National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/57218	Date: June 21, 2023
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All Members,

Short notice period in case of change in constituent stock in an underlying derivative index arising on account of merger

This is in partial modification of Exchange consolidated circular 44482 dated May 27, 2020, members are required to note the change in the following para under section 1.7 Corporate Actions - "Stock Exchanges are required to give notice of four weeks to the market for any change in the contract specifications and also in case of change in a constituent of an Index on which derivatives are available."

Exchange has now received approval from SEBI to provide notice of less than four weeks to the market in cases where there is change in constituent of an index on account of merger. The changes to index constituents on which derivatives are available will be provided with notice of four weeks or less prior to Ex-date after receiving intimation from index provider.

Currently derivatives are available on 4 equity indices – Nifty 50 Index (NIFTY), Nifty Bank Index (BANKNIFTY), Nifty Financial Services index (FINNIFTY) and Nifty Midcap Select Index (MIDCPNIFTY).

For and on behalf of
National Stock Exchange of India Limited

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