FAQ's on

"Closing Auction Session (CAS) 2.0 in the Equity segment and changes in Equity Derivatives Segment"

Version 1

Applicable from December 07,2026

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A. APPLICABILITY OF CAS

1) What is the Closing Auction Session (CAS)?

CAS is conducted after the Continuous Trading Session (CTS) for determining the closing price of eligible securities through call auction mechanism i.e. equilibrium price mechanism based on demand and supply.

2) From when will the new changes in CAS be effective?

As per direction received in SEBI circular ref HO/47/11/11(3)2025-MRD-POD2/I/23843/2026 dated October 15,2026 the new changes shall be effective from December 07, 2026. However, changes related to unexecuted limit and DQ orders of CTS shall be effective from February 08, 2027.

3) Which securities will be eligible for CAS?

CAS shall be applicable to securities on which derivative contracts are available on any of the Exchanges.

4) When will CAS not be applicable to an otherwise eligible security?

CAS shall not applicable to an eligible security in below scenarios:

- On the Ex-date of a scheme of arrangement, if the price is not determined during the SPOS for the eligible security.
- In case index circuit break is triggered and market halts trading for remainder of the day.

5) How to identify CAS market securities?

In order to identify securities eligible for CAS members are advised refer the security.txt, nnf_security.dat and security master files. (MII - Security File)

6) What is the applicability of CAS in the Equity Derivatives segment?

CAS applies only to the equity segment. To keep the applicable price band aligned between Equity and Equity Derivative segments, the price band for stock and index futures will be reset before CAS. The applicable price band will be +/-3%, but the reference price will be calculated separately for each segment and may be different and all the outstanding orders in futures contracts beyond these price band will be cancelled.

7) Is there any change in the trading hours for the Equity Derivatives segment? Will this change apply to all equity derivative instruments, including index futures and options, as well as stock futures and options?

Yes, the equity derivatives segment timings will be extended till 3:45PM and it is applicable for both index and stock derivatives contracts. Refer question number 13 in this document for market timings applicable for equity derivatives segment.

8) Does exchange publish the list of securities which are eligible for CAS and will this be added to the exchange file?

Yes, the list of securities available in equity derivatives segment is published on NSE website. A separate identifier (CAS identifier) shall be made available in equity segment security master file for securities eligible for CAS.

9) If a security becomes CAS eligible at one or more Exchanges, will it be simultaneously eligible on all the Exchanges?

Yes, it will be simultaneously eligible at all the Exchanges.

10) How is the Index value computed post revised CAS implementation?

1. Actual index value shall be computed considering real time LTP of its constituents
2. Indicative CTS VWAP index value shall be computed from 3:00 p.m. to 3:30 p.m. considering indicative CTS VWAP of its constituents.
3. Indicative index close value when CAS is in progress shall be computed considering its constituents' prices as below:
   - 3.1. Stocks for which CAS is not applicable: VWAP of all the trades from 3:00 p.m onwards
   - 3.2. Stocks for which CAS is applicable: Indicative equilibrium price or reference price of the stock during CAS

11) If derivatives on a security is suspended or discontinued, will CAS continue or revert to VWAP-based closing in equity segment?

Yes. If a security is excluded from the equity derivatives segment on both exchanges, CAS will not apply, and the closing price will then be calculated using the existing method i.e., VWAP of the last 30 minutes. If it remains in the equity derivatives segment on at least one exchange, CAS will continue to apply.

B. SESSION TIMINGS

12) What are the CAS and post-market session timings on a normal trading day for capital market?

Closing Auction Session (CAS) session shall be of 10 minutes from 3:30 pm to 3:40 pm on all trading days, as under:

Session	Time	Remark

Reference price calculation / Transition from Closing Trading Session (CTS) to CAS	03:30 pm - 03:31 pm	
Order Entry Period	03:31 pm -03:36 pm	Order entry, Modification and Cancellation **for both limit and market orders**.
	03:36 pm -03:40 pm (*)	·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	03:40 pm -03:45 pm	(*) Order matching period will start immediately after completion of order entry period.
Transition period	03:45 pm – 03:50 pm	Transition from CAS to post closing session
Post Close Session	03:50pm - 04:00 pm	-

13) What are the revised trading timings for equity derivatives segment?

The trading hours for equity derivatives segment shall be as follows:

	Timings	
Sessions	**Applicable for Both Single Stock and Index Derivatives Futures only**	
Pre-open session Open Time	09:00 hrs	09:00 hrs
Pre-open session Close Time * System driven random closure in last 2 minute	09:10 hrs*	09:10 hrs*

	Timings	
Sessions	**For All Stock Derivatives**	**For All Index Derivatives**
Normal Market Open Time	09:15 hrs	09:15 hrs
Normal Market Close Time	**15:45 hrs**** ****on all trading days, including on expiry days**	**15:45 hrs***** *****on all trading days, except on expiry days where trading in expiring index derivatives contracts shall cease at 15:30 hrs**
Trade Modification End Time	16:15 hrs	16:15 hrs

14) What are the trading hours for stock derivatives on expiry days?

Trading in stock derivatives shall continue until 15:45 hrs on all trading days including expiry days.

15) What are the trading hours for expiring index derivatives contracts on expiry days?

Trading in expiring index derivatives contracts shall cease at 15:30 hrs on the expiry day. On non-expiry days, applicable index derivatives shall follow the timings as mentioned in circular NSE/FAOP/77356 dated November 06,2026

16) Will CAS be conducted during special trading sessions?

Yes, CAS shall be conducted during special trading sessions like Muhurat Trading etc. The duration of CAS on special trading session shall be equal to the duration of CAS as specified in circular NSE/CMTR/77355 dated November 06,2026. A 10 minutes post close session (in equity segment) on such special trading days shall begin 5 minutes after the close of the derivatives segment.

17) Will the trading for Non-F&O securities continue till 3:45 pm in equity segment?

Continuous Trading Session (CTS) for non-F&O securities will continue till 3:30 pm in equity segment

C. REFERENCE PRICE FOR CAS

18) How will the reference price for CAS be determined?

The reference price of security for the purpose of CAS in the cash segment shall be determined based on the Volume Weighted Average Price (VWAP) of the trades executed in the security during the last 15 minutes of Continuous Trading Session (CTS) i.e. from 3:15 p.m. to 3:30 p.m.

19) What will be the reference price if there are no trades during the last 15 minutes of CTS?

In case no trade is executed in a security in the cash segment during the last 15 minutes of CTS (from 3:15 p.m. to 3:30 p.m.), the Last Traded Price (LTP) of the security during the day shall be taken as the reference price for CAS.

In case there is no trade during the day, the closing price of the security of the previous trading day shall be taken as the reference price for CAS.

In case of corporate action, previous day's closing price shall be the adjustable closing price or the base price.

20) How will the reference price for stock and index futures be determined?

The calculation of reference price for arriving at price band of stock and index futures, to ensure its alignment with the price band applicable during CAS in CM segment, shall be similar to the methodology enumerated in point 3.1 & 3.2 of circular reference number NSE/CMTR/77355 dated November 06,2026, where prices of respective future contracts shall be considered for calculation as below:

- The reference price of stock and index future shall be determined based on the VWAP of the trades executed in the respective contract during the period 3:15 p.m. to 3:30 p.m.

- In case no trade is executed in the stock and index future during the period 3:15 p.m. to 3:30 p.m., the Last Traded Price (LTP) of the respective contract during the day shall be taken as the reference price.
- In case there is no trade during the day:
  - **For stock futures** - prevailing theoretical price (based on cash market LTP at 3:30 p.m.) of the stock future shall be taken as the reference price**.**
  - **For index future** - prevailing theoretical price (considering the latest available underlying index value at 3:30 p.mof the index future shall be taken as the reference price.

21) What will be the reference price for stock and index futures if no trade occurs between 15:15 hrs and 15:30 hrs?

In case no trade is executed in the stock and index future during the period 3:15 p.m. to 3:30 p.m., the Last Traded Price (LTP) of the respective contract during the day shall be taken as the reference price.

22) What will be the reference price if a stock futures contract has not traded during the day?

In case there is no trade during the day **for stock futures** - prevailing theoretical price (based on cash market LTP at 3:30 p.m.) of the stock future shall be taken as the reference price**.**

23) What will be the reference price if an index futures contract has not traded during the day?

In case there is no trade during the day, **for index future** - prevailing theoretical price (considering the latest available underlying index value at 3:30 p.m of the index future shall be taken as the reference price.

24) Will the Exchange provide reference price by the Exchange? If yes, how will be reference price be provided by Exchange?

Yes, the reference prices shall be provided to members by Exchange. Prices shall be provided as broadcast through API (NNF Users). For more details, refer NNF API document under head "Reference Price Broadcast".

25) When will the reference price be available?

The reference price shall be available and shall be disseminated between **03:30 pm - 03:31 pm i**.e. during transition period from CTS to CAS in equity segment. Since there is no transition period in Equity derivative segment, reference prices of stock and index future contracts shall be broadcasted from 3:30pm as and when computed and price bands revised.

26) Will the reference price and upper/lower price bands for the securities be consistent across the Exchanges?

Reference prices and price bands for CAS will be calculated independently on respective Exchanges. Closing auction session will run independently on respective Exchanges.

D. APPLICABLE PRICE BAND

27) What price band will be applicable during CAS?

A price band of +/- 3% from the CAS reference price shall be applicable.

28) What price band will apply to futures between 15:30 hrs and 15:45 hrs?

i. The price band of stock and index futures during the period from 3:30 p.m. to 3:45 p.m. shall be in alignment with the price band applicable during CAS. Accordingly price band applicable to stock and index futures during 3:30 p.m. to 3:45 p.m. shall be +/- 3% from the reference price of the futures contracts. The reference price for futures segment shall be calculated as per point 2 referred in circular NSE/FAOP/77356 dated November 06,2026. Accordingly, the existing framework for dynamic flexing of price bands for stock and index futures, as specified at para 2.5.2 and 2.5.3 of Chapter 1 of SEBI Master Circular for Stock Exchanges and Clearing Corporations (SECC) dated December 30, 2024, shall not be applicable during the period from 3:30 pm. to 3:45 pm. Accordingly, the last half an hour of trading shall be considered as last half hour of CTS, i.e. 03:00 pm to 03:30 pm.

ii. It may be noted that application of price band to stock and index futures and subsequent cancellation of outstanding orders outside such revised price bands shall be undertaken in a sequential manner which is likely to last for some time and shall not happen instantaneously at 3:30 p.m.

iii. Further w.r.t Limit Price Protection (LPP) ranges, there shall be change in the calculation of LPP ranges as per Exchange circular ref no. NSE/FAOP/73928 dated April 28, 2026, section 1.16 (E). The change shall be to the extent that, the LPP of stock and index future contracts shall be re-calibrated basis reference price calculated as per point 2 of circular NSE/FAOP/77356 dated November 06,2026. The recalibration of LPP ranges shall start at 3:30pm, during the revision of price band as per points 3.1.1 & 3.1.2 provided in Exchange circular reference NSE/FAOP/77356 dated November 06,2026.

29) Will the dynamic flexing framework for stock futures price bands apply between 15:30 hrs and 15:45 hrs?

No. The existing framework for dynamic flexing of price bands for stock futures shall not apply during this period.

30) Will revised price bands be applied to all futures contracts exactly at 3:30 p.m.?

The application of revised price bands and cancellation of outstanding orders outside such bands will be undertaken sequentially. The process may take some time and may not occur instantaneously at 3:30 p.m..

31) What will happen to outstanding orders outside the revised price band?

Outstanding orders outside the revised price band shall be cancelled by the Exchange.

32) Will Limit Price Protection (LPP) ranges change for futures contracts?

Yes. LPP ranges for stock and index futures contracts shall be recalibrated. The recalibration will commence at 03:30 pm along with revision of the price bands. The reference price used for LPP shall be the same reference price determined for the futures contract as provided in point 3.1.3 of Exchange circular reference NSE/FAOP/77356 dated November 06,2026.

33) Will the options price-band methodology or LPP ranges change?

No. There shall be no change in the methodology for options price bands or LPP ranges during the trading hours from 09:00 hrs to 15:45 hrs, including the period corresponding with CAS.

34) How is the behaviour of Limit Price Protection (LPP) in equity derivatives segment, during the 15:30 hours to 15:45 hours?

Reference prices for stock and index future contracts will be broadcast starting at 3:30 PM. Consequently, the Limit Price Protection (LPP) for the contracts will be recomputed based on the reference price. This re-computation will follow the LPP mechanism outlined in Item 1.16 sub section (E) of the FO Consolidated Circular on Pre-Trade Risk Control.

35) Will buy or sell orders with prices outside the price band (i.e., higher or lower than the price limits) be accepted?

No, orders outside the price band shall not be accepted during the CAS.

36) Will the upper/lower price band limit be static during CAS? Or Will the price band be flexed during CAS?

Yes, it will be static during the closing auction session and shall not be flexed during CAS in equity and equity derivative segment

37) Will the system accept a market order if the calculated value based on the DPR's upper price band and the quantity freeze limit exceeds ₹10 crore?

No. As the higher price band of the DPR is considered for market buy/ sell orders, the quantity field should be kept in such a way that the total value should be below 10 crore to avoid order rejection.

38) Whether reference price and DPR update shall be received for all securities eligible under CAS in equity cash segment?

Yes. as an example, on August 10, 2026, there are 208 securities eligible in F&O and CAS. Accordingly, Exchange will send reference price and DPR broadcast updates for all 208 securities.

E. CLOSING PRICE CALCULATION METHODOLOGY FOR SECURITIES

39) How will the closing price of a CAS-eligible security be determined?

For securities on which CAS is applicable, closing price shall be determined based on the equilibrium price determination mechanism in CAS. In case the equilibrium price is not determined, then reference price calculated as per point 3.1 & 3.2 provided in circular NSE/CMTR/77355 dated November 06,2026, shall be the close price.

40) How will the closing price be determined for securities for which CAS is not applicable?

Securities on which CAS is not appliable, closing price shall continue to be determined as per existing mechanism as mentioned in point 3.4 of Exchange circular ref no NSE/CMTR/73927 dated April 28, 2026

41) What happens if trading is halted for the remainder of the day due to an index circuit breaker?

In case market closes for the day before scheduled time due to Index circuit hit, the CAS session shall not be held on such a day. Then closing prices for all the securities shall be computed as per existing mechanism i.e. based on VWAP of trades in last 30 mins or LTP, as applicable.

42) How will closing price be calculated in equity derivatives segment?

Closing price shall continue to be determined as per existing mechanism as mentioned in point 1.5 of Exchange circular ref no NSE/FAOP/73928 dated April 28,2026 (VWAP price of last half an hour i.e. 3:15pm to 3:45pm)

43) How will the daily closing price of derivatives contracts be computed?

The daily closing price shall continue to be determined under the existing mechanism. For computation of the VWAP of trades, the last half-hour period shall be 3:15 p.m. to 03:45 p.m

F. MARKET PARAMETERS

44) What market parameters will apply during CAS?

Parameter	CAS
Market	N
Lot Size	Same as Normal Market
Tick Size	Same as Normal Market
Book Type	RL

45) What shall be the market type of securities during the CAS period from 3:30 pm to 3:45 pm?

During the CAS period from 3:30 pm to 3:45 pm, the securities market type remains '1' (i.e. Normal).

46) What shall be the trading status of CAS eligible securities after the CAS starts?

Trading status of CAS eligible securities shall change from '2' to '6' (price discovery) after CAS starts i.e. from 3:31 pm.

G. TYPES OF ORDERS ALLOWED IN CAS

47) What types of orders are permitted during CAS?

Only limit orders and market orders shall be allowed to be placed during CAS and both shall be reckoned for computation of equilibrium price

48) Are Stop Loss, IOC and Disclosed Quantity orders permitted during CAS?

No. The following special term orders shall not be permitted during CAS:

- Stop Loss (SL)

- Immediate or Cancel (IOC)
- Disclosed Quantity (DQ)

49) Are market orders permitted throughout the entire order-entry period?

Market orders may be entered from 03:31 pm to 03:36 pm . Once the market-order restriction period begins, new market orders shall be rejected. Further, modification/cancellation of existing market orders shall not be permitted during the restricted period.

NEAT error message: "Market orders are currently not allowed."

50) Can Algo users place market orders during CAS?

Yes., Algo market orders shall be permitted during CAS.

51) Will the existing pre-emptive rejection of Algo market orders apply during CAS?

No. The pre-emptive rejection mechanism applicable to Algo market orders during the normal market shall not apply during CAS.

52) Will any penalty be levied on Algo market orders placed during CAS?

No penalty shall be levied for eligible market orders emanating from Algos during CAS and pre-open session. The applicable penalty framework for Algo market orders during the normal market session shall continue.as per Exchange circular ref no NSE/SURV/57315 dated June 27, 2023, and NSE/INSP/73792dated April 17, 2026.

53) What happens to the unexecuted orders from CTS which are ineligible for CAS in equity segment? will it be cancelled and post cancellation will Exchange send a cancellation message for these orders?

All unexecuted special orders i.e. Stop loss & Disclosed quantity orders, including unexecuted orders outside the revised price band, shall be cancelled by the Exchange with an appropriate cancellation message.

54) When stock and index future contracts price band will set at ±3% of the reference price computed post 3:30pm, what will happen to the unexecuted orders on stock and index future contracts?

All unexecuted orders in the regular order book, which are outside the revised price band, shall be cancelled by the Exchange with an appropriate cancellation message.

55) Can the limit orders in CAS eligible securities be amended between 3:36-3:40* pm during the closing auction session?

Yes, limit orders can be modified/cancelled between 3:36 - 3:40 pm*.
(* Up to random closure of CAS)

56) During CAS, if a buy order's quantity is changed to a lower quantity without modifying the price, will the priority be changed?

The priority will not change when the order quantity is lowered.

57) Is modification/cancellation of market orders allowed from 3:36pm to 3:40pm?

No, modification/cancellation of market orders is not allowed from 3:36pm to 3:40pm i.e. after 3:36pm, modification/cancellation of only limit orders is allowed.

58) What is the time priority of unexecuted limit orders transitioning from CTS to CAS?

As per SEBI circular point 4.8, all unexecuted limit orders of the CTS shall be carried forward to CAS, except Stop Loss orders, Iceberg orders and orders having prices beyond the price bands applicable in CAS. The limit orders carried over from the CTS to CAS shall have a higher time priority than limit orders placed during CAS. The limit orders carried over from the CTS to CAS can be modified, however, time priority on the price modification shall be changed.

59) Will the orders placed outside the applicable CAS price band range be automatically rejected by the Exchange?

Yes, orders placed outside the applicable CAS price band range will be automatically rejected. Member can refer the latest CM API version available on NSE website for more details.

60) Which order requests are allowed during CAS i.e. between 3:30PM to 3:45 PM?

<table>
<tr><th rowspan="2">Request Type</th><th>Reference Price Calculation/ Transition from CTS to CAS</th><th>Order entry period - for both limit and market orders</th><th>Order entry period for limit orders.</th><th>After random closure time</th></tr>
<tr><th>From 3:30PM to 3:31PM</th><th>From 03:31 pm -03:36 pm</th><th>From 03:36 pm - 03:40 pm (anytime from 3:38PM - 3:40PM)</th><th></th></tr>
<tr><td>Market Order Request</td><td rowspan="2">No</td><td rowspan="2">Yes</td><td>No</td><td rowspan="2">No</td></tr>
<tr><td>Limit Order Request</td><td>Yes</td></tr>
</table>

Modify Price Request Modify Qty Request Cancel Order Request			Yes – only limit orders	

61) Whether IOC orders are allowed during CAS?

IOC (Immediate or Cancel) means an order will be executed immediately with matchable quantity upon placement or it will be cancelled fully or partially.
Since the CAS is an order collection session (not a continuous matching session), IOC orders are not allowed during CAS order entry period.

62) In the presence of a passive PRO market buy order, will the Exchange reject a user-placed PRO limit sell order, or vice versa?

Yes, the incoming active order shall be rejected by the exchange as per STP mechanism.

63) Can I modify / cancel my orders which were carried forward from CTS to CAS?

Yes, modification and cancellation for carried forward orders is allowed after CAS starts.

64) Whether COL/Kill switch/ QOC shall work during the transition period from CTS to CAS (i.e 3:30 pm to 3:31 pm) or during CAS (i.e. 3:31 pm to 3:40 pm)?

From 3:30 pm to 3:40 pm, the Quick Order Cancel (QOC), Cancel On Logout (COL), and Kill switch facilities are restricted.

H. UNEXECUTED LIMIT ORDERS OF THE CTS (CONTINUOUS TRADING SESSION TILL 03:30PM)

65) What will happen to unexecuted limit orders outstanding at the end of CTS?

All unexecuted outstanding limit orders of CTS within the revised price band shall be carried forward to CAS during transition period with the original time stamp.

66) Which outstanding CTS orders will not be carried forward to CAS?

- Stop Loss orders
- Iceberg / Disclosed Quantity orders
- Orders priced outside the CAS price band

67) Can limit orders carried forward from CTS be modified during CAS?

Yes. However, modification shall result in a change in time priority, except where the order quantity is reduced without changing the price.

I. DETERMINATION OF EQUILIBRIUM PRICE

68) How will the equilibrium price be determined during CAS?

- The equilibrium price shall be determined based on the principle of demand supply mechanism.
- The equilibrium price shall be the price at which the maximum volume is executable.
- In case more than one price meets the said criteria, the equilibrium price shall be 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 shall be the price closest to the reference price.
- In case the reference price is the mid-value of pair of prices which are closest to it, then the reference price itself shall be taken as the equilibrium price.
- Both limit and market orders shall be reckoned for the computation of equilibrium price.

J. ORDER EXECUTION PRIORITY IN CAS

69) What will be the order execution priority during CAS?

- A) Market orders shall be given priority over limit orders. The sequence for order execution 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.
- B) The limit orders carried over from the CTS to CAS shall have a higher time priority than limit orders placed during CAS.
- C) The limit orders carried over from the CTS to CAS can be modified, however, time priority after the modification shall be changed, except the scenario wherein quantity of the order is reduced without modifying the price.
- D) In case of any unexecuted order in the CAS, such orders shall be cancelled by the system at the end of CAS after matching phase.

70) What happens to unexecuted orders after CAS??

All unexecuted orders remaining after completion of the matching phase in CAS shall be cancelled by the Exchange.

71) Can a trade executed during CAS be cancelled?

No. Requests for cancellation of trades executed during CAS shall not be permitted.

NEAT error message: "Trade executed during closing auction session is not allowed to cancel."

K. FINAL SETTLEMENT PRICE

72) How will the final settlement price of expiring index derivatives contracts be determined?

On the expiry day, the settlement price of the expiring index derivative contracts shall be determined on the basis of the value of the underlying index calculated using the volume-weighted average prices (VWAP) of the constituent securities during the last 30 minutes of the Continuous Trading Session (CTS) in the equity cash segment.

73) How will the final settlement price of expiring stock derivatives contracts be determined?

On the expiry day, the settlement price of expiring stock derivative contracts shall be determined by the Clearing Corporations on the basis of VWAP of the underlying stock during the last 30 minutes of the CTS in the cash segment across all Stock Exchanges.

L. RISK MANAGEMENT

74) How will margins be applied during CAS?

Orders in CAS shall be subject to applicable margin requirement at order level, except for the limit orders carried over from CTS to CAS. However, if such limit orders are modified during CAS, then, such limit orders shall also be subject to applicable margin requirement at the order level.

Priority of orders in the trading system shall be based on the response received from Clearing corporations after validation of margin requirement.

M. FILES AND REPORTS

75) Will there be changes to the order, trade and bhavcopy file formats?

No. There shall be no change in the existing format of the order file, trade file and bhavcopy file. Relevant CAS data shall form part of the respective existing files.

N. DATA DISSEMINATION

76) Will CAS-related information be disseminated through market data feeds for capital market segment?

Yes. CAS-related information shall be disseminated as prescribed by the Exchange. The relevant dissemination details are provided in Exchange circular reference NSE/CMTR/77355 dated November 06,2026.

77) Will security master file in equity segment have an indicator to identify securities on which CAS will be conducted?

CAS indicator shall be provided in security master file (Field Number 13 in security.txt file). For more details, refer circular no. 73845.

78) What will be values of security wise Indicative Closing Price (ICP) in equity segment?

Kindly refer Annexure 1 provided in Exchange circular NSE/CMTR/77355 dated November 06,2026 for the ICP values dissemination.

O. PRE-TRADE RISK CONTROLS APPLICABLE DURING CAS

79) Will Market Price Protection (MPP) be applicable during CAS?

No. Market Price Protection (MPP) shall not be applicable during CAS.

80) Will Self-Trade Prevention (STP) be applicable during CAS?

Self-Trade Prevention (STP) mechanism applicable during Call Auction sessions currently (refer point 4.8 of Exchange circular ref no NSE/CMTR/73927 dated April 28, 2026), shall be applicable to CAS session. Accordingly, during order entry/collection period of CAS, where on encountering a potential self-trade, the active order shall be cancelled by default irrespective of option set in the active order.

P. BROADCAST

81) Will CAS-related messages be displayed on NEAT terminals in equity segment?

Below messages shall be broadcasted on NEAT trading terminals in equity segment:

Event	Message
At the end of CTS for securities applicable for CAS	Normal market has closed for securities eligible in the Closing Auction Session. CAS will commence with a revised price band. All special orders, including orders outside the revised price band will be cancelled by the Exchange.
After price band calculation	Price band of securities revised for Closing Auction Session.
At the start of CAS	The Closing auction session has started for <DD MMM YYYY>.
When market order restrictions during order entry period starts	Market orders are now restricted for closing auction session.
At the end of CAS	The Closing auction session has ended for <DD MMM YYYY>.
After close price computation	Closing price computation has been completed.

82) What message will be broadcast on NEAT when the stock and index futures price band is being reset?

The following message shall be broadcast at the start of CAS in the equity segment when the operating price range for stock futures is being revised:

"The operating price range for Stock and Index future contracts is being revised. All outstanding orders outside the revised price range shall be cancelled by the Exchange as per extant rules"

83) What messages will be broadcasted on NEAT trading terminals in the Equity Derivatives segment for the following events?

Event	Message
At the start of CAS in Equity segment when the price band for stock and index futures will be reset in Equity derivatives segment	The operating price range for Stock and Index future contracts is being revised. All outstanding orders outside the revised price range shall be cancelled by the Exchange as per extant rules
On day of expiry of Index derivative contracts, when trading in expiring contracts shall cease	Applicable option and future contracts that have matured are now closed for trading.

84) Will broadcast messages on session status / changes be provided during transitions from pre-open session to continuous trading session (CTS) to closing auction session (CAS)?

Broadcast messages on session status/changes shall be provided as per existing mechanism similar to special pre-open session. For more details, refer NNF API document under head "BCAST_VCT_MESSAGES"

85) What types of rejection messages are generated during CAS in NEATPlus?

Below types of rejection messages may be received in NEATPlus during CAS:

Sr. No.	Event	Message sent in NEATPlus as below:
1	Order placed during the transition phase from CTS to CAS	Security not allowed to trade in the normal market
2	Order cancelled during the transition phase from CTS to CAS	Security not allowed to trade in the normal market user ID
3	Order modified during the transition phase from CTS to CAS	CFO request rejected

4	DQ orders placed during CAS	DQ Orders are not allowed in preopen or closing auction
5	Stop Loss orders placed during CAS	ST / SL Orders are not allowed in preopen or closing auction
6	IOC orders placed during CAS	Order entered has invalid data
7	Orders placed outside the DPR	The Order has been cancelled due to price freeze
8	Market order placed during the market order restriction phase	Market orders are currently not allowed
9	Market order modified/cancelled during the market order restriction phase	Order Modification/Cancellation rejected by the system
10	Unexecuted orders which were not matched during CAS	Order cancelled by exchange
11	Partial Unexecuted orders which were not matched during CAS	Remaining Quantity <X> Cancelled by System

86) What can be done in the event that the reference price/ daily price range (DPR) update is missed at the commencement of the CAS session?

If an Non Neat Frontend (NNF) user misses the reference price / DPR broadcast update, they can retrieve the information using the transcode DOWNLOAD_REQUEST(7000) journal. The data will be available within the MESSAGE_RECORD(7021) under broadcast messages.

87) During the CAS session in the Capital Market segment, does the Exchange broadcast the reference price or DPR message multiple times?

No. The Exchange sends the reference price/DPR broadcast message only once during the transition phase, i.e. 3:30 PM and 3:31 PM. However, missed broadcast can be recovered using the transcode DOWNLOAD_REQUEST(7000) journal.

Q. API

88) How will the CAS price band be made available (e.g., through inquiry screens, specific broadcasts, market watch etc.)?

Price band ranges shall be provided as stock master updates through API (NNF Users) and updated on NEAT screen (NEAT users) on completion of the computation

89) Will the reference price and price band be provided as part of the broadcast?

Yes, both reference price and price band ranges shall be provided.

- Reference Prices shall be provided as broadcast through API (NNF Users). For more details, refer NNF API document under head "Broadcast CAS reference price" for equity segment and under head "Reference Price Broadcast" for Equity Derivative segment
- As per existing mechanism, price band would be part of the stock master updates through NNF API.

90) What is the transcode / message type through which the price band information will be disseminated to members?

The transcode for CM segment is 18720 and the transcode for FO segment is 7305.

91) Will order rejection/ cancellation messages be received in real time or in batches? What will be the duration for which the message will the received for CM and FO segments?

Orders cancellation messages shall be sent one by one, not in batches. For more details, refer NNF API document.

92) Will the brokers receive any rejection message for orders sent after random market close?

Yes, brokers will receive a rejection message for orders sent after random market close.

93) What should be the ST_ORDER_FLAGS value for a Market Order in CAS?

In ST_ORDER_FLAGS, no input value is required for Market Order in CAS, user is required to send "0" in price field for the market order in CAS. As a response i.e. in the Output, user will receive ATO value as "1" in CAS session and Market value as "1" in Normal session.

94) What should be the ST_ORDER_FLAGS value for a Day Order in CAS?

ST_ORDER_FLAGS should be set to DAY for day orders placed in CAS.

95) Can IOC orders be placed in CAS?

No, IOC (Immediate or Cancel) orders are not allowed in CAS.

96) What should be the value of DisclosedVol for orders placed in CAS?

DisclosedVol must be set to "0" for all orders placed in CAS.

97) Is there any change in order attributes while placing order in CAS specifically ST_ORDER_FLAGS and DisclosedVol? OR What is the expected behaviour of order attributes specifically ST_ORDER_FLAGS and DisclosedVol when orders are placed in CAS?

No, there is no change required in order attributes specifically for ST_ORDER_FLAGS and DisclosedVol

R. OTHERS

98) Is the Self Trade Prevention (STP) applicable during CAS?

Yes, STP is applicable during CAS

99) What are the Margin requirements applicable to Closing Auction orders and their real-time risk management treatment?

As per SEBI circular point:

4.10. The current risk management system for cash market shall be applicable during CAS.

4.11. Orders in CAS shall be subject to applicable margin requirement at order level, except for the orders carried forwardfrom CTS to CAS. However, if such orders are modified during CAS, then, such orders shall also be subject to applicable margin requirement at the order level.

100) Will there be margin checks for eligible carried forward orders from CTS to CAS?

No, order level margin check shall not be applied to such orders

101) Will there be margin check when orders (that have been carried forward from CTS to CAS) are modified?

Yes, there will be margin check for order modification of carried forward orders from CTS to CAS. Also, for new orders entered in CAS, margin check shall be applicable.

102) Are there any changes for the client code modification cutoff time?

Client code modification cutoff remains unchanged at 4:15 pm.

103) Will there be any changes for the quantity freeze limit (10cr) in CAS session?

There is no change in quantity freeze limits in CAS.

104) Is the margin check mechanism applicable to Institutional (INST) order types during the Closing Auction Session. Specifically, will the broker's margin be blocked for INST orders placed during CAS, and if so, what will be the applicable margin percentage or methodology?

As per SEBI circular point 4.10 & 4.11, the current risk management system for cash market shall be applicable during CAS. Orders in CAS shall be subject to applicable margin requirement at order level, except for orders carried forward over from CTS to CAS. However, if such orders are modified during CAS, then, such orders shall also be subject to applicable margin requirement at the order level. For applicable margin percentage or methodology, details can be taken from NCL team

105) How will cross-exchange differences in closing prices be handled for settlement calculations?

Closing Auctions will run independently on both exchanges and accordingly the respective closing prices of securities will be determined at each exchange separately. For settlement price computations, kindly refer communications from Clearing corporations.

106) Can the values of "IndicativeImbalanceQty" or "Indicative cumulative buy and sell quantity" fields be negative during CAS?

Yes. The 'IndicativeImbalanceQty' field represents the difference between cumulative buy and sell quantities at the equilibrium price, including both limit and market orders. The value is positive when buy volume exceeds sell volume and negative when sell volume exceeds buy volume.

107) Whether I can do trade modification of the trades that occurred post order matching in CAS session?

Yes. The criteria for trade modification as mentioned in Consolidated circular NSE/CMTR/73927 dated April 28,2026 remains unchanged.

108) After price discovery, will the indicative equilibrium price (IEP), close price and LTP be the same?

Yes. After price discovery, the Close Price, Last Traded Price (LTP), and Final Equilibrium Price (FEP) will be identical. Please note that once the price is discovered, the Indicative Equilibrium Price (IEP) should be considered as Final Equilibrium Price (FEP).

109) During the CAS, does the Last Traded Price (LTP) remain static, or does it keep changing?

During the order collection phase, as no trades are being executed, the LTP remains constant.

110) Whether the value of 'indicative imbalance quantity based on market orders of the stock' displayed in the NEATPlus MBP (F6) window?

Yes. There is a separate field in MBP in NEATPlus, which shows 'indicative imbalance quantity based on market orders of the stock'. Further API users can calculate this value using the MBPInformation data from the BCAST_ONLY_MBP (7208) message. To compute the indicative imbalance quantity for market orders:

- Refer to the Quantity field at the ATO price point (i.e. market order in 5th row) within the MBPInformation structure.
- The indicative imbalance quantity is determined as the difference between buy-side and sell-side quantities at the ATO price (market order) point.

*****END OF DOCUMENT*****