National Stock Exchange of India Limited

Circular

Department: CAPITAL MARKET SEGMENT	
Download Ref No: NSE/CMTR/76101	**Date: September 01, 2026**
Circular Ref. No: 122/2026	

All Members,

Trading in Exchange Traded Funds (ETFs) – update in trading parameters

This is w.r.t SEBI circular refer HO/47/11/11(1)2026-MRD-POD3/I/13804/2026 dated June 15,2026 and HO/47/11/11(1)2026-MRD-POD3/I/19839/2026 dated August 28,2026 regarding Norms for Base Price, Price Bands, Call Auction in pre-open session and Close-out procedure for Exchange Traded Funds (ETFs).

As per directions received in the aforesaid circular, the following trading parameters shall be applicable for Exchange Traded Funds (ETFs) w.e.f **September 07, 2026.**

Segment	Capital Market Segment
Market Type	Normal (N)
Book Type	**For Commodity ETFs (Gold / Silver)**: • Regular Lot (RL), Stop Loss (SL), Preopen (PO) **For Other than Commodity ETFs (Gold / Silver):** • Regular Lot (RL), Stop Loss (SL)
Symbol of the security	To be intimated separately from time to time
Series	Rolling settlement with series as EQ
Base Price	• Base price for determination of price bands of ETFs shall be T-1 day Closing Price i.e. last 30 minutes of Volume Weighted Average Price (VWAP) of the ETF. • In case there is no trading in the ETF during the last 30 minutes of T-1 day, then base price shall be the Last Traded Price (LTP) of the day. • Further, in case there is no trade on T-1 day, then base price shall be the latest available closing NAV of the ETF.
Minimum Lot Size Value	1
Order Type	Day, Immediate or Cancel (IOC), Market & Limit Order, Stop Loss (SL) and Disclosed quantity (DQ).
Order matching	Anonymous order book. Continuous matching with Price – Time priority.
Tick Size	Rs 0.05 – For Gold ETFs

<table>
<tr><td></td><td>Rs 0.01 - Other than Gold ETFs

Note: All existing GOLD ETFs having current tick size as Rs 0.01/0.05 shall continue, only new Gold ETFs getting introduced shall have the above tick size as Rs0.05 only</td></tr>
<tr><td>Price Bands</td><td>Equity ETFs and Debt ETFs (other than Overnight ETFs and Liquid ETFs):
Dynamic price bands, with an initial price band of ±10%. The price band would be flexed by 5% of the base price after the cooling off period up to ±20%.
Overnight ETFs and Liquid ETFs:
Fixed price band of ±5%.
Commodity ETFs (Gold/Silver):
Dynamic price bands, with an initial price band of ±6%. The price band would be flexed by 3% of the base price, after a cooling off period.</td></tr>
<tr><td>Eligible Members</td><td>All members eligible to trade in Capital market segment</td></tr>
<tr><td>Eligible participants / orders</td><td>PRO/CLI orders including Custodial Participant code and INST</td></tr>
<tr><td>Market Sessions</td><td>The units shall be available for trading as below:
<table>
<tr><th>Sessions</th><th>Commodity ETFs (Gold / Silver)</th><th>Other than Commodity ETFs (Gold / Silver)</th></tr>
<tr><td>Pre-Open session</td><td rowspan="4">Yes</td><td>-</td></tr>
<tr><td>Block Trading session</td><td rowspan="3">Yes</td></tr>
<tr><td>Continuous session</td></tr>
<tr><td>Closing session</td></tr>
</table></td></tr>
<tr><td>Pre trade risk checks</td><td>All checks which are mentioned in Chapter 3.6 Pre-Trade Risk Controls of Exchange circular NSE/CMTR/73927 dated April 28,2026 shall be applicable</td></tr>
<tr><td>Self-trade prevention check</td><td>Is applicable</td></tr>
<tr><td>Bulk deal Reporting</td><td>Not applicable</td></tr>
<tr><td>Block deal Reporting</td><td>Applicable</td></tr>
</table>

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

For and on behalf of
National Stock Exchange of India Limited

National Stock Exchange of India Limited

Aarti Surve
Chief Manager

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