NSE_CM_security_ddmmyyyy.csv.gz file in the trading application before trading from the effective date. This file can be obtained from the directory cmftp/common/ntneat on the Extranet server. Additionally, members can access the MII contract file - NSE_CM_security_ddmmyyyy.csv.gz on the website path :- <https://www.nseindia.com/all-reports>.

National Stock Exchange of India Limited

The updated FAQs related to Preopen session in Equity segment is attached as **Annexure** .

Members may also access the latest version of the FAQs on the NSE website using the link provided below:

<https://www.nseindia.com/static/trade/continuous-markets-FAQs>

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