NSE

Circular

National Stock Exchange Of India Limited

| Department: FINANCE & ACCOUNTS | |
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**To all the Trading Members in the F&O Segment.**

**Sub: Revision in transaction charges for BANK NIFTY index derivatives**

The Exchange had introduced index derivatives on the Nifty Bank index on June 13, 2005 with trading cycle of three serial monthly contracts with further introduction of seven weekly expiries (excluding monthly expiries) in index options in May 2016 and quarterly expiries in index options beyond three serial monthly expiries in October 2020.

Based on the market feedback, the exchange reviews transaction charges levied to the members from time to time. Accordingly, it has been decided to revise the transaction charges structure, applicable to the eligible trades done in BANK NIFTY index derivatives from August 2, 2021 to October 29, 2021 as follows:

**Bank NIFTY Index Futures:**

The revised transaction charges, as mentioned below, would be applicable to the all the trades satisfying the following conditions:

I. The contract expiry date should be more than 7 calendar days from the given trading date

**and**

II. Turnover is a non-intraday turnover (For this purpose, non-intraday turnover will be computed day wise at client code level in each contract and aggregated at the trading member level for a month)

| Billable monthly turnover satisfying the above mentioned conditions | Revised Transaction Charges (Rs per Lakh of Traded Value) |
|---|---|
| Up to First 2,500 Crores | Rs. 0.04 each side |
| Above 2,500 crores (on incremental volume) | Rs. 0.02 each side |

**Bank NIFTY Index Options:**

The revised transaction charges, as mentioned below, will be applicable to the all the trades satisfying the following conditions:

I. The contract expiry is not the nearest expiry on the given trading day

**and**

II. Premium turnover is a non-intraday turnover (For this purpose, non-intraday turnover will be computed day wise at client code level in each contract and aggregated at the trading member level for a month)

| Billable monthly turnover satisfying the abovementioned conditions | Revised Transaction Charges (Rs per Lakh of Premium Value) |
|---|---|
| Up to First 250 Crores | Rs. 0.50 each side |
| Above 250 crores (on incremental volume) | Rs. 0.30 each side |

The trades in BANK NIFTY index derivatives which do not qualify the above-mentioned conditions will be considered as normal turnover and will continue to be charged as per the transaction charges structure mentioned in the earlier circular NSE/FA/46730 dated December 18, 2020. Further, the transaction charges for Quarterly Options contracts on Nifty Bank Index will continue to be as per the circular NSE/FA/47845 dated March 31, 2021.

Members are requested to get in touch with their respective relationship managers in case you need any clarifications.

**For and on behalf of**
**National Stock Exchange of India Limited**

**Bhavesh Shah**
**Associate Vice President**

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