

National Stock Exchange of India Limited

Circular

Department: ELECTRONIC GOLD RECEIPTS	
Download Ref No: NSE/EGR/74203	Date: May 13, 2026
Circular Ref. No: 05/2026	

All Members,

Trading Parameters in Electronic Gold Receipts (EGR)

Exchange has received approval from SEBI for setting up Exchange traded Electronic Gold Receipt (EGR) segment. Trading in the segment shall commence w.e.f **May 18, 2026**

With respect to the above, Exchange notifies the following for the Electronic Gold Receipt (EGR) segment:

Part – A	Details on Trading in Electronic Gold Receipt (EGR) segment
Part – B	Format of various reports and files provided by the Exchange
Part – C	Details of Product specifications for Electronic Gold Receipt (EGR) segment
Part – D	Format for Contingency Pool trading facility
Part – E	Format and checklist of Proprietary Undertaking

For and on behalf of
National Stock Exchange of India Limited

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National Stock Exchange of India Limited

[Go to Index](#)

Part A

Details on Trading in Electronic Gold Receipt (EGR) segment

Item 1

MARKET TYPES

- 1.1 [Pre-open session](#)
- 1.2 [Rolling T+1 Settlement](#)
- 1.3 [Block Trading Session](#)
- 1.4 [Auction Market](#)
- 1.5 [Products Specifications for EGR segment](#)

Item 2

TRADING CALENDAR & TRADING HOURS

- 2.1 [Trading Holidays](#)
- 2.2 [Trading Hours](#)
- 2.3 [Contingency Drill / Mock Trading schedule](#)

Item 3

MARKET PARAMETERS

- 3.1 [Price Band](#)
- 3.2 [Daily Closing Price](#)
- 3.4 [Trading Exigencies](#)

Item 4

COMPLIANCE

- 4.1 [Proprietary Trading](#)
- 4.2 [Debarred Client](#)
- 4.3 [User Order Value & Branch Order Value Limit](#)
- 4.4 [Prevention of Self-trade](#)
- 4.5 [UCC and PAN verification at the time of order entry](#)

Item 5

SYSTEMS

- 5.1 [Extranet facility for Members](#)
- 5.2 [NEAT Adapter & Analysis Tool](#)

National Stock Exchange of India Limited

[Go to Index](#)

- 5.3 [Market Data Broadcast](#)
- 5.4 [Direct Connection](#)
- 5.5 [File for Updating Local Database](#)

Item 6

SUPPORT

- 6.1 [Assistance for Electronic Gold Receipt trading system](#)
- 6.2 [Password & Unlock](#)
- 6.3 [Contingency Pool trading facility for members](#)
- 6.4 [NSEIL Dashboard](#)
- 6.5 [ENIT- Facility to set trading limits in case of an exigency](#)

National Stock Exchange of India Limited

[Go to Index](#)

ITEM 1

MARKET TYPES

1.1 Pre-open session

The pre-open session is conducted using call auction mechanism for duration of 15 minutes i.e., from 08:45 am to 09:00 am. The pre-open schedule is as follows:

Session	Time	Remark
Order Entry Period	08:45 am – 08:53 am (*)	<ul style="list-style-type: none"> Order entry, Modification and Cancellation (*) System driven Random closure between 7th and 8th minute
Order Matching & trade Confirmation Period	08:53 am (*) – 08:57 am	<ul style="list-style-type: none"> (*) Order matching period will start immediately after completion of order entry period. Opening price determination. Order matching and trade confirmation.
Buffer Period	08:57 am - 9:00 am	<ul style="list-style-type: none"> Transition from pre-open to continuous trading session

A. Trading Hours

The pre-open session is for duration of 15 minutes i.e., from 08:45 am to 09:00 am. The pre-open session is comprised of Order collection period and order matching period. After completion of order matching there shall be silent period to facilitate the transition from pre-open session to the normal market.

B. Eligible securities

All EGR which are launched in EGR segment shall be eligible for pre-open session. List of **securities** eligible in pre-open is identified in security_eg.txt file available on extranet under egftp/egcommon/ntneat directory.

C. Market parameters

Particulars	EGR Market
Market	“N”
Lot Size	Same as Normal Market

National Stock Exchange of India Limited

[Go to Index](#)

Tick Size	(as mentioned in Product Specifications of EGR)
Price Band	+/- 5%
Book type	PO

D. Trading session

Pre-open session comprises of two sessions viz.

- Order collection period.
- Order matching period.

Order Collection Period

- During this period orders can be entered, modified, and cancelled. Order collection period ends by system driven random closure between 7 and 8 minutes.
- Both Limit and market order are allowed.
- The information like Indicative equilibrium / opening price of scrip, total buy and sell quantity of the scrip, % 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.

Order Matching Period

- 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.
- The order matching happens in following sequence
 - Eligible limit orders are matched with eligible limit orders
 - Residual eligible limit orders are matched with market orders
 - Market orders match with market orders
- 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.

E. Determination of Equilibrium / Opening price

- 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.

National Stock Exchange of India Limited

[Go to Index](#)

- 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.

F. Unmatched order

- All outstanding orders are moved to the normal market retaining the original time stamp. Limit orders will be at limit price, and market orders will be at the discovered equilibrium price.
- In a situation where no equilibrium price is discovered in the pre-open session, all market orders are moved to normal market at previous day's close price or base price following price time priority.

G. Risk Management

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.

1.2 Rolling T+1 Settlement

As directed in SEBI circular ref number SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/87 dated June 24, 2024 settlement of EGR shall be on T+1 rolling basis. Transactions shall be settled on gross basis at the clearing member level. Netting shall be done at client level. The funds shall be settled on gross basis at member level. In the rolling settlement, the securities shall be made available in series "EG" for EGR segment.

1.3 Block Trading Session

As directed in point 2.4 Framework for Block Deals in EGR Segment in Chapter 2. Trading features, in SEBI circular ref number SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/87 dated June 24, 2024, outlining a facility of allowing Stock Exchanges to provide separate trading window to facilitate execution of large trades.

In view of the same, following are the features of Block Trading session:

A. Market Type & Series

National Stock Exchange of India Limited

[Go to Index](#)

Trading will be conducted in the Odd Lot market (market type 'O') with Book Type 'OL' and series "EB".

B. Trading hours

Session Timings	Applicable for
Afternoon Block Deal Window: 03:05 PM to 03:20 PM	All securities eligible for trading under T+1 settlement cycle.

C. Order

The minimum order size for execution of trades in the Block deal window shall be Rs.10 Crores.

D. Trading module

Orders will get matched when both the price and the quantity match for the buy and sell order. Orders with the same price and quantity will match on time priority i.e. orders which have come into the system before will get matched first.

E. Reference price:

Afternoon Block Deal Window: The reference price for block deals in this window shall be the volume weighted average price (VWAP) of the trades executed in the security between 02:45 PM to 03:00 PM. In case no trades are executed in the security in the EGR segment between 02:45 PM to 03:00 PM, the reference price shall be considered as follows:

- VWAP based on trades executed in the security between 9:00 am to 2:45 pm shall be taken as reference price. For the computation of VWAP, the trades of pre-open shall also be considered.
- In case VWAP is not available as per above, then the previous day's close price or base price shall be considered as reference price.

The Exchange shall calculate and disseminate/ broadcast the applicable price range for the execution of block deal between 03:00 PM to 03:05 PM on the trading terminal.

F. Price

The orders placed shall be within $\pm 1\%$ of the applicable reference price.

G. Market Order

Market orders are not allowed for EB series.

H. Special Terms

National Stock Exchange of India Limited

[Go to Index](#)

Order with special terms such as 'Stop Loss' and 'Disclosed Quantity' shall not be available in this session.

I. Bhav Copy

Security statistics pertaining to this session shall be shown separately in the Market Statistics Report. Last trade price would be the close price for EB series since EB series is not available for trading in the last half hour of trading session.

J. Setting up Securities in Market Watch

For setting up securities in the Market Watch screen, the user has to press the function key [F4], enter the required details in Symbol, Series and Market Type fields and press [Enter]. The default option displayed in the market type field is 'N'. This can be changed to 'O' using the Up/Down arrow keys. The series has to be specified as "EB".

K. Order entry

Buy/Sell order can be entered in Block trades session using the function keys (F1/F2), selecting 'OL' in the Book Type field and series as 'EB'. Order entry in EB series shall be in multiples of lot size of the securities, as applicable. The field "BoardLotQuantity" in security_eg.txt & nnf_security_eg.dat file shall have the applicable lot size.

L. Order Cancellation/Modification

Order cancellation and modification is allowed for orders entered in the Block trades session. Both Single and Quick Order Cancellation functions are available. In case the quantity or price of a security is modified, the order time shall be re-stamped. Only Price & Quantity modification is allowed. Modification of other order attributes such as conversion from limit to market is not allowed. However, traders can delete pending block deal order and can re-submit fresh order.

M. MBO

MBO for Block trades session shall be available on inquiry basis. Hence, members have to re-invoke the screen in order to view the latest update. Members can query order information for the Block trades session in MBO by selecting 'ODD LOT' as book type and series "EB" in the selection screen. Orders are stacked as per price-time priority in MBO. The high, low, last trade price, percentage change and average trade price figures are calculated with respect to trades in Block trades session. MBP functionality is not available for Block trades session.

N. Market Inquiry

Security statistics for Block trades session can be viewed by selecting 'ODD LOT' as market type and series as "EB".

National Stock Exchange of India Limited

[Go to Index](#)

O. Outstanding Orders/Activity log/ Previous Trade

Outstanding order/ Activity log/ Previous Trade information in a particular security can be viewed for Block trades session by selecting the book type 'ODD LOT' and series 'EB' in outstanding orders screen and market type 'ODD LOT' and series "EB" in the Activity Log and Previous Trade screens.

P. Order and Trade Confirmation

The order report for orders entered in Block trades session displays 'O' as Market Type field and series 'EB'. Similarly, trade report generated for Block trades session trades show 'O' in the Market Type field and series 'EB'.

Q. Net Position

The Net Position screen displays consolidated statistics for all markets as well as separately for each market.

R. Market Movement

Market Movement statistics for a security can be viewed by selecting market type as 'Odd Lot' and series 'EB'.

S. Most Active Securities

In Most active securities screen data is displayed symbol-series wise. This screen would display price statistics of 'EB' series also if it figures in the most active list.

T. On-line Backup

In the on-line backup function on NEAT terminal, a facility is provided to select order/trades based on Market Type and series. Alternatively, members can take a backup for all markets by selecting 'All' in the market type field.

U. Full Message Display

In Full Message Display, messages can be filtered on Symbol and Series. The option to filter messages for a market type is presently not available. Hence, messages for a Symbol-Series shall be displayed for all markets.

V. Branch/User Order Value Limit

Branch/User Order Limit is applicable for a particular Branch/User across all sessions.

W. Order Limit

National Stock Exchange of India Limited

[Go to Index](#)

Order limits set by user is applicable for a single order across all sessions

X. Ticker Selection

A facility is provided for filtering securities in the ticker for Odd Lot market.

Y. Reports

Trades reports generated for members i.e., Trades Done, Order Log, displays records in ascending order of security name. At security level, records are displayed by Market Type.

Z. Advanced offline order entry

Facility to enter order in Block session through advanced offline order entry.

1.4 Auction Market

The trading members can participate in the Exchange initiated auctions by entering orders as a solicitor. The auction market opens 05:00 PM- 05:30 PM. The solicitor period is 30 minutes from the time it is initiated. The price band applicable in auction market is +/-10%.

Note: The above timing may change as per the updates received from clearing corporation. The same shall be broadcasted to members on their trading terminal.

1.5 Products Specifications for EGR segment

As informed in Exchange circular reference [NSE/EGR/74112](#) dated May 07, 2026, the various types of products currently offered are detailed in PART C of this circular.

National Stock Exchange of India Limited

[Go to Index](#)

ITEM 2

TRADING CALENDER & TRADING HOURS

2.1 Trading Holidays

The Electronic Gold Receipt (EGR) segment shall remain closed on Saturday and Sunday unless it is explicitly stated otherwise. The trading holidays for EGR for the **calendar year 2026** is as below:

Date	Day	Description	Morning Session (9 AM to 5 PM)	Evening Session (5 PM to 11:30 /11:55 PM)
May 28, 2026	Thursday	Bakri Id	Closed	Open
June 26, 2026	Friday	Muharram	Closed	Open
September 14, 2026	Monday	Ganesh Chaturthi	Closed	Open
October 02, 2026	Friday	Mahatma Gandhi Jayanti	Closed	Closed
October 20, 2026	Tuesday	Dussehra	Closed	Open
November 10, 2026	Tuesday	Diwali-Balipratipada	Closed	Open
November 24, 2026	Tuesday	Prakash Gurpurb Sri Guru Nanak Dev	Closed	Open
December 25, 2026	Friday	Christmas	Closed	Closed

The holidays falling on Saturday / Sunday are as follows:

Date	Day	Description	Morning Session (9 AM to 5 PM)	Evening Session (5 PM to 11:30/11:55 PM)
August 15, 2026	Saturday	Independence Day	Closed	Closed
November 08, 2026	Sunday	Diwali Laxmi Pujan*	Closed	Closed

*Muhurat Trading will be conducted on Sunday, November 08, 2026. Timings of Muhurat Trading shall be notified subsequently.

2.2 Trading Hours

The trading hours for the Electronic Gold Receipt segment of the Exchange are given below:

National Stock Exchange of India Limited

[Go to Index](#)

Trading sessions	Time
Pre-open session Open	08:45 hrs
Pre-open session Close	08:53 hrs
Normal market Open time	09:00 hrs
Block Deal Session Start Time	15:05 hrs
Block Deal Session End Time	15:20 hrs
Auction market Open time	17:00 hrs
Auction market Close time	17:30 hrs
Normal market end time	23:30 hrs / 23:55 hrs
Trade Modification cut-off time *	23:45 hrs / 23:59 hrs

*The Trade Modification facility shall be available to members till 23:45 hrs/23:59 hrs after which it will stop as and when the generation of final Bhavcopy is commenced by the Exchange. Trading Members are thus requested to ensure that trade modifications are completed before the cutoff time. The Exchange shall not consider any requests for an extension of the specified time.

2.3 Contingency Drill / Mock Trading schedule

Contingency Drills/ Mock Trading sessions are conducted by the Exchange from time to time for periodical testing of trading infrastructure and its recovery & response mechanisms. Large scale participation of members is quintessential for the success of such sessions.

In order to enable market participants to plan and schedule their own contingency plans/testing, the Exchange has notified the Contingency drills/Mock trading sessions calendar for the year 2026 which is being made applicable to EGR segment also as below:

2026							
Month	June	July	August	September	October	November	December
Mock Date	6	4	1	5	10	14	5

National Stock Exchange of India Limited

[Go to Index](#)

ITEM 3

MARKET PARAMETERS

3.1 Price Band

- 3.1.1. The initial price limit for the price band shall be set at 10% of the previous closing price.
- 3.1.2. In the event of a market trend in either direction, the dynamic price bands shall be relaxed by the stock exchanges in increments of 5%. Once the initial price limit is breached in any contract, the DPL for that contract shall be relaxed further after the cooling off period of 15 minutes in the trading.
- 3.1.3. During the cooling off period trading shall continue to be permitted within the previous slab of DPL.
- 3.1.3.1. If the last trade occurs at 9.90 % or more of the base price, the dynamic price band shall be relaxed to 15% with a cooling off period of 15 mins. Subsequently, if the last trade occurs at 14.90% or more then the same would be relaxed to 20% and so on.

Upward flex scenario

Product	Close price on (T-1 day)	Price band applicable on (T Day) start of day	Lower Band	Upper Band	If Upper price band Flexed to	New Price Band after cooling off period of 15 minutes
A	Rs 100	10%	Rs 90	Rs 110	Rs 115	Rs 90-Rs 115

Downward flex scenario

Product	Close price on (T-1 day)	Price band applicable on (T Day) start of day	Lower Band	Upper Band	If Lower price band Flexed to	New Price Band after cooling off period of 15 minutes
A	Rs 100	10%	Rs 90	Rs 110	Rs 85	Rs 85-Rs 110

- 3.1.4. In the event of exceptional circumstances, where there is extreme price movement beyond the initial price limit in the international markets, during trading hours or after the closure of trading on domestic exchanges, the stock exchanges can relax the price band directly by the required level, by giving appropriate notice to the market.

National Stock Exchange of India Limited

[Go to Index](#)

3.2 Daily Closing Price

Closing price is calculated only for securities/contracts traded for the day. The closing price is last half an hour value weighted average price.

In case security is not traded in last half an hour, last traded price of the day is the close price. In case security is not traded for the day, the latest available close price is considered as the close price for that day.

3.3 Trading Exigencies

I: Cancel on logout

COL facility at User level is being provided. Corporate Manager of a trading member can enable / disable user level COL flag for their users

The salient features of COL at User level are:

- Corporate Manager shall have an option to enable / disable the user level COL facility for their users
- By default, the User level COL facility shall be disabled for all users.
- If a user for whom User level COL flag is enabled logs out, all outstanding orders shall be cancelled for that user.
- Corporate manager can enable/disable users for COL before, after or anytime during the market hours.
- COL facility shall not be applicable for orders entered in Pre-Open and Call Auction Sessions.

II: Kill Switch

An additional facility 'Kill Switch' is being provided. When the Kill switch function is executed, all outstanding (except pre-open & call auction session) orders shall be cancelled.

A) Trading member level:

The trading member level kill switch shall be available to Corporate Manager of a trading member.

When trading member level kill switch is executed, all outstanding orders (excluding pre-open and call auction session orders) of that trading member shall be cancelled.

The salient features of trading member level Kill Switch are:

- Only corporate manager can execute this Kill Switch.
- All outstanding orders (excluding pre-open and call auction session orders) of all users of that trading member shall be cancelled.

B) User level:

The User level kill switch functionality shall be available to all users. When user level kill switch is executed, all outstanding orders (excluding pre-open and call auction session orders) for that user shall be cancelled.

National Stock Exchange of India Limited

[Go to Index](#)

The salient features of Kill Switch at user level are:

- User Level Kill Switch is available to all users.
- On executing user level Kill Switch, all outstanding orders (excluding pre-open and call auction session orders) entered by that user shall be cancelled.

3.4 Pre-Trade Risk Controls:

A) Handling of 'Market' price orders with book type RL and time condition as Day / IOC in EGR segment:

- 'Market' price orders **shall not** be allowed in a security which has not traded for the day i.e., LTP is not available for the day. Market orders received in such scenario shall be rejected by the Exchange and appropriate message shall be sent to respective trading terminal.
 - Market Orders shall be allowed to be traded only up to certain mark-up/down price above/below Last traded Price (LTP) as follows:
 - i. At Normal Market Session Opening:
 - MPP shall be computed using the LTP i.e., Equilibrium Price (EP) determined in the pre-open/special pre-open session
 - ii. During Normal Market Session (Intraday):
 - MPP shall be computed using the LTP
 - Buy market orders shall be allowed to trade till $(1+X\%)$ of LTP
 - Sell market orders shall be allowed to trade till $(1-X\%)$ of LTP
 - Mark-up/down of $X\%$ above/below LTP, shall also be subject to minimum absolute value in Rs.
 - The initial/remaining quantity* post sweeping the counter orders up to mark-up/down price during matching, if any,
 - Shall be cancelled automatically, if counter orders are outstanding beyond mark-up/down price on opposite side of book and appropriate messages shall be sent to respective trading terminal.
 - Additionally, if the market order is placed with day condition,
 - Shall be passivated at best price at same side, based on price time priority, if no counter orders are outstanding beyond mark-up/down price on opposite side of book.
 - Shall be passivated at LTP/Base price of the day (trade price of last trade of the day), if no orders are outstanding on both the side of book.
- (* Remaining quantity could also be initial ordered quantity if there are no outstanding counter orders between LTP & mark-up/down price when order was entered.)
- In case of Stop loss (SL)-market order, mark up/down price to allow order to trade upto certain price as per aforesaid mechanism shall be determined based on LTP of the security when SL order gets triggered.
 - The MPP validation shall also be applicable for the order modification requests i.e., outstanding order is modified as Market order.

National Stock Exchange of India Limited

[Go to Index](#)

- MPP validation is applicable in conjunction with the existing OPR validation for orders.

MPP mechanism is not applicable for Block Trading Session, Pre-open session and Auction Market.

The parameters to arrive at the mark-up/down w.r.t handling of Market Orders is set as follows: -

Segment	LTP	% Of LTP	Minimum absolute Range (Rs.)
EGR	<=50	-	1.5
	>50	3%	-

B) Validation for Stop Loss Limit Order Entry:

Members are requested to take note of the below additional validation applicable for SL-Limit Order.

- Incoming SL-Limit order having difference between trigger price and limit price of greater than permissible limit, shall be rejected by the Exchange.
- Formulation applicable for the aforesaid validation shall be as follows:
If $\text{Abs}(\text{limit price} - \text{trigger price}) > 'X\% * \text{trigger price}'$, Exchange shall reject the order.
- Value of $'X\% * \text{trigger price}'$ shall be subjected to minimum absolute range.
- The parameter to arrive at permissible limit shall be set as follows:

Segment	Trigger Price (Rs.)	X%	Minimum absolute Range (Rs.)
EGR	<=50	-	1.5
	>50	3%	-

- The aforesaid validation shall be applicable for SL-Limit order modification request as well.
- Following error code shall be generated on rejection of order entry/order modification request:
16448 - Difference between limit price and trigger price is beyond permissible range

The Exchange may review the aforesaid mechanism and various applicable parameters from time to time based on the experience gained and inputs received from market participants / regulator.

Members should trade responsibly and cautiously, as trading away from normal prices and misleading or causing any disruptions in normal trading may result in inquiry, investigation, and regulatory actions.

National Stock Exchange of India Limited

[Go to Index](#)

3.5 Trade Modification

Trades can be modified with respect to client code only till the end of trade modification time of the day.

Below are the salient features of trade modification facility:

- Client code modification shall not be permitted in respect of trades in auction market.
- Trading members shall be able to modify client code and PAN (Permanent Account Number) with respect for client orders only on the trade date. Proprietary trades are not allowed to be modified to client trades and vice-versa. Trade modifications of a client code can be at the order level, hence all trades in respect of that order shall be modified with the client code provided against the order.
- Type of Trades and the eligibility criteria for trade modification is summarized as below:

Sr. No.	Description	Action	Remarks
1	Modify Trade from PRO to CLI	Not Permitted	
2	Modify Trade from CLI to PRO	Not Permitted	
3	Modify CP code for all trades of an order	Not Permitted on trading system	Respective clearing corporation shall inform the process
4	Modify CP code for a few trades of an order	Not Permitted on trading system	Respective clearing corporation shall inform the process
5	Modify client code for all trades of an order	Allowed	
6	Modify client code for a few trades of an order	Allowed	However, it may be noted that all trades for that order shall be updated to client code as per the latest trade modification at the end of the day.

National Stock Exchange of India Limited

[Go to Index](#)

ITEM 4

4.1 Proprietary Trading

- Members are advised to note that the segregation of orders is possible on the order entry screen using 'CLI' for client account orders or 'PRO' for orders of members which are on their own account.
- Facility of placing orders on proprietary account through trading terminals shall be extended only at one location of the members as specified / required by the members.
- Trading terminals located at places other than the above location shall have a facility to place orders only for and on behalf of a client by entering client code details as required / specified by the Exchange / SEBI.
- In case any member requires the facility of using proprietary account through trading terminals from more than one location, such member shall be required to submit an application to the stock exchange stating the reason for using the proprietary account at multiple locations and the Exchange may, on case to case basis after due diligence, consider extending the facility of allowing use of proprietary account from more than one location.
- Members requiring the facility of 'proprietary-account' through trading terminals from more than one location and / or CTCL are required to submit an undertaking. Format of undertaking is provided below. Member has to submit single proprietary undertaking for all segments.

The format and the checklist of the proprietary undertaking is attached as Part E

Further, the trading members shall be subject to and abide by all circulars, requirements, conditions, norms, guidelines and / or such terms as may be prescribed or required by NSEIL from time to time and the same shall become applicable ipso facto, upon its notice to the members by the Exchange.

Members may please note that the Pro trading facility is given to the user id for a specific location as mentioned in the application. Any change to the location / connectivity of user id shall result in deactivation of Pro trading facility.

Procedure For Applying for User trading rights and applying for Default location:

The trading system of the Exchange is accessed by a trading member through various modes of connectivity with unique combination of TM/ User ID/ Box ID/ IP and Password. Exchange, at the time of member onboarding allocates a unique user IDs with specific segment wise access.

Members desirous to trade through such newly allotted user id shall request for trading rights like PRO / CLI/PRO+CLI , in line with BMC category through a facility provided on member portal for User trading rights and for Default location applications electronically. Further, it may be noted that digital signature is imperative for accepting the applications through member portal. Hence, it is mandatory that all the applications sent electronically through member portal contain digital signature as allotted by the Exchange to authorized personnel of the trading firm.

National Stock Exchange of India Limited

[Go to Index](#)

Trading members may access this module by logging in on Member portal (<https://ims.connect2nsccl.com/MemberPortal/>). Member can login through corporate manager user id by entering User ID and password.

The navigation path for this module and for accessing user manual shall be as below:

- Member Portal > ENIT-New-Trade > Trade > User Trading Rights

The below mentioned type of requests can be submitted through User trading Rights module of ENIT:

Category as per Base Minimum Deposit	Facility to change		Exchange end processing		Form to be used to submit the request
	Current Trading Rights	Proposed Trading Rights	During market hours	After market hours	
1 -Only Proprietary trading without Algorithmic trading (Algo)	Null	Only PRO	Yes	Yes	Trading Rights Enablement
	Only PRO	Null	No	Yes	Trading Rights Disablement
2 - Trading only on behalf of Client (without proprietary trading) and without Algo	Null	Only CLI	Yes	Yes	Trading Rights Enablement
	Only CLI	Null	No	Yes	Trading Rights Disablement
3 - Proprietary trading and trading on behalf of Client without Algo	Null	Only PRO	Yes	Yes	Trading Rights Enablement
	Null	Only CLI	Yes	Yes	Trading Rights Enablement
	Null	PRO+ CLI	Yes	Yes	Trading Rights Enablement
	Only PRO	Null	No	Yes	Trading Rights Disablement
	Only PRO	Only CLI	No	Yes	Trading Rights Modification
	Only PRO	PRO+ CLI	Yes	Yes	Trading Rights Modification
	Only CLI	Null	No	Yes	Trading Rights Disablement
	Only CLI	Only PRO	No	Yes	Trading Rights Modification
	Only CLI	PRO+ CLI	Yes	Yes	Trading Rights Modification
	PRO+ CLI	Null	No	Yes	Trading Rights Disablement
	PRO+ CLI	Only PRO	No	Yes	Trading Rights Modification
	PRO+ CLI	Only CLI	No	Yes	Trading Rights Modification
4 - All Trading Members /Brokers with Algo	Null	Only PRO	Yes	Yes	Trading Rights Enablement
	Null	Only CLI	Yes	Yes	Trading Rights Enablement
	Null	PRO+ CLI	Yes	Yes	Trading Rights Enablement
	Only PRO	Null	No	Yes	Trading Rights Disablement
	Only PRO	Only CLI	No	Yes	Trading Rights Modification

National Stock Exchange of India Limited

[Go to Index](#)

	Only PRO	PRO+ CLI	Yes	Yes	Trading Rights Modification
	Only CLI	Null	No	Yes	Trading Rights Disablement
	Only CLI	Only PRO	No	Yes	Trading Rights Modification
	Only CLI	PRO+ CLI	Yes	Yes	Trading Rights Modification
	PRO+ CLI	Null	No	Yes	Trading Rights Disablement
	PRO+ CLI	Only PRO	No	Yes	Trading Rights Modification
	PRO+ CLI	Only CLI	No	Yes	Trading Rights Modification

Additionally, user trading rights (PRO / CLI/ PRO+CLI) shall be removed in case of shifting of user IDs requests raised through the below module of ENIT:

Request Type	ENIT module path
Shifting of User id	Member Portal > ENIT-New-Trade > Trade > User Id Request > Shifting of Neat User ID

Members are requested to avail appropriate trading rights by placing user trading rights request for such user ids which are requested for shifting.

Members are requested to carefully read the user manual before submitting the request on ENIT.

4.2 Debarred Client

Members may note that order/trade modifications placed for entities debarred by SEBI shall be rejected by the trading system with the message, “The Account is debarred from trading”. For this purpose, UCC details uploaded by members will be matched with the SEBI specified lists of debarred clients. In addition to this, “Debarred Client Master maintenance” facility is available to restrict order for specific client at terminal level.

4.3 User Order Value & Branch Order Value Limit

Members are required to set definite limits for User Order Value Limit (UOVL) and Branch Order Value Limit (BOVL) for each user and branch. If definite limits are not set up, such users/branches may not be able to trade. The daily report containing the various order level limits, set for users by their corporate manager/branch manager shall be downloaded to the members. The nomenclature and the detailed file structure of the report are given in Part-D.

4.4 Prevention of Self-trade

For Self-Trade Prevention mechanism members are requested to note the following:

1. For PRO / Client (Non CP Code) order: If an active PRO / Client (Non CP Code) order is likely to match with any passive order (PRO / Non CP Code Client / CP Code Client) having the same PAN (Permanent Account

National Stock Exchange of India Limited

[Go to Index](#)

Number) in the same order book; then the active or passive order (full or partial as the case may be) as per the option set in order entry shall be cancelled by the Exchange with rejection message “Order cancelled by the System – The order could have resulted in Self-trade”.

2. For Custodial Participant (CP Code) order:

- a) If an active CP code order is likely to match with a passive CP code order having the same CP code (excluding CP code “INST”) in the same order book; **Or**
- b) If an active CP code order is likely to match with a passive PRO / Client (Non CP code) order having the same PAN (Permanent Account Number) in the same order book;

Then the active or passive order (full or partial as the case may be) as per the option set in order entry shall be cancelled by the Exchange with rejection message “Order cancelled by the System – The order could have resulted in Self-trade”.

Thus, in case of a **Pro / Client** order entered by same/different members are resulting in self-trade due to same PAN or CP code, as the case may be, on the active and passive side, the same shall result in active or passive order getting cancelled as per the option set in the active order.

STP mechanism shall be applicable to pre-open, continuous normal market, block deal session.

- a) In continuous normal market, block deal, and closing session, the mechanism shall be applicable during matching
- b) In pre-open, the mechanism shall be applicable during order entry period where on encountering a potential self-trade, the active order shall be cancelled by default irrespective of option set in the active order.

Member shall take due precaution to prevent self-trade while performing client code modification as per the methodology intimated by NSE Clearing Limited.

Accordingly, please note that the PAN Field is mandatorily required to be populated in order messages for all **“Pro”** and **“Client”** orders (Non-CP as well as CP clients). In cases where the investor is exempt from PAN, it is mandatory to provide ‘PAN_EXEMPT’ in the PAN Field. Members shall be solely responsible for the correctness of PAN provided in order messages.

4.5 UCC and PAN verification at the time of order entry

UCC and PAN shall be validated for all orders in all markets (PRO and CLI) at the time of order entry with details as uploaded by members in UCI online. Only valid and compliant UCC / PAN uploaded by members before cutoff time in UCI system shall be allowed to place orders. In case of mismatch, the order shall be rejected by Exchange and an appropriate error message shall be displayed.

National Stock Exchange of India Limited

[Go to Index](#)

The same validation shall also be applicable for UCC and PAN in the trade modification request submitted by the members on the trading system.

In case of any queries for status of UCC and/or reporting, members may connect with UCI team (uci@nse.co.in).

ITEM 5

SYSTEMS

5.1 Extranet facility for Members

Exchange provides extranet facility to members. The facility enables members to access common and member specific data through member portal & Extranet API. Details of the file download facilities are as follows:

Download Option 1: Member Portal Extranet	https://ims.connect2nsccl.com/MemberPortal/	
	EXTRANET-Common (for common files)	EXTRANET_dnld (for member specific files)
Download Option 2: Extranet API via Internet	https://www.connect2nse.com/extranet-api/	
	/common/file/download/{version}?segment=&folderPath=&date=&filename=	/member/file/download/{version}?segment=&folderPath=&date=&filename=
Download Option 3: Extranet API via Lease Line	https://172.19.125.70:443/extranet-api <ul style="list-style-type: none"> Exchange recommends that the preferred mode of accessing the Extranet API shall be via internet, though facility is provided through lease line. C2N proxy is required to be installed at member end. The procedure for installation of C2N Proxy is available on the following extranet path: /common/C2NProxy. 	
Updated FAQ for Extranet API	<ul style="list-style-type: none"> For ease and convenience, latest FAQ is available on Exchange website Website Path: https://www.nseindia.com/trade/members-faqs-extranet-facility 	

Members are requested to check the alternate paths as stated above.

National Stock Exchange of India Limited

[Go to Index](#)

5.2 NEAT Adapter & Analysis Tool

NA (NEAT Adapter) is a real time system which is introduced by The National Stock Exchange of India to enhance the Trading System by changing existing 2-tier system to 3-tier system. NA is an application which is placed between Front-End and Host End so that all the communication between front-end and host-end will be through this NA Application.

To enhance the performance and flexibility, Exchange provides the facility of NEAT Adapter on Linux and Windows operating systems.

The latest available version setup files for Windows and Linux operating systems reside on extranet path [egftp/egcommon/NeatAdapter/](#). The Exchange periodically upgrades the NEAT Adapter versions and conducts mock trading sessions to test the connectivity using new versions and implement them in live environment on successful testing. The information pertaining to new version is provided by the Exchange through circulars updated on the NSE website.

Members are provided with the facility to carry out Neat Adaptor (NA) Analysis through Neat Adaptor (NA) Analysis tool. The user manual and analysis tool are available on extranet at [egftp/egcommon/NA_Analysis_tool](#).

5.3 Market Data Broadcast

The Exchange provides market data (price and volume related) to its trading members in the form of Market by Price (MBP) and Market by Order (MBO) for Auction market. Some related data is also provided in the form of Trade Ticker, Open Interest (OI), Open High Low (OHL), Auction Inquiry broadcast, Master Updates, Market Open/Close Status message broadcast, etc. Market data broadcast is refreshed either at fixed time interval or are event driven. The Exchange also provides tick by tick order and trade information.

For details and parameters of market data broadcast, members are requested to refer circulars issued from time to time under section Member Service Department with key word as "Market Data"

Members are requested to follow the below details regarding market data broadcasts:

Combined broadcast - Price volume (5 depth 1 second refresh), other related data, master updates, market open/close status message broadcast etc.

	Source 1		Source 2	
Stream	Multicast IP Address	Broadcast Port	Multicast IP address	Broadcast Port
EGR	239.50.50.63	10863	239.50.50.68	10868

National Stock Exchange of India Limited

[Go to Index](#)

5.4 Direct Connection

In Direct Connection, members can connect directly to Exchange. Member systems must initiate a TCP socket connection to the address given by the exchange.

- Members will first connect to a gateway router server in the respective segment, details of which will be published by the Exchange.
- The gateway router server will decide which gateway server is available for the member and will accordingly provide the details of the allocated gateway server to the member through the response message.
- After getting the response message the member will need to connect to the allocated gateway server.

For details regarding connection feature, members can refer to the NNF protocol documents.

The parameters for login through Gateway Router are as follows-

Primary (BKC) / DR site

Gateway Router IP Address	Port
172.19.14.85	11887

Gateway IPs Subnet ranges-

Network	172.19.14.0
Mask	255.255.255.128
Port	11860

5.5 File for Updating Local Database

The Exchange downloads on a daily basis the following files for the members to update their local database (for NEATPlus/Non-Neat front end). These files are required to be unzipped and uploaded in their respective trading software by the members on a daily basis as has been reiterated through our daily notice on the trading system.

Sr.	NEAT Front end	Content	Non-Neat Front end	Content
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National Stock Exchange of India Limited

[Go to Index](#)

1	security_eg.zip	Security_eg.txt	nnf_security_eg.zip	nnf_security_eg.dat
2	Participant_eg.zip	Participant_eg.txt	nnf_participant_eg.zip	nnf_participant_eg.dat

File structure of the above is provided in Part B (attached)

The above files are available on daily basis on extranet in egftp/egcommon/ntneat folder.

ITEM 6

SUPPORT

6.1 Assistance for Electronic Gold Receipt trading system

Members can contact between 08:00 hours and 02:00 hours on all working days for all trade related queries on Toll Free number **1800 266 0050 (Select 1)**. Members can also email us on msm@nse.co.in.

It has been observed that sometimes members face problems/ errors while logging or trading on the Trading System. Some of the issues observed and the recommended actions to be taken are listed below:

Sr No.	Description	Action to be taken
1	The Corporate Manager user is already signed on	Call MSD team for user sign off
2	Message "This dealer is disabled. Please call the Exchange"	Reset the password of the user using Corporate Manager id.
3	Unable to login to the trading system due to failure of Leased Line or due to any problem in the office	Send the request to Exchange for unlocking through ENIT or Unlock the user through corporate manager id. Note: unlocking the user id is valid for a single day only
4	Message "You are trying to sign on from different location"/ "Broadcast Conference Idle"/ cursor is going up or any other login or connectivity related error message	Call Help Desk team at toll free number 1800 266 0050 (Option 1)
5	Unable to trade in a symbol with the message as: 'Security is not allowed to trade in normal market'	To avoid this, users should upload security.txt daily before login to the trading system

National Stock Exchange of India Limited

[Go to Index](#)

6	Unable to put a new participant code	Daily upload of participant.txt before login to the trading system
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Contact details:

Section	Email id
Capital Market – Equities	msm@nse.co.in
Currency Derivatives – CD	
Equity Derivatives - F&O	
Securities Lending & Borrowing – SLBS	
Commodity Derivatives – CO	
Electronic Gold Receipts – EG	

6.2 Password & Unlock

• Password Policy:

All users should take into account below mentioned password policy for login to trading system.

- A. The length of password should be of exact 8 characters.
- B. The password shall be case sensitive and should contain at least one each of the following characters with no space:
 - Uppercase: A to Z
 - Lowercase: a to z
 - Digit: 0 to 9
 - Non- alphanumeric: Special characters @ # \$ % & * / \
- C. User shall be compulsorily required to change password after the lapse of 14 days
- D. New password must be different from previous 5 passwords
- E. User Id shall be locked after 3 invalid login attempts
- F. Reset of password shall set the password to a default password.
- G. User shall not be allowed to set the default password as new password

The above-mentioned password policy is applicable to all users i.e., NEAT+ and NNF.

Password Expiry Alert

The user shall receive alert message for the expiry of their log in password.

Users will start receiving following alert message in the message area of NEAT+, five days prior to the expiry of the password at the time of login.

National Stock Exchange of India Limited

[Go to Index](#)

Message Area: -

<USER_NAME> Signed On.

Attention: User <USER_ID> Your password shall expire on <DATE>.

Kindly change it to avoid any login issue on <DATE>

Reset of password and Unlock user

Reset of password:

A facility is provided to corporate manager to enable and reset password for all the users under his trading firm under dialogs menu (Ctrl+Alt+R) in NEAT+. The Corporate Manager will be able to reset the password of the user, who is disabled on account of entering wrong password. Corporate manager will be able to change the password of only INACTIVE / DISABLED users.

On entering the user id and pressing Check Status button, the status of the user id will be displayed along with the default password. On pressing Ok button, the status of the user will be set as Inactive, and the password will be changed to default password.

Unlock User:

A facility is provided to the Corporate Manager to send unlocking request to the Exchange through trading system for branch manager and dealer. This facility can be invoked through NEATPLUS Dialog menu (CTRL+SHIFT+U).

Corporate Manager has to select user id, reason for unlocking and send the request to the Exchange. Corporate manager will get Unlock request approved or rejected message when the unlock request is approved or rejected by the Exchange. Corporate manager cannot place unlocking requests for user ids which are already logged in to the system or surrendered user ids.

Members can also unlock or reset password of NEAT User ID by sending a request through ENIT on the below path:

Member Portal > ENIT-New-Trade > Trade > Password Reset/Unlock NEAT User ID > Request for Password Reset/Unlock

Requests for password reset or unlocking through fax/e-mail shall not be accepted by the Exchange.

The module in ENIT will enable members to electronically submit and track password reset/ unlock request status for NEAT User Id

National Stock Exchange of India Limited

[Go to Index](#)

Members will be able to seek the following services through ENIT:

- Digitally submit password reset/ unlock facility for NEAT UserId
- Tracking of request status
- Receive sms and/or email alert for the submission, completion / rejection of requests.

The procedure for submitting such requests is provided in the user manual available on member portal on the below path:

Member Portal > ENIT-New-Trade > Trade > Password Reset/Unlock NEAT User ID > Request for Password Reset/Unlock

Request received by the Exchange before and up to market close of trading day:

Such requests shall be considered for processing on the same day, subject to fulfilment of necessary pre-conditions, if any.

Requests received by the Exchange after market close on a trading day:

Such requests will be processed by next working day before market hours subject to fulfilment of necessary pre-conditions, if any.

Disablement of Users not logged in for more than 180 days

User IDs which have not logged in for more than 180 days shall be automatically disabled by the Exchange. The existing RESET PASSWORD facility available to Corporate Manager in NEAT Plus can be used to enable logins for such disabled Dealer and Branch Manager Ids.

However, if the corporate manager is unable to reset password for Dealer and Branch Manager Ids through NEAT Plus, then member is requested to send the request on the company's letter head through e-mail on msm@nse.co.in

Members may also reset password by sending the request through ENIT.

6.3 Contingency Pool trading facility for members

The Exchange provides trading facility from its premises to members in the event of a contingency where trading member is not able to use own connectivity because of a technical or a power failure. In such cases, trading member can send the request in writing to the Exchange asking for permission to trade from the Exchange's premises. Upon receiving such request from the trading member, Exchange verifies the details and allows the representative of the trading member to come and use the trading terminal situated in the contingency pool in its premises. The facility is available on a first come first serve basis. The trading facility in the contingency pool is granted for a particular day only.

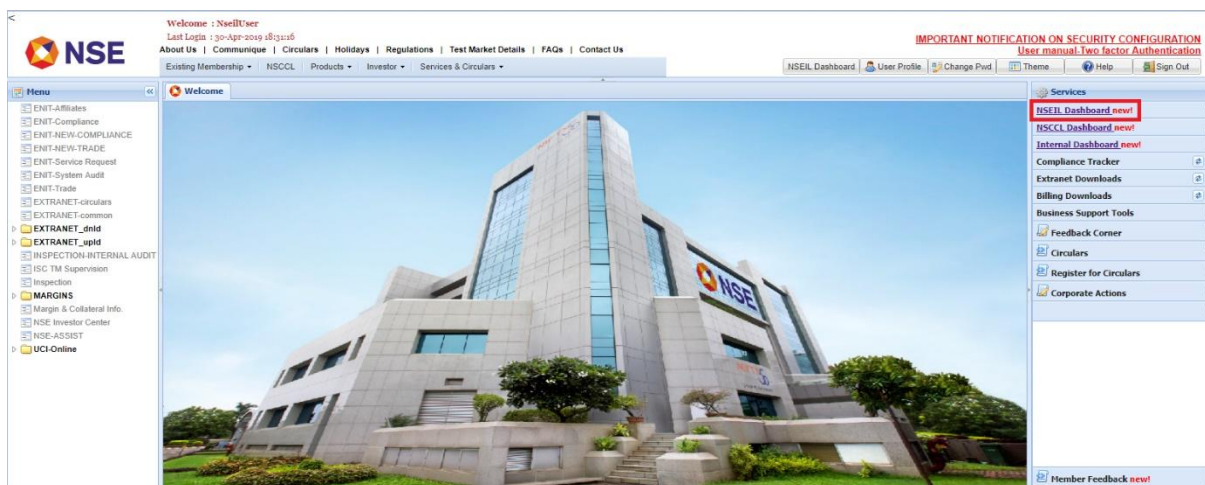
National Stock Exchange of India Limited

[Go to Index](#)

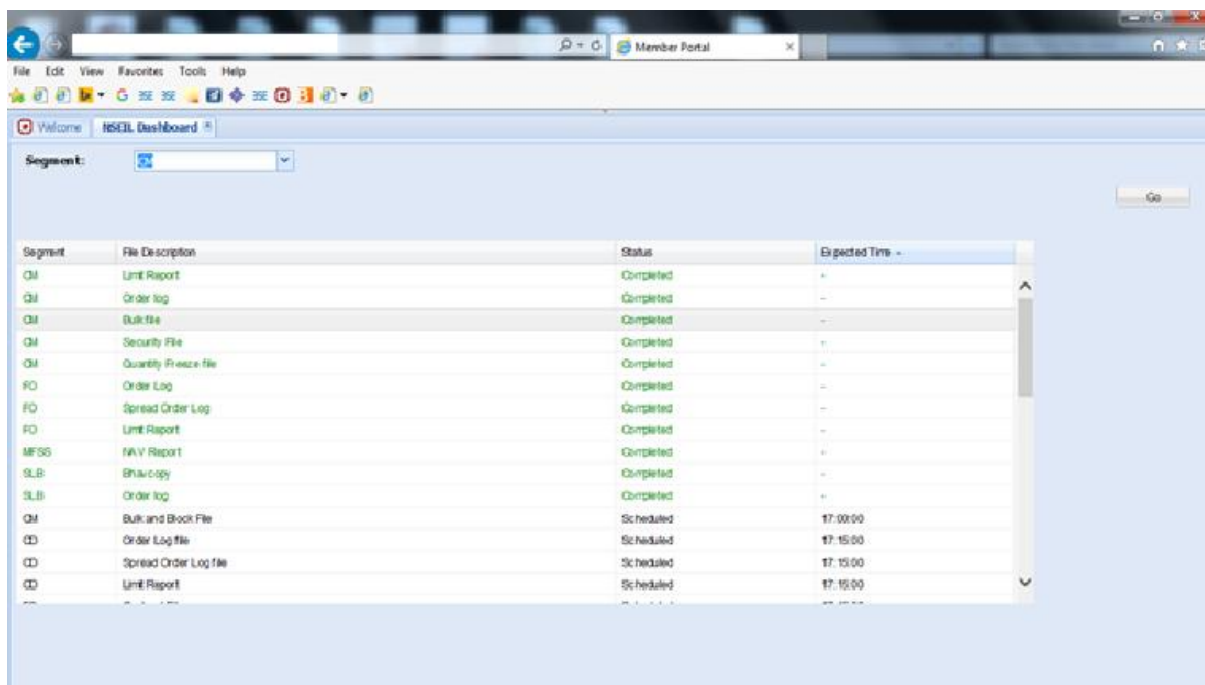
The format for Application for Contingency trading is provided as Part D.

6.4 NSEIL Dashboard

In an endeavour to improve operational convenience, Exchange has introduced “NSEIL Dashboard” on Member Portal under “Services”. Members can use this facility to track the status of various reports pertaining to Trade; downloaded on Extranet by Exchange under different segments.



On clicking on “NSEIL dashboard” link, the status and the estimated time of the reports would be displayed.



The screenshot shows the NSEIL Dashboard interface. It features a 'Segment' dropdown menu and a 'Go' button. Below this is a table with four columns: 'Segment', 'File Description', 'Status', and 'Expected Time'.

Segment	File Description	Status	Expected Time
Q1	Unit Report	Completed	-
Q1	Order Log	Completed	-
Q1	Bulk file	Completed	-
Q1	Security File	Completed	-
Q1	Quantity Freeze file	Completed	-
FO	Order Log	Completed	-
FO	Spread Order Log	Completed	-
FO	Unit Report	Completed	-
MFSS	NAV Report	Completed	-
SLB	Share copy	Completed	-
SLB	Order Log	Completed	-
Q1	Bulk and Book File	Scheduled	17:00:00
Q1	Order Log file	Scheduled	17:15:00
Q1	Spread Order Log file	Scheduled	17:15:00
Q1	Unit Report	Scheduled	17:15:00

National Stock Exchange of India Limited

[Go to Index](#)

In case of any rescheduling, the revised “Expected Time” would be displayed.

6.5 ENIT- Facility to set trading limits in case of an exigency

Members are required to set limits for branches as well as for each user ids (Corporate Manager, Branch Manager and Dealers) before submitting orders to Exchange. Such order limits are required to be set by the Corporate Manager or Branch Manager through Exchange provided front end NEATPlus. In event of a contingency faced by member where he is not able to use own connectivity for login because of technical issues or power failure or any other legitimate reason, Exchange provides contingency pool facility to members wherein members login in system and conduct the required activity. The details for the same are provided in the consolidated circulars issued from time to time for CM, FO and CD segments respectively. Exchange has also provided multiple options for members to build robust connectivity and has provided redundancy options to ensure continuity of their business operations as per their requirements like multiple POP locations, multiple last mile telecom service providers, dual lease lines and router scenarios, quadruple locking and unlocking of user ids etc. Advisory in these regards have been issued by the Exchange from time to time as provided in circular reference number 46025 dated October 14,2020

In our continuous effort to facilitate trading members and based on their feedback, the Exchange is pleased to introduce facility by which members can now submit electronic request for limit setting through ENIT. Members are advised to use this facility only as a last resort during legitimate exigencies at member end.

Salient features of the facility are as follows:

1. This facility shall be free of charge only once per segment per calendar month.
2. Any additional request shall be charged Rs. 10,000/- plus applicable taxes per segment per request.
3. All requests received within the specified time range will be processed at the end of day (EOD). Details of the same are provided in the user manual available on ENIT.
4. Member can upload the input file multiple times in a day till the specified permitted time (segment wise) as provided in user manual. Only the latest uploaded file will be considered for processing. The earlier request sent during the day will be auto cancelled.
5. For member convenience, the input file format is aligned with the limit file which is downloaded by the Exchange after market hours to the member every trading day on extranet on the given path as mentioned in user manual.
6. Input file uploaded in ENIT shall be subject to business validations and appropriate rejection reasons shall be provided for efficient processing. Members are requested to refer the Illustration provided in the user manual before submitting the request on ENIT.
7. Members can login to member portal and access the module from the below path:

Member Portal > Enit-New-Trade > Trade > Limit Setting > New Limit Setting Request

Members are requested to read the user manual provided in circular reference no. 46944 dated January 08, 2021 before submitting the request on ENIT. The same is also available on the aforesaid ENIT module path as well.

National Stock Exchange of India Limited[Go to Index](#)

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