

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/61814	Date: April 29, 2024
Circular Ref. No: 49/2024	

All Members,

F&O Consolidated Circular

Exchange has been issuing various circulars from time to time for content relating to F&O consolidated circular. This consolidated circular replaces earlier consolidated circular [NSE/FO/57264](#) dated June 23, 2023, on the captioned subject. This consolidated circular is prepared which is a compilation of subsequent circulars related to F&O Consolidated Circular issued till March 31, 2024. This consolidated circular encapsulates regulations / instructions of all earlier circulars issued by Exchange from time to time and new instructions as applicable.

For the convenience of members, circular is categorized as following:

Part – A	List of Important circulars issued during the period April 1, 2023 – March 31, 2024
Part – B	List of rescinded sections or items of relevant circulars during the period April 01, 2023 – March 31, 2024 with rescissions
Part – C	Contents of Consolidated Circular
Part – D	Format of various reports and files provided by the Exchange
Part – E	Format for Contingency Pool trading facility
Part – F	Format and checklist of Proprietary Undertaking

For and on behalf of
National Stock Exchange of India Limited

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Part A

Summary of Important circulars issued during the period April 01, 2023 – March 31, 2024

Sr. No.	Subject	Download reference no.	Date
1	Dissemination of Split Order Log files.	NSE/FAOP/56796	May 23, 2023
2	Pre-Trade risk controls - Limit Price Protection - Update	NSE/FAOP/56930	June 02, 2023
3	Short notice period in case of change in constituent stock in an underlying derivative index arising on account of merger	NSE/FAOP/57218	June 21, 2023
4	Standardisation of files formats for MII-Member Interface - Files in compressed format	NSE/MSD/57416	July 04, 2023
5	Revision in NIFTY Midcap Select (MIDCPNIFTY) Expiry Futures and Options Contract Cycle	NSE/FAOP/57538	July 12, 2023
6	Revision in Expiry Day of NIFTY BANK (BANKNIFTY) Index Options Weekly Contract Cycle	NSE/FAOP/57540	July 12, 2023
7	Dissemination of information for strike scheme of stock option	NSE/FAOP/57752	July 28, 2023
8	Short notice period in case of change in constituent stock in an underlying derivative index arising on account of demerger	NSE/FAOP/58203	September 01, 2023
9	ENIT - User Trading Rights Module	NSE/MSD/58774	October 05, 2023
10	Pre-Trade risk controls - Market Price Protection for Futures & Options – Update	NSE/FAOP/59475	November 22, 2023
11	Revision in Strike Scheme of INDEX Options	NSE/FAOP/59634	December 06, 2023
12	Standardization of Exchange to Member Interface files in Unified Distilled File Formats (UDiFF)	NSE/MSD/59694	December 11, 2023
13	Trading holidays for the calendar year 2024	NSE/FAOP/59723	December 12, 2023
14	Contingency Drill / Mock Trading schedule for 2024	NSE/MSD/59843	December 20, 2023
15	Revision in Expiry Day of NIFTY BANK (BANKNIFTY) Monthly and Quarterly Contract Cycle	NSE/FAOP/60011	December 28, 2023
16	Revision in strike scheme for Stock Options and periodic disablement of illiquid strikes	NSE/FAOP/60058	December 29, 2023
17	Pre-Trade risk controls - Market Price Protection for Index Future contracts - Update	NSE/FAOP/60065	January 02, 2024
18	Trading Holiday on January 22, 2024 on account of Holiday declared under Negotiable Instrument Act	NSE/FAOP/60337	January 19, 2024
19	Dissemination of MII security & contract master file on website	NSE/MSD/60315	January 19, 2024
20	Trade Report - Standard timings for file dissemination	NSE/MSD/60556	February 05, 2024
21	Change in Contingency Drill / Mock Trading schedule for 2024	NSE/MSD/60678	February 14, 2024
22	Standardization of Exchange to Member Interface files in Unified Distilled File Formats (UDiFF) - Discontinuation date for old formats	NSE/MSD/61286	March 22, 2024
23	Trading Holiday on May 20, 2024 on account of Parliamentary Elections	NSE/FAOP/61517	April 08, 2024
24	Introduction of Futures and Options Contracts on Nifty Next 50 Index	NSE/FAOP/61629	April 18, 2024

Note : Content related to circular ref number 61517 dated April 08, 2024 and 61629 dated April 18, 2024 is added for ease of reference to content.

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PART - B

List of rescinded sections or items of relevant circulars during the period April 01, 2023 to March 31, 2024 with rescissions

With the issuance of this Consolidated circular, the information contained in the below list shall stand rescinded.

Sr. No.	Subject	Download No.	Date
1	Quantity freeze - Change in file extension format in Equity derivative segment	NSE/FAOP/58385	14-Sep-23
2	Quantity freeze - Change in file extension format in Equity derivative segment- Update	NSE/FAOP/58703	29-Sep-23
3	Discontinuation of Quantity Freeze and Permitted Lot Size Report	NSE/FAOP/61157	15-Mar-24

Notwithstanding such rescission

- a. Anything done or any action taken or purported to have been done or contemplated under the rescinded guidelines before the commencement of this Master Circular shall be deemed to have been done or taken or commenced or contemplated under the corresponding provisions of the Master Circular or rescinded guidelines whichever is applicable.
- b. The previous operation of the rescinded guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded guidelines, any penalty, incurred in respect of any violation committed against the rescinded guidelines, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded guidelines have never been rescinded.

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ITEM 1

MARKET PARAMETERS

In pursuance of Regulation 2.7 and Regulation 3.3, the following trading parameters and order attributes are specified for the Futures & Options segment:

1.1 Order type/Order book/Order attribute

- Regular lot order
- Stop loss order
- Immediate or cancel
- Spread order

1.2 Permitted lot size

Lot size stands for number of quantity in multiple of which order request are permitted. The value of the Contracts in the Futures & Options segment may not be less than Rs. 5 lakhs at the time of introduction. The permitted lot size for futures & options contracts shall be the same for a given underlying or such lot size as may be stipulated by the Exchange from time to time.

1.3 Price steps for contracts

The price steps in respect of all contracts admitted to dealings on the Futures & Options segment of the Exchange shall be Re.0.05 or as may be stipulated by Exchange from time to time.

1.4 Close Price and Base Price applicable to the contracts

- Close price shall be:
 - last half an hour volume weighted average price; in case the contract is traded in last half an hour,
 - last traded price of the day, in case contract is not traded in last half an hour,
 - the latest available close price, in case contract is not traded for the day,
 - theoretically computed price on the contract launch day.
- Base price shall be:
 - Future Contracts:
 - For the first day of trading, base price shall be the theoretical price and from subsequent trading days, it shall be the daily settlement price of the futures contracts computed by the Clearing Corporation.

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- Option Contracts:

- For the first day of trading, base price shall be the theoretical option price or the settlement price as computed by Clearing Corporation.
- On subsequent trading days, it shall be the daily settlement price of the option contracts computed by the Clearing Corporation. Please refer to point 1.5 for computation methodology.

1.5 Operating Price Ranges of contracts

- Futures Contracts

There shall be no daily operating price range applicable for Futures contracts. However, in order to prevent erroneous order entry, same shall be kept at certain percentage of base price of the contract. Operating price range for various Future contracts shall be as follows,

Sr No	Instrument	Price Range
1	FUTIDX	+/- 10%
2	FUTSTK	+/- 10%

- Options Contracts

The Exchange has introduced contract specific price ranges based on the delta of the options contract, using underlying previous close price and volatility, subject to a minimum price range which would be applicable for all contracts.

The Exchange computes price range for each options contract using the above-mentioned method on a daily basis. The price range so computed shall be applicable for the next trading day. Members can view the daily price range for the options contracts on NEATPlus front end upon double clicking / key (Shift+F8), the options contract on Market Watch screen after uploading the latest contract.txt file.

The price range may be flexed during the day, at the discretion of Exchange, considering the various factors viz. variation in the underlying price, contract price, volatility, interest rate, etc.

Flexing of Operating Range applicable to Options contracts:

When the last trade price of an option contract crosses X% , which is currently set as 90% (trigger point) of the prevailing operating price range(OPR) on either side of the base price, OPR shall be flexed automatically in the corresponding direction by a certain quantum.

Members are requested to take a note of following w.r.t. Option OPR flexing at the contract level.

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Index Options:

- OPR flexing shall be applicable to ATM & all the OTM strikes determined based on prevailing underlying price
- OPR flexing shall be applicable to ITM strikes that are up to 1% away from the prevailing underlying price
- OPR flexing shall NOT be applicable to ITM strikes that are more than 1 % away from the prevailing underlying price.

Stock Options:

- OPR flexing shall be applicable to ATM & all the OTM strikes determined based on prevailing underlying price,
- OPR flexing shall be applicable to ITM strikes that are up to 3% away from the prevailing underlying price,
- OPR flexing shall NOT be applicable to ITM strikes that are more than 3% away from the prevailing underlying price.

Further the following additional criteria also needs to be fulfilled for flexing of contract level OPR of applicable Index and Stock option contracts :

- Contract level OPR shall be flexed only when a minimum of 5 trades occurs at prices above the trigger point of the prevailing OPR, involving minimum 5 unique UCCs on each side of such trades.
- 3 unique TMs across BUY & SELL side put together.

Accordingly, contract level OPR shall be flexed only when minimum 5 trades involving minimum of 3 unique trading members across Buy and Sell side put together occurs at prices above the trigger point of the prevailing OPR, in addition to current criteria of minimum 5 unique UCCs on each side of such trades.

This process shall be repeated throughout the trading hours as the contracts prices move.

A relevant message shall also be broadcasted to all the trading terminals, on flexing of the operating price range.

The Exchange may review this mechanism and various aforesaid applicable parameters like minimum Trade count, minimum UCC count, % for consideration of ITM strikes, unique TM counts etc., from time to time based on the experience gained and inputs received from market participants / regulator.

Relevant circular:

Download No.	Date
NSE/FAOP/52806	June 30, 2022
NSE/FAOP/53091	Jul 26, 2022
NSE/FAOP/53229	Aug 5, 2022
NSE/FAOP/53475	Aug 29, 2022
NSE/FAOP/54658	Nov 30, 2022

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The Exchange may review the aforesaid pre-trade risk control 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.

1.6 Calculation of theoretical base price of contracts as per Black –Scholes model

The base price for a call option shall be computed as follows:

$$C = S * N(d1) - X * e^{(-rt)} * N(d2)$$

and the base price for a put option shall be computed as follows:

$$P = X * e^{(-rt)} * N(-d2) - S * N(-d1)$$

Where:

$$d1 = \frac{\ln(S / X) + (r + s^2 / 2) * t}{s * \sqrt{t}}$$

$$s * \sqrt{t}$$

$$d2 = \frac{\ln(S / X) + (r - s^2 / 2) * t}{s * \sqrt{t}}$$

$$s * \sqrt{t}$$

$$= d1 - s * \sqrt{t}$$

and

C = price of a call option

P = price of a put option

S = price of the underlying asset

X = Strike price of the option

r = rate of interest (Rate of interest shall be the relevant MIBOR rate for the day)

t = time to expiration

s = volatility (Volatility shall be the higher of the underlying volatility or the near month futures contract volatility on the relevant day.)

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N represents a standard normal distribution with mean = 0 and standard deviation = 1, and $\ln$ represents the natural logarithm of a number. Natural logarithms are based on the constant e (2.71828182845904).

1.7 Corporate Actions

Corporate actions mean and include dividend, bonus, rights shares, and issue of shares as a result of stock split, stock consolidations, and schemes of mergers/de-mergers, spin-offs, amalgamations, capital restructuring and such other privileges or events of a similar nature announced by the issuer of the underlying securities. The Exchange may make such modifications as may be deemed necessary including modifications in the open interest and/or contract specifications in accordance with the rules, byelaws and regulations of the Exchange and as specified by SEBI from time to time.

The basis for any adjustment for corporate action shall be such that the value of the position of the market participants on cum and ex-date for corporate action shall continue to remain the same as far as possible. This will facilitate in retaining the relative status of positions viz. in-the-money, at-the-money and out-of-the-money. This will also address issues related to exercise and assignments.

Any adjustment for corporate actions shall be carried out on the last day on which a security is traded on the cum basis in the underlying Capital market segment.

Adjustments shall mean modifications to positions and/or contract specifications as listed below such that the basic premise of adjustment laid down above is satisfied:

1. Strike Price

2. Position

3. Market Lot/Multiplier

The adjustments shall be carried out on any or all of the above based on the nature of the corporate action. The adjustments for corporate actions shall be carried out on all open, exercised as well as assigned positions.

Exchange gives 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. However, for merger and de-merger, Exchange has received approval from SEBI to provide notice of less than four weeks.

Relevant circular:

Download No.	Date
NSE/FAOP/57218	June 21, 2023
NSE/FAOP/58203	September 01, 2023

The methodology proposed to be followed for adjustment of various corporate actions to be carried out shall be as follows:

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Bonus, Stock Splits and Consolidations

Strike Price: The new strike price shall be arrived at by dividing the old strike price by the adjustment factor as under.

Market Lot / Multiplier: The new market lot/multiplier shall be arrived at by multiplying the old market lot by the adjustment factor as under.

The adjustment factor for Bonus, Stock Splits and Consolidations is arrived at as follows:

Bonus

Ratio – A: B Adjustment factor: $(A+B)/B$

Stock Splits and Consolidations

Ratio – A: B Adjustment factor: A/B

Right Issue

Ratio – A: B and Issue price of rights is S.

Adjustment factor: $(P-E)/P$

Where P = Spot price on last cum date

$$E = (P-S) \times A / (A+B)$$

Strike Price: The new strike price shall be arrived at by multiplying the old strike price by the adjustment factor as under.

Market Lot / Multiplier: The new market lot/multiplier shall be arrived at by dividing the old market lot by the adjustment factor as under.

The above methodology may result in fractions due to the corporate action. Therefore, the strike prices shall be rounded off to the nearest tick size and the lot size shall be rounded off to the nearest integer.

Extra Ordinary Dividends:

Dividends which are below 2% of the market value of the underlying stock would be deemed to be ordinary dividends and no adjustment in the strike price would be made for ordinary dividends. For extra-ordinary dividends, above 2% of the market value of the underlying stock, the strike price and base price of the contracts would be adjusted.

Adjustment shall be carried out in all cases of dividends, where the listed entity has sought exemption from the timeline prescribed under the provisions of SEBI (Listed Obligations and Disclosure Requirements) Regulations, 2015.

The Exchange may on a case to case basis carry out adjustments for other corporate actions as decided by the Exchange in conformity with the above guidelines.

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Relevant circular:

Download No.	Date
NSE/FAOP/52761	June 28, 2022

Adjustment for Corporate Actions in case of Mergers / Demergers

Mergers:

Pursuant to the decision of the Sub-Committee of SEBI Advisory Committee on Derivatives, the following adjustments shall be made for the Options and Futures contracts on an underlying in case of its merger with any other company.

1. On the announcement of the record date for the merger, the exact date of expiration (Last Cum-date) of the contracts would be informed to the members.
2. After the announcement of the Record Date, no fresh contracts on Futures and Options would be introduced on the underlying, that will cease to exist subsequent to the merger.
3. Un-expired contracts outstanding as on the last cum-date would be compulsorily settled at the settlement price. The settlement price shall be the closing price of the underlying on the last cum-date.

Demerger:

All the following conditions shall be met in the case of shares of a company undergoing restructuring through any means for eligibility to re-introduce derivative contracts on that company from the first day of listing of the post restructured company/(s) 's (as the case may be) stock (herein referred to as post restructured company) in the underlying market,

- a. the futures and options contracts on the stock of the original (pre restructure) company were traded on any Exchange prior to its restructuring;
- b. the pre restructured company had a market capitalisation of at least Rs.1000 crores prior to its restructuring;
- c. the post restructured company would be treated like a new stock and if it is, in the opinion of the Exchange, likely to be at least one-third the size of the pre restructuring company in terms of revenues, or assets, or (where appropriate) analyst valuations; and
- d. in the opinion of the Exchange, the scheme of restructuring does not suggest that the post restructured company would have any characteristic (for example extremely low free float) that would render the company ineligible for derivatives trading,

If the above conditions are satisfied, then the Exchange shall take the following course of action in dealing with the existing derivative contracts on the pre-restructured company and introduction of fresh contracts on the post restructured company:

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- a) All existing contracts of the security shall be expired on the last cum date.
- b) The Exchange shall introduce near month, middle month and far month derivative contracts on the stock of the restructured company from the ex-date of the demerger.

In subsequent contract months, the normal rules for entry and exit of stocks in terms of eligibility requirements would apply. If these tests are not met, the Exchange shall not permit further futures & options contracts on this stock and future month series shall not be introduced.

1.8 Quantity freeze for futures & options contracts

Quantity freeze limit for all contracts on indices shall be on the following methodology for computation of quantity freeze for Index underlying.

Index Level		Quantity Freeze
From	To	
0	5750	8500
> 5750	8625	5500
> 8625	11500	4200
> 11500	17250	2800
> 17250	27500	1800
> 27500	40000	1200
> 40000	55000	900
> 55000		600

All orders entered in the trading system having quantity more than the specified freeze quantity limit for contracts on indices shall be rejected.

Similarly, in case of contracts on individual stocks, all orders entered in the trading system having quantity more than the respective freeze quantity limit specified for the individual stock shall be rejected.

Orders which may come to the Exchange as a quantity freeze shall be the lesser of the following:

1. 1% of the market wide position limit*.

Or

2. Notional value of the contract** of around Rs.2.5 crores.

The quantity freeze limits for individual stocks shall be based on number of contracts arrived at by dividing the above by market lot and rounding off the number of contracts to the nearest 10 contract on the higher side. The number of contracts thus arrived at would be multiplied by the market lot to arrive at the final freeze quantity.

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An example of calculation of Quantity freeze for security ABC Ltd. is given below:

A) Market wide Position limit	57856890
B) Market Lot	600
C) Highest strike price	300
D) Maximum value of an order	Rs.25000000
E) 1% of market wide position limit (A*0.01)	578568.9
F) Freeze quantity based on Rs. 2.5 Crs Limit (D/C)	83333.33333
G) Interim freeze quantity (lesser of E and F)	83333.33333
H) Conversion of freeze quantity to no of contracts (G/B)	138.8888889
I) Rounding off the number of contracts to the nearest 10 contracts on the higher side	140
J) Final Freeze quantity (I*B)	84000

*The Market wide position limit applicable on Futures and Options contracts on individual securities shall be as stipulated by NSE Clearing Corporation Ltd (NCL) in this regard from time to time.

**The notional value for the above will be computed based on the highest available strike price on the security.

The Exchange shall revise the quantity freeze limit on a monthly basis for all underlying derivative securities and also on the ex-date for stocks undergoing corporate action like bonus/split/rights. Members are informed that details of quantity freeze limits of all stocks and indices are available in contract file” and additionally Exchange also disseminates MII contract file ‘NSE_FO_contract_ddmmyyyy.csv.gz’ on NSE website (<https://www.nseindia.com/all-reports>) and on Extranet ([/faofp/faocommon](#)).

Relevant circular:

Download No.	Date
NSE/FAOP/49118	July 31, 2021
NSE/FAOP/58385	September 14, 2023

1.9 Trading exigencies

a. 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.

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- Corporate manager can enable/disable users for COL before, after or anytime during the market hours.

COL facility at order entry level is being provided to users that can be specified for an order. As and when the user is logged out, either a clean sign out (voluntary) or due to any technical reason (involuntary), outstanding orders that are marked with COL shall be cancelled irrespective of whether such User id is enabled for COL or not by Corporate Manager.

The salient features of COL at Order entry level are:

- COL can be specified for Regular Lot, Stop Loss and Spread Orders.
- COL can be specified for Limit as well as Market Order.
- In order entry the default value for COL shall be 'Non-COL'. User shall be required to explicitly select the value for the COL field as 'COL' if required.
- COL can be specified only for Day Orders. COL shall not be applicable to IOC orders.
- User shall not be able to modify COL during order modification.

b. Kill Switch

An additional facility 'Kill Switch' is being provided. When the Kill switch function is executed, all outstanding 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 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 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 for that user shall be cancelled.

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 entered by that user shall be cancelled.

1.10 Strikes Price

Index Options

The number of contracts to be provided and the strike interval applicable for all short term expiries (near, mid and far months) in Index options shall be as follows:

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Index Option	Particulars	Strike Interval	Number of strikes
			In the money- At the money- out of the money
NIFTY	All weekly and monthly expiries	50	35 - 1 - 35
BANKNIFTY	All weekly and monthly expiries	100	30 - 1 - 30
		500	15 - 1 - 15 (Including 500 strikes due to strike interval of 100)
MIDCPNIFTY	All weekly and monthly expiries	25	30 - 1 - 30
		100	15- 1- 15 (Including 100 strikes due to strike interval of 25)
FINNIFTY	All weekly and Near Month expiry	50	25- 1 - 25
		100	25- 1 - 25 (Includes strikes resulting from strike interval of 50)
NIFTYNXT50	All Month expiry	100	40- 1 - 40
		500	20- 1 - 20 (Including 500 strikes due to strike interval of 100)

With a view to bring more efficiency in trading of Index Options, Exchange shall introduce reserved strikes in Index Options and may enable additional strikes in the direction of the price movement, intraday, if required. The additional strikes may be enabled during the day at regular intervals and message for the same shall be broadcasted to all trading terminals.

Exchange in consultation with SEBI, has decided to provide minimum 1 – 1 – 1 and maximum 5 – 1 – 5 number of strikes for NIFTY 50 and NIFTY BANK Long Term Index Options. The minimum strike step-up value should always ensure a minimum coverage of 5% on either side of the index value.

Accordingly, the following strike scheme shall be applicable for NIFTY 50 and NIFTY BANK Long Term Index Options (Quarterly and Half Yearly expiry):

Average Index Level		Strike Interval	In the money - At the money - Out of the money
From	To		
>2000	≤ 4000	100	5-1-5
>4000	≤ 5000	500	2-1-2
>5000	≤ 6000	500	3-1-3
>6000	≤ 7500	500	4-1-4
>7500	≤ 15000	500	5-1-5
>15000	≤ 25000	1000	5-1-5
>25000		1500	5-1-5

The previous day's closing value of respective indices shall be rounded off to the nearest strike price for arriving at the 'at-the-money' strike.

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Discontinuation of illiquid strikes:

Exchanges in consultation with SEBI has implemented a semi-annual review to discontinue those strikes of NIFTY 50 and Bank Nifty Long Term Index Option contracts which have zero open interest and not part of the revised strike scheme as per the below criteria:

- All long term index option contracts eligible as per revised strike scheme will continue to be available, irrespective of the open interest.
- All long term index option contracts not eligible as per revised strike scheme and having open interest will continue to be available.
- All long term index option contracts not eligible as per revised strike scheme and with zero open interest will be discontinued.

The strike interval review and discontinuation of illiquid strikes in NIFTY 50 and Bank Nifty Long Term Index Options (Quarterly and Half Yearly expiry) shall be conducted on semi-annual basis on expiries of month of June / December.

The strike interval change, if any, shall be communicated through a circular.

Relevant Circular:

Download No.	Date
NSE/FAOP/44683	June 17, 2020
NSE/FAOP/52538	June 06, 2022
NSE/FAOP/59634	December 06, 2023
NSE/FAOP/61629	April 18, 2024

Stock Options

The scheme of strike prices in stock options are,

1. Strike scheme for expiration (Near Month, Middle Month and Far Month) is being segregated into narrow range and wide range.
2. The step value is defined for narrow range and wide range within each expiry either as step value or as a multiple of the step value.
3. The step value applicable for each stock shall be determined based on the volatility of the underlying stock.
4. The strike scheme will attempt to provide coverage of around 10% in narrow range. The wide range will provide an additional 5% from the narrow range, thereby providing total price range of around 15% subject to meeting minimum and maximum number of strikes.

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Parameter		Proposed Strike Scheme		
		Near Month	Middle Month	Far Month
Step Value	Narrow Range	Step Value		2 times of Step Value
	Wide Range	2 times of Step Value	2 times of Step Value	4 times of Step Value
Strike Scheme	Narrow Range	Min 3-1-3	Min 3-1-3	Min 3-1-3
		Max 12-1-12	Max 12-1-12	Max 6-1-6
	Wide Range	Min 1-1-1	Min 1-1-1	Min 1-1-1
		Max 12-1-12	Max 12-1-12	Max 6-1-6

- The step value shall be reviewed and if necessary revised on a quarterly basis.
- New contracts with new strike prices shall be introduced for trading on the next working day based on the previous day's underlying close values.
- In order to decide upon the at-the-money strike price, closing underlying value shall be rounded off to the nearest strike price interval.
- The Exchange, at its discretion, may enable additional strikes as mentioned in the above table in the direction of the price movement, intraday, if required. The additional strikes may be enabled during the day at regular intervals and message for the same shall be broadcast to all trading terminals.

Members are informed that a report having the details of strike scheme of all FO stocks which are applicable for trading is disseminated NSE website. The below are the details:

Report Name	Website Link
NSE_FO_SosScheme.csv	https://www.nseindia.com/products-services/equity-derivatives-contract-information

Sr.no	Report Format
1	Symbol
2	Month type
3	Symbol Type
4	Step Value
5	No. of Strikes Provided (ITM)
6	No. of Strikes Provided (ATM)
7	No. of Strikes Provided (OTM)
8	Total Strikes including reserve (ITM)
9	Total Strikes including reserve (ATM)
10	Total Strikes including reserve (OTM)

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Periodic disablement of illiquid strikes:

Exchange in consultation with SEBI has decided to implement a monthly review of stock options strikes and to disable illiquid strikes as per the below criteria:

- All stock options contracts which are eligible as per the strike scheme will continue to be available for trading, irrespective of the open interest.
- All stock options contracts which are not eligible as per the strike scheme and having open interest will continue to be available for trading.
- All stock options contracts which not eligible as per the strike scheme and with zero open interest will be disabled.

The strike interval review for illiquid strikes in stock options would be conducted on monthly basis on the next trading day (End of the day) after the monthly expiry day of stock options. The illiquid strikes will be disabled for trading effective from second trading day after the monthly expiry day of stock options.

Relevant Circular:

Download No.	Date
NSE/FAOP/60058	December 29, 2023
NSE/FAOP/57752	July 28, 2023

1.11 Day Spread Order functionality

Exchange offers spread order functionality with 'DAY' time validity in futures contracts of indices and stocks. Members using NEATPlus and CTCL facility (using their CTCL software) are advised to download updated spd_contract.gz or NSE_FO_spdcontract_ddmmyyyy.csv.gz file every day from the directory [/faofit/faocommon](#) on the Extranet server to setup spread combination contract on their terminals before trading.

Traders can place Buy Spread order (BSP) and Sell Spread order (SSP) with individual contracts defaulted for LEG1 and LEG2. A spread DAY order shall be matched in the spread order book maintained separately for the spread combination contract with the opposite side spread order. If not matched, it shall be treated as a passive order in spread order book. The outstanding 'DAY' orders shall be stacked on price time priority in spread order book. The user can modify or cancel such outstanding spread order. If 'DAY' spread order is matched, the trades shall be executed at following prices:

Traded price for the first leg contract = Reference price

Traded price for the second leg contract = Reference price + the price difference entered for the spread order

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Where Reference price = Last Traded Price of the first leg contract. If last traded price of the first leg contract is not available then base price for the first leg contract shall be treated as reference price.

The price range applicable will be +/- 2.5% for stock futures spread and +/- 2% for index futures spread from the base price. The base price of the spread combination contract shall be the settlement price of its first leg contract.

Relevant Circular:

Download No.	Date
NSE/FAOP/49277	August 12, 2021

1.12 Revision of market lot of futures and options contracts

SEBI in its circular CIR/MRD/DP/14/2015 dated July 13, 2015 has prescribed the revised methodology for revising the lot size for derivative contracts on individual securities and indices as given below:

1. The lot size for derivatives contracts in equity derivatives segment shall be fixed in such a manner that the contract value of the derivative on the day of review is within Rs. 5 lakhs and Rs. 10 lakhs.
2. For stock derivatives, the lot size (in units of underlying) shall be fixed as a multiple of 25, provided the lot size is not less than 50. However, if the contract value of the stock derivatives at the minimum lot size of 50 is greater than Rs. 10 lakhs, then lot size shall be fixed as a multiple of 5, provided the lot size is not less than 10.
3. For index derivatives, the lot size (in units of underlying) shall be fixed as a multiple of 5, provided the lot size is not less than 10.

The Exchange shall review the lot sizes once in every 6 months based on the average of the closing price of the underlying for last one month and wherever warranted, revise the lot sizes by giving an advance notice of at least 2 weeks to the market. If the revised lot size is higher than the existing one or lower than the existing one and not in multiple of old lot, it is made effective for only new month contracts. In case of corporate action, the revision in lot size of existing contracts shall be carried out as per SEBI circular SMDRP/DC/CIR-15/02 dated December 18, 2002.

1.13 Trade Modification

Trades can be modified with respect to client code only till the end of trade modification time of the day. Members can access a Trade modification report containing details of the trades modified as follows:

1. Original Trades – which were modified later where the activity type shall be ‘11’

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2. Modified Trades – All instances of the modification of original trade where the activity type shall be '12'.

3. Members are advised to note the following –

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 client code for all trades of an order	Allowed	
4.	Modify client code for a few trades of an order	Allowed	All trades for that order shall be updated to client code as per the latest trade modification at the end of the day.

The report is available on the Extranet FTP in the online backup folder of the respective member folder. (Refer Part-D, Annexure 8 for file structure)

In case there are no modifications during the day, the member shall receive a 'NIL' report.

A Facility to send multiple trade modification requests for normal trades resulting from the same order number is provided on NEAT application. User will not be able to send individual trade modification using this functionality. User can directly give the order number based on which all the trades of that order will be available for bulk modification. The user can also filter the orders based on Contract descriptor, & Client code.

The bulk trade modification facility will be available by clicking function key (Alt + F9), Menu Transaction Multiple Trade → Modification or invocation of Single trade modification screen (Shift + F5).

Members must take steps to ensure that orders are placed for PRO or CLI correctly. Order Modification (Shift + F2) will be allowed for book type, order price and order quantity only.

Relevant Circular:

Download No.	Date
NSE/FAOP/41019	May 17, 2019

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1.14 Contract Specification –

- Indices and Stocks

INDEX

Parameter	Index Futures	Index Options	Long Term Index Options
Instrument	FUTIDX	OPTIDX	OPTIDX
Symbol	Symbol of Underlying Index	Symbol of Underlying Index	NIFTY and BANKNIFTY
Option Type	-	CE / PE	CE / PE
Trading Cycle	Monthly- 3 month trading cycle - the near month (one), the next month (two) and the far month (three) Weekly:- Weekly expiry contracts excluding the expiry week of monthly contract New serial weekly options contract shall be introduced after expiry of the respective week's contract. Note- 4 consecutive weekly expiries for BANKNIFTY, NIFTY, FINNIFTY and MIDCPNIFTY options contracts		- NIFTY - - Three quarterly expiries (March, June, Sept & Dec cycle) and next 8 half yearly expiries (Jun, Dec cycle). - BANKNIFTY - Three quarterly expiries (March, June, Sept & Dec cycle)

Expiry Day /Last Trading Day	Index	Monthly	Quarterly	Weekly	Long dated
	Nifty 50	Last Thursday of the expiry month	Last Thursday of the expiry quarter	Thursday of the week	Last Thursday of the expiry month of long dated contract
	Bank Nifty	Every Wednesday of the expiry month	Last Wednesday of the expiry quarter	Wednesday of the week	-
	FINNifty	Last Tuesday of expiry month	-	Tuesday of the week	-
	MIDCPNIFTY	Last Monday of expiry month	-	Monday of the week	-
	NIFTYNXT50	Last Friday of expiry month	-	-	-
Note : If it is a trading holiday on the above expiry day, then the expiry day shall be the previous trading day.					

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Parameter	Index Futures	Index Options	Long Term Index Options
Strike Price Intervals	-	Depending on underlying price	
Permitted Lot Size	Underlying specific (min contract value of at least Rs.5 Lakhs at the time of introduction)		
Tick Size	Re. 0.05		
Price range	10% of the base price of the contract	Contract specific price range based on the delta of the options contract. Minimum price range set as Rs.3	

CE – Call European, PE – Put European

STOCK

Parameter	Stock Futures	Stock Options
Instrument	FUTSTK	OPTSTK
Symbol	Symbol of Underlying Security	Symbol of Underlying Security
Option Type	-	CE / PE
Trading Cycle	Monthly- 3 month trading cycle - the near month (one), the next month (two) and the far month (three)	
Expiry Day /Last Trading Day	Last Thursday of the expiry month. If the last Thursday is a trading holiday, then the expiry day is the previous trading day.	
Strike Price Intervals	-	Depending on underlying price
Permitted Lot Size	Underlying specific (min contract value of at least Rs.5 Lakhs at the time of introduction)	
Tick Size	Re.0.05	
Price range	10% of the base price of the contract	Contract specific price range based on the delta of the options contract. Minimum price range set as Rs.3

CE – Call European, PE – Put European

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Note:

	Spread Combinations are available for trading	
	FUTIDX	FUTSTK
	M1-M2 M1-M3 M2-M3	M1-M2 M2-M3
Calendar spreads	W1-W2 W1-W3 W1-W4 W2-W3 W2-W4 W2-W5 W3-W4 W3-W5 W3-W6	

Relevant Circular:

Download No.	Date
NSE/FAOP/46924	January 06, 2021
NSE/FAOP/49595	September 06, 2021
NSE/FAOP/50740	December 22, 2021
NSE/FAOP/50968	January 10, 2022
NSE/FAOP/54333	November 07, 2022
NSE/FAOP/54334	November 07, 2022
NSE/FAOP/54335	November 07, 2022
NSE/FAOP/57538	July 12, 2023
NSE/FAOP/60011	December 28, 2023
NSE/FAOP/57540	July 12, 2023

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1.15 Pre-Trade risk controls –

A) Order Price Alert on Trading Workstation:

An alert pop-up shall be generated for the members on NEAT frontend in case limit order price is greater than or equal to certain percentage (X%) of Reference Price for buy orders and is lesser than or equal to X% of Reference Price for sell orders. Reference price shall be the LTP or Base Price of the contract.

- For Buy Normal orders: - Whenever limit order price is greater than or equal to X above the LTP ie LTP + X (or LTP + X% of LTP), order price alert will be generated.
- For Sell Normal orders: - Whenever limit order price is lesser than or equal to X below the LTP ie LTP - X (or LTP - X% of LTP), order price alert will be generated.
- X is set as follows:
 - For Futures contracts:
 - 5% for Stock Futures
 - 3% for Index Futures
 - For Options contracts:
 - X shall be 20 if LTP is ≤ 50 ,
 - X shall be 40% if LTP is > 50
- Exchange may review and change the 'X' value in future, if required.
- Members are requested to set the contract on Market Watch area before placing the order in it, to get the Order price alert based on the LTP as per aforesaid functionality.
- If LTP is not available for the day i.e. contract is not traded for the day, Base price of the contract shall be referred for comparison.
- Please note that the functionality / calculations are based on the available Last Trade Price via broadcast / base price for the contract in the NEAT+ FE. Above functionality shall be applicable for all limit orders on Options contracts, of following types:
 - Normal/Offline
 - 2L and 3L
 - Closeout

Above functionality shall not be applicable for Market and Stop loss orders.

B) Handling of 'Market' price orders shall be applicable to Index and Stock Futures & Options contracts with book type RL and time condition as Day / IOC:

- 'Market' price orders shall not be allowed in a contract 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 the Mark-up/down of X% above/below LTP, shall be subject to prevailing High / Low of Limit Price Protection (LPP) range for the respective contract.
- Accordingly , Buy market orders shall be allowed to trade up to minimum of :
 - $(1+X\%)$ of LTP*
 - Prevailing High LPP limit.

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- Accordingly, Sell market orders shall be allowed to trade up to maximum of :
 - (1-X%) of LTP*
 - Prevailing Low LPP limit.
 (*where 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 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 Index Futures and Stock Futures contracts with book type "Stop loss (SL)-market order type", mark up/down price to allow order to trade upto certain price as per aforesaid mechanism shall be determined based on LTP of the contract when SL order gets triggered.
 - Members may refer to applicable parameters as provided by Exchange to arrive at the mark-up/down price w.r.t. handling of Market orders:

Instrument	LTP	% Of LTP	Minimum absolute Range (Rs.)
FUTIDX	<=10000	-	100
	>10000	1%	-
FUTSTK	<=50	-	1.5
	>50	3%	-
OPTSTK	-	20%	10
OPTIDX	-	20%	10

Stop Loss orders with 'Market' price condition (SL-M) for Index Options and Stock Options contracts are not allowed.

- An illustration is explained as below:

Sr. No.	LTP	MPP limit for Buy Market order as per existing mechanism	MPP limit for Sell Market order as per existing mechanism	Prevailing High LPP limit	Prevailing Low LPP limit	MPP limit for Buy Market order as per revised mechanism	MPP limit for Sell Market order as per revised mechanism
		(a)	(b)	(c)	(d)	(e) = Min(a,c)	(f) = Max(b,d)

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1	100	120	80	112	48	112	80
2	100	120	80	196	84	120	84
3	30	40	20	32	0.05	32	20
4	30	40	20	67	27	40	27

(Assumption: Mark-up/down of X% above/below LTP for MPP, is 20% subject to minimum absolute value of Rs. 10)

C) Handling of 'Market' price orders in Multileg Orders (2 Leg / 3 Leg):

- Multileg orders with 'Market price' condition for all (future and option) contracts is discontinued w.e.f May 2, 2022. Market orders received in such scenario shall be rejected by the Exchange and appropriate message shall be sent to respective trading terminal.
- Multileg orders with limit price condition shall continue to remain available for all contracts.

Relevant Circular:

Download No.	Date
NSE/FAOP/49118	July 31, 2021
NSE/FAOP/51600	March 11, 2022
NSE/FAOP/53359	August 19, 2022
NSE/FAOP/59475	November 22, 2023
NSE/FAOP/60065	January 02, 2024

D) Hard OPR Limits criterion for Index and Stock Options

Exchange has introduced '**Hard OPR Limits**' as an additional criterion for 'Contract level flexing' of operating price range (OPR) which is applicable for Index and Stock options as follows:

'Contract level flexing' of OPR shall now be subject to "Hard OPR limits".

- 'In case of 'Contract level flexing' where 'revised high OPR limit' is greater than applicable 'Hard OPR limit', the 'high OPR limit of that contract' shall be flexed to the prevailing 'Hard OPR limit.**
- Hard OPR limit applicable for the contract shall be computed as below:

$$\text{Hard OPR limit} = \text{High OPR limit}^{\#} + \text{The required underlying movement (in absolute terms) for enabling OPR flexing due to 'Underlying movement-based flexing' mechanism} \times \text{Exchange Defined Multiplier}$$

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(#Hard OPR limit applicable at the beginning of the day shall be computed considering high OPR limit applicable at beginning of the day)

- Exchange defined Multiplier shall be set as 1.5'.
- 'Hard OPR limit' shall be dynamic in nature, i.e., as soon as underlying movement based OPR flexing gets triggered, 'Hard OPR limit' applicable for the contract shall be revised considering prevailing high OPR limit & underlying movement (in absolute terms) required for enabling subsequent OPR flexing. Revised 'Hard OPR limit' shall be applicable until next such underlying movement based OPR flexing event.
- Validation of 'Hard OPR limit' shall not be applicable for low OPR limit flexing.
- 'Hard OPR Limit' criterion shall not be applicable to underlying movement-based flexing mechanism.
- The illustration is explained as below:

Scenario 1: Beginning of the day

- OPR of CE = 0.05 to 967.90
- Value of underlying movement (in absolute terms) required for enabling OPR flexing due to underlying movement-based flexing mechanism = 105.00
- Hard limit = $967.90 + 105.00 * 1.5 = 1125.40$

It implies, High OPR of the contract shall not be flexed beyond 1125.40 due to contract level flexing mechanism.

Scenario 2: During trading hours (in continuation to scenario 1)

- Underlying moves upward by more than 105.00 points.
- OPR of CE = 0.05 to 1078.70
(Assuming, High OPR limit is flexed from 967.90 to 1078.70 on account of underlying movement-based flexing mechanism)
- Value of underlying movement (in absolute terms) required for enabling subsequent OPR flexing due to underlying movement-based flexing mechanism = 420.00
- Revised Hard limit = $1078.70 + 420.00 * 1.5 = 1708.70$

It implies, High OPR of the contract shall not be flexed beyond 1708.70 due to contract level flexing mechanism.

Relevant Circular:

Download No.	Date
NSE/FAOP/55152	January 06, 2023
NSE/FAOP/55667	February 20, 2023

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E) Limit Price Protection

To further strengthen the pre-trade risk control measures for preventing aberrant orders and to ensure orderly trading, the Exchange has put in place the Limit Price Protection (LPP) range mechanism in all Futures & Options Index and Stock contracts.

1. LPP range shall be the range on both sides of the reference price to validate price of limit orders.
2. Reference price for each contract shall be computed as follows:
 - a. At market open – it shall be computed theoretically using underlying price as discovered in the cash market pre-open session, benchmark interest rate as MIBOR rate (for option contracts, Black Scholes model shall be used along with appropriate volatility). In case underlying price is not available at the time of computation, reference price shall be base price of the contract
 - b. During trading hours – it shall be the simple average of trade prices of that contract in the last 30 seconds. For contracts that have traded in last 30 seconds, the reference price shall be revised throughout the day at 30 seconds interval.
For contracts that have not traded in the last 30 seconds, the reference price shall not be revised. However, in case contract remains untraded for continuous 15 mins from last reference price update event, the reference price shall be the theoretical price based on the latest available underlying price (or base price of the contract if underlying price is not available).
3. The LPP range on both the side of reference price shall be computed as follows:

Instruments	Reference Price (in Rs)	Absolute	% of Reference Price
OPTIDX and OPTSTK	<=50	+ / - 20	-
	>50	-	+ / - 40%
FUTIDX and FUTSTK	<=50	1.5	-
	>50	-	3%

LPP range shall be flexed in the corresponding direction in which the criteria are met.

4. Any incoming Limit order placed beyond LPP range shall automatically be rejected by the Exchange as below:
 - a. Buy order price > High LPP limit
 - b. Sell order price < Low LPP limit
5. The LPP validation shall also be applicable for the order modification requests. Order modification request having price beyond LPP limit (as in point 4 above) shall be rejected.
6. LPP shall be an additional validation subject to order price being within prevailing Operating price range.
7. Following message shall be displayed on the respective trading terminal on rejection of the order on account of LPP validation.
“Order price is beyond LPP limit”

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8. For the SL-Limit orders, aforesaid validation shall be applicable post trigger of the order while releasing in the RL book, considering prevailing LPP limits. Hence, members are requested to note the same while placing SL-Limit orders.
9. LPP limit shall be flexed automatically when:
 - a. Minimum 10 orders are rejected on account of LPP validation, between two LPP revision events; AND
 - b. Such rejected orders involve,
 - i. Minimum 5 unique UCCs; and
 - ii. Minimum of 3 unique trading members.
10. Passive orders i.e. existing outstanding orders which are within the OPR, shall continue to remain in the order book even if the LPP range has moved and shall be matched as per price time priority.

Relevant Circular:

Download No.	Date
NSE/FAOP/54242	October 28, 2022
NSE/FAOP/54619	November 28, 2022
NSE/FAOP/54894	December 19, 2022
NSE/FAOP/55344	January 25, 2023
NSE/FAOP/55396	January 27, 2023
NSE/FAOP/55488	February 03, 2023
NSE/FAOP/56930	June 02, 2023

E) Validation for Stop Loss Limit Order Entry:

The below is an additional validation applicable for SL-Limit Order.

- Incoming SL-Limit order having difference between trigger price & limit price of greater than permissible limit, shall be rejected by the Exchange.
- Applicable formulation for the SL-Limit order shall be as follows:

$$\text{Abs}(\text{limit price} - \text{trigger price}) > 'X\% * \text{trigger price}'$$
- Value of 'X% * trigger price' shall be subjected to minimum absolute range.
- The parameter to arrive at permissible limit shall be set as follows:

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Instruments	Trigger price	X%	Minimum absolute Range (Rs.)
FUTIDX and FUTSTK	<=50	-	1.5
	>50	3%	-
OPTIDX and OPTSTK	<=50	-	10
	>50	20%	

- 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.

Relevant Circular:

Download No.	Date
NSE/FAOP/56127	March 24, 2023

The Exchange may review the aforesaid all pre-trade risk control mechanisms 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.

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ITEM 2

TRADING HOLIDAYS AND TRADING HOURS

2.1 Trading Holidays

The Futures and Options segment shall remain closed on Saturday and Sunday, unless it is explicitly stated otherwise. The trading holidays for the calendar year 2024 are as below.

<https://www.nseindia.com/resources/exchange-communication-holidays>

Sr. No.	Date	Day	Description
1	January 22, 2024	Monday	Special Holiday
2	January 26, 2024	Friday	Republic Day
3	March 08, 2024	Friday	Mahashivratri
4	March 25, 2024	Monday	Holi
5	March 29, 2024	Friday	Good Friday
6	April 11, 2024	Thursday	Id-UI-Fitr (Ramadan Eid)
7	April 17, 2024	Wednesday	Shri Ram Navmi
8	May 01, 2024	Wednesday	Maharashtra Day
9	May 20, 2024	Monday	Parliament Elections
10	June 17, 2024	Monday	Bakri Id
11	July 17, 2024	Wednesday	Moharram
12	August 15, 2024	Thursday	Independence Day/Parsi New Year
13	October 02, 2024	Wednesday	Mahatma Gandhi Jayanti
14	November 01, 2024	Friday	Diwali Laxmi Pujan*
15	November 15, 2024	Friday	Gurunanak Jayanti
16	December 25, 2024	Wednesday	Christmas

The holidays falling on Saturday / Sunday are as follows:

Sr. No.	Date	Day	Description
1	April 14, 2024	Sunday	Dr. Baba Saheb Ambedkar Jayanti
2	April 21, 2024	Sunday	Shri Mahavir Jayanti
3	September 07, 2024	Saturday	Ganesh Chaturthi
4	October 12, 2024	Saturday	Dussehra
5	November 02, 2024	Saturday	Diwali-Balipratipada

*Muhurat Trading will be conducted on Friday, November 01, 2024. Timings of Muhurat Trading shall be notified subsequently.

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Relevant Circular:

Download No.	Date
NSE/FAOP/59723	December 12, 2023
NSE/FAOP/60337	January 19, 2024
NSE/FAOP/61517	April 08, 2024

2.2 Trading Hours

In pursuance of clause 2.4 of Regulation (F&O Segment), the trading hours for the Futures & Options Segment of the Exchange is given below:

Normal Market Open Time	09:15 hrs.
Normal Market Close Time	15:30 hrs.
Trade Modification End Time	16:15 hrs.

Further, Exchange shall endeavor to provide the trading system access by around 02:30 am on all trading days for users to login and check connectivity. Members are advised to login as early as possible to avoid any inconvenience.

2.3 Index Circuit Filter

SEBI vide its circular number SMDRPD/Policy/Cir-35/2001 dated June 28, 2001 has informed the Exchange to implement index based market wide circuit breaker in compulsory rolling settlement with effect from July 02, 2001. The index based market wide circuit breaker system shall apply at three stages of the index movement either way at 10%, 15% and 20%. These circuit breakers shall bring about a coordinated trading halt in all equity and equity derivative markets nationwide.

The market wide circuit breakers shall be triggered by movement of either BSE Sensex or the NSE Nifty 50 whichever is breached earlier.

- In case of a 10% movement of either of these indices, there would be a one-hour market halt if the movement takes place before 1:00 p.m. In case the movement takes place at or after 1:00 p.m. but before 2:30 p.m. there would be trading halt for ½ hour. In case movement takes place at or after 2:30 p.m. there will be no trading halt at the 10% level and market shall continue trading.
- In case of a 15% movement of either index, there shall be a two-hour halt if the movement takes place

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before 1 p.m. If the 15% trigger is reached on or after 1:00 p.m. but before 2:00 p.m., there shall be a one-hour halt. If the 15% trigger is reached on or after 2:00 p.m. the trading shall halt for remainder of the day.

- In case of a 20% movement of the index, trading shall be halted for the remainder of the day.

2.4 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 is hereby notifying the Contingency drills/Mock trading sessions calendar for the year 2024, as follows;

Sr. No.	Dates of Contingency Drill / Mock Trading Sessions
1	06-Jan-2024
2	03-Feb-2024
3	16-Mar-2024
4	06-Apr-2024
5	04-May-2024
6	01-Jun-2024
7	06-Jul-2024
8	03-Aug-2024
9	14-Sep-2024
10	05-Oct-2024
11	09-Nov-2024
12	07-Dec-2024

Relevant Circular:

Download No.	Date
NSE/MSD/59843	December 20, 2023
NSE/MSD/60678	February 14, 2024

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ITEM 3

COMPLIANCE

3.1 Trade Annulment

In accordance with SEBI circular no. CIR/MRD/DP/15/2015 dated July 16, 2015, the Exchange has modified the trade cancellation request procedure as specified in the Exchange circular NSE/FAOP/29367 dated April 01, 2015 and has specified the Policy for annulment of trades undertaken on stock exchanges. Further the existing 'Trade Cancellation Request' shall be considered as 'Trade Annulment Request' for the purpose of SEBI circular.

SEBI in its circular expressly advises that "to ensure finality of trades executed on trading platforms of the stock exchanges, to the extent possible, annulment of trades should be avoided by the stock exchanges."

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.

In order to discourage frequent or frivolous annulment requests, the following revised procedure and guideline for submission and processing trade annulment requests shall be applicable:

I. Submission of Trade Annulment Request:

Trade annulment request can be placed only by the executing trading members (buyer /seller) who have executed the trade to be annulled.

1. Prior to initiating the trade annulment request, the trading member shall ensure and certify the following:
 - i. that the member had taken adequate precautions such as defining order quantity limit; order value limit; user value limit; branch value limit and all the risk management measures as provided by the Exchange from time to time.
 - ii. that the orders related to the trade(s) to be annulled were routed after filtering them as per the risk management principles of the member,
 - iii. that the orders were in compliance with the order placement limits applicable to the dealer, branch and member.
 - iv. that the member has a process in place to ensure that the orders leading to the trade(s) to be annulled were covered by adequate margins, where applicable.
 - v. that the orders were placed by a qualified dealer.
2. Mode of placing the annulment request:
 - i. The trading system of the Exchange provides a facility to a member to initiate a trade annulment request in electronic form whereupon the member on the other side of the trade would receive the details of the trade annulment request anonymously.

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- ii. The member has to file the annulment request electronically only on the trading system provided by the Exchange.
- iii. The Exchange shall electronically disseminate the request on trading system to all concerned counter party trading members to the trade(s) for which annulment is sought.
- iv. Considering the strict time lines, Exchange shall not accept any request in any form or any other mode other than the screen based electronic mechanism provided by the Exchange. However, Exchange may permit filing of request in any other mode in exceptional cases.
- v. Counterparty trading member who accepts the request has to respond on the trading system intimating their consent to annul the trade.
- vi. The Exchange may seek additional information from such members for further scrutiny, if found necessary.

II. Criteria & Processing of Trade Annulment Request:

The trade/s for which annulment is requested shall have to fulfil all the conditions listed below for the Exchange to be taken up for further processing;

- Trade annulment requests should be placed only by the executing trading members (buyer /seller) who have executed the trade(s) to be annulled. Trade annulment requests placed by third parties viz. Clearing Member / trading member other than executing trading members, shall not be accepted for processing.
- Trade annulment requests should be submitted to the Exchange within 30 minutes of the execution of trade.
- A trade annulment request can only be made for an order of a minimum value of Rs 10 Crores (premium value in case of options contracts shall be considered).
- Minimum trade value of trade(s) originating from a single order for which annulment request is made should be Rs. 10 lakhs or above (premium value in case of options contracts shall be considered).
- The trade(s) in question are not within the price bands / operating range / trade execution range applicable at the time of trade.
- Trade(s) for which annulment requests are submitted should have been executed in the continuous session (Normal market).
- Trade(s) have not been executed with the same PAN number on both the buying and selling side.

Exchange shall require the trading members to submit additional information such as reason to request for trade annulment, whether similar trade annulment requests have been submitted simultaneously to other exchange etc. in electronic form through ENIT.

Path on ENIT for Trade annulment request:

ENIT-NEW-TRADE>Trade> Trade Compliance (Post Trade)> Trade annulment request

Trade Annulment requests fulfilling the conditions specified above shall be accepted for further processing and should satisfy the following additional criteria:

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- Counterparty trading member should have provided acceptance to trade annulment in electronic form within 30 minutes after the market closure or within 30 minutes from time of trade annulment requests whichever is later. If the counterparty member does not intimate his consent within 30 minutes of market closure or within 30 minutes from time of trade annulment requests whichever is later, it will be deemed that the counterparty member does not consent to the request for annulment.
- The executing member and the member on the other side of the said trade for a trade annulment request is not the same.

The Exchange shall expeditiously, not later than start of next trading day, examine and decide upon accepted annulment requests. The Exchange shall intimate the requesting member about the acceptance / rejection of the annulment request.

Where a trading member has requested for annulment of trade(s) to more than one exchange, Exchange shall coordinate with the other exchanges to take appropriate inputs to decide upon the trade annulment request. Member may note that any trade annulment, if accepted, will not result in re-computation of index or bhavcopy.

III. Application fee for trade annulment request

A fee equal to 5% of the value of trade(s) for which annulment is requested, subject to minimum fee of Rs. 1 lakh and maximum fee of Rs. 10 lakhs shall be charged as Annulment Application fee for accepting the request. Such fee shall be debited from the Member's Exchange dues account or deducted from Members money available with the Exchange on the day of receipt of trade annulment request. The amount so collected as Annulment Application Request fees shall be credited to Investor Protection Fund (IPF) of the Exchange.

IV. Dissemination of following information on Exchange website

Exchange shall disseminate the following details of trade annulment requests on its website www.nseindia.com:

- Details of receipt of trade annulment request.
- Details of decision on trade annulment request.

- V. A mechanism for review of the decision of the Exchange on Trade annulment request shall be provided. For the purpose of review the trading members shall submit a request for review to the Exchange before the payout deadline for the trades. A detailed procedure for review mechanism is provided in circular download ref. no. NSE/INVG/30931 dated October 12, 2015.
- VI. As prescribed in SEBI Circular para no. 4, in case there is more than 1 instance from the same trading member in the same segment in a calendar quarter, an additional amount equal to 1% of the value of trade(s), subject to minimum of Rs. 1 lakh shall be charged. This is being done to discourage frequent or frivolous requests and maintain the sanctity of the trades on the Exchange. This charge shall be non-reversible. This shall be in addition to the Annulment request application fee.

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- VII. Members may note that pursuant to Byelaw 5 of chapter VII of the Byelaws, the Exchange may, to protect the interest of investors in securities market and for proper regulation of the securities market, suo motu annul trades at any time if the relevant authority is satisfied for reasons to be recorded in writing that such trade(s) is/are vitiated by fraud, material mistake, willful misrepresentation or market or price manipulation and the like.

3.2 Proprietary Account Trading

As directed by SEBI and in pursuance of Byelaw 6 of Chapter IX of the Byelaws of the National Stock Exchange and in partial modification of Regulation 3.2.1 of the Capital Market Trading Regulations and without prejudice to the applicable provisions of the Securities Contracts (Regulations) Act, 1956 and other relevant statutes, it is hereby notified that it would be obligatory on the Trading members to specify the nature of the order in terms of the order being a client order or being on their own account at the time of order entry on the trading system.

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.

SEBI vide letter SEBI/MRD/SE/Cir-32/2003/27/08 dated August 27, 2003 has advised Stock Exchanges to facilitate placing of orders on 'proprietary-account' through trading terminals only from one location. Trading member is required to submit an application to the Exchange through the NSE ENIT system on the following path <https://www.connect2nse.com/Memberportal/> to avail the facility. 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 "pro-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 Exchange may, on case to case basis and after due diligence, consider extending the facility of allowing use of proprietary account from more than one location.

The checklist and format of the proprietary undertaking is attached as Part F in this circular

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 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.

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In view of Exchange circular no. NSE/COMP/58554 dated September 25, 2023 regarding requirement of Base Minimum Capital (BMC). User id allotted by the Exchange based on member request shall be created without any trading rights.

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.

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 Capital 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

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	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
	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.

Relevant Circulars:

Download No.	Date
NSE/MSD/53139	July 29, 2022
NSE/MSD/58774	October 05, 2023

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3.3 Trading Through Other Trading Member

SEBI vide their circular SEBI/MIRSD//Cir-06/2004 dated January 13, 2004 has notified the norms relating to trading by members / sub brokers through other brokers/sub brokers of the same Stock Exchange or other Stock Exchanges. The relevant contents of the circular are given below:

During the course of inspections carried out by SEBI of the books of accounts and other documents of members/sub-brokers, it has been observed that certain members/sub-brokers are dealing through a large number of other stock brokers/sub-brokers of the same exchange/other exchange for their proprietary trades as well as trades on behalf of clients.

The trading through large number of brokers/sub-brokers raises serious issues of regulatory concerns including taking excessive exposure, executing pro account trading from multiple locations in violation of SEBI circular no. SEBI/MRD/SE/Cir-32/2003/27/08 dated August 27, 2003, possibility of over leveraging and default etc.

With a view to address these concerns, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market, Stock exchanges ensure the following:-

- A Stock broker/sub-broker of an exchange cannot deal with brokers/sub-brokers of the same exchange either for proprietary trading or for trading on behalf of clients, except with the prior permission of the exchange. The stock exchanges while giving such permission, shall consider the reasons stated by the brokers/sub-brokers for dealing with brokers/sub-brokers of the same exchange and after carrying out due diligence allow such brokers/sub-brokers to deal with only one stock broker/sub-broker of the same exchange.
- A stock broker/sub-broker of an exchange can deal with only one broker/sub-broker of another exchange for proprietary trading after intimating the names of such stock broker/sub-broker to his parent stock exchange.
- As per Regulation 15(1) (e) of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 a sub-broker shall not be affiliated to more than one stock broker of one stock exchange. It is reiterated that a stock broker of an exchange can deal with only one broker of another exchange on behalf of clients after obtaining necessary registration as a sub-broker.

All trading members are advised to ensure due compliance of the direction of SEBI and refrain from indulging in any business not complying with the stipulated requirement unless otherwise permitted to do so by the Exchange.

3.4 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.

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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.

Exchange has also given facility by which members can now submit electronic request for limit setting through ENIT.

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

Relevant Circular:

Download No.	Date
NSE/MSD/46944	January 08, 2021

3.5 Eligibility criteria of stocks

A stock, on which option and future contracts are proposed to be introduced, shall conform to the following broad eligibility criteria for a continuous period of six months:

- The stock shall be chosen from amongst the top 500 stocks in terms of average daily market capitalisation and average daily traded value in the previous six months on a rolling basis.
- The stock's median quarter-sigma order size over the last six months shall be not less than Rs. 25 lakhs. For this purpose, a stock's quarter-sigma order size shall mean the order size (in value terms) required to cause a change in the stock price equal to one-quarter of a standard deviation. The methodology adopted to calculate the quarter sigma order size is explained subsequently.
- The market wide position limit in the stock shall not be less than Rs. 500 crores. The market wide position limit (number of shares) shall be valued taking the closing prices of stocks in the underlying cash market on the date of expiry of contract in the month. The market wide position limit of open position (in terms of the number of underlying stock) on futures and option contracts on a particular underlying stock shall be 20% of the number of shares held by non-promoters in the relevant underlying security i.e. free-float holding.
- The Average daily delivery value in cash market shall not be less than Rs.10 crores in the previous six months on a rolling basis. The Average Daily Deliverable Value shall be computed taking Deliverable quantity as per client level as computed by NSE Clearing Limited on a daily basis and close price of the trade date.
- For an existing F&O stock, the continued eligibility criteria is that the above mentioned criteria should be met for continuous period of six months. If an existing security fails to meet the above mentioned eligibility criteria for three months consecutively, then no fresh month contract shall be issued on that

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security. However, the existing unexpired contracts shall be permitted to trade till expiry and new strikes may also be introduced in the existing contracts.

- f) Further, once the stock is excluded from the F&O list, it shall not be considered for re-inclusion for a period of one year.
- g) Further, the members may also refer to circular issued by National Clearing Limited (NCL) regarding Market Wide Position Limit, wherein it is informed that a stock which has remained subject to a ban on new position for a significant part of the month consistently for three months, shall be phased out from trading in the F&O segment. However, the existing unexpired contracts may be permitted to trade till expiry and new strikes may also be introduced in the existing contract months.
- h) The other provisions regarding single stock derivatives shall remain as specified in SEBI circulars CIR/DNPD/3/2012 dated July 23, 2012 and CIR/DNPD/4/2010 dated July 15, 2010.
- i) Further as mentioned in SEBI circular SEBI/HO/MRD/DP/CIR/P/2018/67 dated April 11, 2018 and SEBI/HO/MRD/DOPI/CIR/P/2018/161 dated December 31, 2018 had provided the criteria and schedule for F&O stocks moving to physical settlement in phased manner.
- j) However, in addition to the existing schedule of stock derivatives moving to physical settlement as per SEBI circular SEBI/HO/MRD/DP/CIR/P/2018/67 dated April 11, 2018 and SEBI/HO/MRD/DOPI/CIR/P/2018/161 dated December 31, 2018, if an existing F&O stock satisfies any of the criteria mentioned in SEBI circular SEBI/HO/MRD/DOP1/CIR/P/2019/28 dated February 08, 2019 then derivative on such stock shall be moved to physical settlement from the new expiry cycle irrespective of the existing schedule.
- k) The above mentioned criteria in point (j) shall be applicable till the all the stocks are moved to physical settlement as per schedule provided by Exchange from time to time.

The following procedure is adopted for calculating the Quarter Sigma Order Size:

1. The applicable VAR (Value at Risk) is calculated for each security based on the J.R. Varma Committee guidelines. (The formula suggested by J. R. Varma for computation of VAR for margin calculation is statistically known as 'Exponentially weighted moving average (EWMA)' method. In comparison to the traditional method, EWMA has the advantage of giving more weight to the recent price movements and less weight to the historical price movements.)
2. Such computed VAR is a value (like 0.03), which is also called standard deviation or Sigma. (The meaning of this figure is that the security has the probability to move 3% to the lower side or 3% to the upper side on the next trading day from the current closing price of the security).
3. Such arrived at standard deviation (one sigma), is multiplied by 0.25 to arrive at the quarter sigma. (For example, if one sigma is 0.009, then quarter sigma is $0.009 * 0.25 = 0.00225$).
4. From the order snapshots (taken four times a day from NSE's Capital Market Segment order book) the average of best buy price and best sell price is computed which is called the average price.
5. The quarter sigma is then multiplied with the average price to arrive at quarter sigma price. The following example explains the same :

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Security: XYZ	
Best Buy	306.45
Best Sell	306.90
Average Price	306.70
One Sigma	0.009
Quarter sigma	0.00225
Quarter sigma price (Rs.)	0.690075 (0.70 rounded off)
	(Average Price * Quarter sigma)

Based on the order snapshot, the value of the order (order size in Rs.), which will move the price of the security by quarter sigma price in buy and sell side is computed. The value of such order size is called Quarter Sigma order size. (Based on the above example, it will be required to compute the value of the order (Rs.) to move the stock price to Rs. 306.00 in the buy side and Rs. 307.40 on the sell side. That is Buy side = average price – quarter sigma price and Sell side = average price + quarter sigma price). Such an exercise is carried out for four order snapshots per day for all stocks for the previous six months period.

- From the above determined quarter sigma order size (Rs.) for each order book snap shot for each security, the median of the order sizes (Rs.) for buy side and sell side separately, are computed for all the order snapshots taken together for the last six months.
- The average of the median order sizes for buy and sell side are taken as the median quarter sigma order size for the security.

Futures & Options contracts may be introduced on new securities which meet the above mentioned eligibility criteria, subject to approval by SEBI.

The List of securities amongst the top 500 stocks in terms of average daily market capitalization and average daily traded value in the previous six months on a rolling basis having the details of Average Median Quarter Sigma Order Size, Average Daily Deliverable Value and MWPL for relevant period is available on the below path:

Website Link	Website Display Name	Downloaded file name
https://www.nseindia.com/products-services/equity-derivatives-selection-criteria	Download quarter-sigma (.zip)	securities.zip

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3.6 Eligibility criteria of Indices

- Futures & Options contracts on an index can be introduced only if 80% of the index constituents are individually eligible for derivatives trading. However, no single ineligible stock in the index shall have a weightage of more than 5% in the index. The index on which futures and options contracts are permitted shall be required to comply with the eligibility criteria on a continuous basis.
- The above criteria is applied every month, if the index fails to meet the eligibility criteria for three months consecutively, then no fresh month contract shall be issued on that index, However, the existing unexpired contracts shall be permitted to trade till expiry and new strikes may also be introduced in the existing contracts.

Futures and options contracts may be introduced on indices, which meet the above mentioned eligibility criteria, subject to approval by SEBI.

3.7 Debarred Clients

Members may note that w.e.f April 16, 2012, orders and 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.

3.8 Self Trade Prevention

Self-Trade Prevention mechanism has been introduced on September 07, 2015 and revised mechanism w.e.f. April 08, 2019. Members are requested to note the following:

Based on SEBI directive, with a view to further strengthen Self-Trade Prevention (STP) mechanism; the applicable provisions are being revised as follows:

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 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 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;

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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 Pro / Client orders 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.

The mechanism shall be applicable only during matching. During trade modification, members shall have the option to modify the PAN as well. Member shall take due precaution to prevent self-trade while performing trade modification.

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

Relevant circular:

Download No.	Date
NSE/ FAOP/40133	February 05 ,2019

3.9 PAN verification at the time of order entry

UCC and PAN shall be validated for all orders (PRO and CLI) at the time of order entry with details as uploaded by members in UCI online. In case of mismatch, the order shall be rejected by Exchange and an appropriate error message shall be displayed. The same validation shall also be applicable for UCC and PAN in the trade modification request submitted by the members on the trading system.

Relevant Circular:

Download No.	Date
NSE/FAOP/52849	July 01, 2022

3.10 Levy of fair usage charges for multi-leg orders in derivatives segments

The Exchange has provided a multi-leg order entry facility in Equity Derivatives through which members can place combination orders such as 2 Leg and 3 Leg which are Immediate or Cancel (IOC) in nature. This facility

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enables members to place through a single entry, orders for multiple contracts in the Normal Order book for IOC matching.

In order to facilitate and encourage fair usage of such order entry facility, trading members are requested to note that the following charges will be levied for 2 Leg and 3 Leg orders in Equity Derivatives segment. The charges shall be based on order execution efficiency i.e. the ratio of number of trade resulting from 2L/3L orders and total number of 2L/3L orders as explained below

Time Window	Execution Efficiency %	Levy on each 2L/3L order*
09:15 to 10:15 am	-	Rs. 0.05 (Five Paisa)
10:15 to 02:30 pm	More than 90%	NIL
	Between 70% to 90%	Re. 0.01 (One Paisa)
	Between 50% to 70%	Rs. 0.02 (Two Paisa)
	Less than 50%	Rs. 0.03 (Three Paisa)
02:30 to 03:30 pm	-	Rs. 0.05 (Five Paisa)

*Applicable taxes extra

Relevant Circular:

Download No.	Date
NSE/MSD/44765	June 24, 2020
NSE/FAO/44813	June 29, 2020

ITEM 4

SYSTEMS

4.1 Extranet facility for Members

Exchange provides extranet facility to the members of equity derivatives segment. 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)

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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 - 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 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	- For ease and convenience, latest FAQ is available on Exchange website - Website Path: https://www.nseindia.com/trade/members-fags-extranet-facility	

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

Relevant Circular:

Download No.	Date
NSE/MSD/55810	February 28, 2023

4.2 NEAT Adapter & Neat Adaptor (NA) 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 [/faoftp/faocommon](#). 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.

Exchange has provided a facility to carry out Neat Adaptor (NA) Analysis through Neat Adaptor (NA) Analysis tool which is available on Extranet at /Faoftp/Faocommon/NA_Analysis_tool

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Relevant Circular:

Download No.	Date
NSE/MSD/42105	September 11, 2019
NSE/MSD/59551	November 29, 2023

4.3 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 circular below regarding market data broadcasts - advisory and member guide.

Relevant Circular:

Download No.	Date
NSE/MSD/54696	December 02, 2022
NSE/MSD/61737	April 26, 2024

4.4 Direct Connection

In Login with direct connection, members can connect directly to Exchange without any middle-ware application provided by the 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 is 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.

<https://www.nseindia.com/trade/platform-services-neat-trading-system-protocols>

The parameters for login through Gateway Router are as follows-

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Primary (BKC) / DR site

Gateway Router IP Address	Existing Port*	New port
172.19.13.85	10827	10829

*existing port shall be discontinued w.e.f. July 06, 2024.

Gateway IPs Subnet ranges -

Network	172.19.13.0
Mask	255.255.255.128
Port	10820

Relevant circular:

Download No.	Date
NSE/MSD/61777	April 26, 2024

4.5 Trade Drop Copy Facility

Exchange has introduced a facility by which members would get their trade details/feed on real time basis. Members may access the same on their existing TCP/IP network by connecting to separate gateways called “Drop Copy Gateways” with their existing user credentials (trading user id/password).

The parameters for login are as follows:

PRIMARY (BKC)/DR site

Gateway IP Addresses	Port Number
172.19.13.62	10850
172.19.13.63	

Relevant Circular:

Download No.	Date
NSE/MSD/61777	April 26, 2024

4.6 Guidelines in case of switchover of trading system to Disaster Recovery (DR) Site

In pursuance of SEBI guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) of Market Infrastructure Institutions (MIIs) specified in the SEBI circular SEBI/HO/MRD1/DTCS/CIR/P/2021/33 dated March 22, 2021, this is to inform that NSE trading system provides high availability of its services by having identical setup available at NSE DR site.

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In case of contingency observed at the primary site, the Exchange may have to shift its operation from primary site to DR site. It is necessary that in such event necessary action shall be taken at member's end to bring their systems into a consistent state.

Members are requested to take note of below list of points in case of Exchange switchover to DR site pertaining to trading system:

1. Members will have to reconnect to trading system, as they will be disconnected once the primary site is unavailable.
2. Members should continue to use existing connectivity parameter for connecting to NSE trading system at DR site.
3. If members are connected to NSE trading system at the time of outage, they will receive start & end of outages messages on NEAT+ login screen. Post receipt of End of outage message member can take login in trading terminal.
4. In case members are not connected to NSE trading system, they will receive start & end of outage messages as a part of journal download post reconnecting to NSE trading system at DR site.
5. Exchange shall not carry forward outstanding orders from primary site to DR site and no cancellation messages will be sent for these orders.
6. NSE's trading system constitutes of multiple matching engines (streams). Each stream hosts a range of securities / contracts on which trading is allowed. Exchange shall broadcast stream wise trade number of the last trade (Exchange trade number) available at DR site. Member may note that streamwise trades upto the last trade number shall only be considered as valid trades for the day .
7. Used limit value in User Order Value Limit (UOVL) and Branch Order Value Limit (BOVL) will be reset to zero after switchover to DR site.
8. Members shall require to re-initiate the requests raised for its users at Primary site for which the updates are not available at DR site after switch over.
9. Kindly note below points after switch over to DR site:
 - a. Trades of primary site will be available in Previous Trades window.
 - b. Trades can be modified/cancelled using Multiple Trade Modification and Cancellation window respectively.
 - c. Messages of primary site will be available in TWS Message Area.
 - d. Net position Inquiry window in NEAT+ Front-End shall be disabled in case of switchover of trading system to DR site.
10. If user renames or deletes the User folder and re-login the NEAT+ terminal, then data of primary site shall not be available in the functional window as mentioned above point.
11. Members may also refer to the website of NSE at www.nseindia.com for any information which may be updated by the Exchange regarding the same. For ease and convenience, FAQ is available on Exchange website <https://www.nseindia.com/trade/disaster-recovery-faqs>

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Relevant Circular:

Download No.	Date
NSE/MSD/48662	June 18, 2021

ITEM 5

SUPPORT

5.1 Assistance for Futures & Options trading system

In an endeavor to enhance trading experience and to improve operational convenience, exchange has introduced dedicated Toll Free number 1800 266 00 50 (Option 1).

Members can call between 8:00 hours and 19:30 hours on all working days for all trade related queries. Members may also call on alternative number 022 – 62157600 (charged).

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 through ENIT.
3	Unable to login to the trading system due to failure of Leased Line or due to any problem in the office	For Corporate manager id: Send the request to Exchange for unlocking through ENIT. For other NEAT+ users: Unlock the user through corporate manager id or raise request for unlocking through ENIT. 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 00 50 (Option 1)

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5	Unable to trade in a contract due to a particular contract not available on account of • Symbol Change • New Underlying • Corporate Action • Expiry of contracts	Upload latest contract.txt and spd_contract.txt on the trading terminal
6	Unable to put a new participant code	Daily upload of participant.txt before login to the trading system
7	Unable to take “Online backup” (Alt+F7) from NEAT+ screen (error message w.r.t. particular contract not available).	Upload contract.txt and spd_contract.txt on the trading terminal.
8	Unable to check order/trade status or pending orders.	Check the order status/trade details from Branch Manager / Corporate Manager id.

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	

5.2 Password & Unlock User

Policy

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

- The length of password should be of exact 8 characters.
- 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 @ # \$ % & * / \
- User shall be compulsorily required to change password after the lapse of 14 days
- New password must be different from previous 5 passwords

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- 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.

Relevant Circulars:

Download No.	Date
NSE/FAOP/27996	November 05, 2014
NSE/FAOP/54268	November 02, 2022

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.

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

Along with corporate manager user ids members now can submit password reset and unlocking request for branch manager and dealer user ids.

Reset of password

A facility is provided to corporate manager to enable and reset password for all the users under his trading firm and 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.

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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 acted upon by the Exchange. Corporate manager cannot place unlocking requests for user ids which are already logged in to the system or surrendered user ids.

In order to unlock the Corporate Manager id, member is required to send the request through ENIT on the below path-

Member Portal > ENIT-New-Trade > Trade > Password Reset/Unlock Corp Mgr id > Request for Password Reset/Unlock

Henceforth requests for password 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 / unlocking request status for NEAT Corporate Manager Id, Branch Manager ID and Dealer ID.

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

- Digitally submit reset / unlock facility for NEAT Corporate Manager Id , Branch Manager ID and Dealer ID
- Tracking of request status
- Receive SMS and/or email alert for the submission, completion / rejection of requests.

The process 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 Corp Mgr 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.

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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.

For corporate manager user id, trading members shall follow the existing process of resetting password by requesting the same through ENIT.

Exchange has also provided the facility of "NSE ENIT Service" on mobile application.

Members can now send requests for the following services through the ENIT mobile web application:

1. Corporate Manager Password Reset Request
2. Corporate Manager Password Unlock Request

Relevant Circular:

Download No.	Date
NSE/MSD/39128	October 11, 2018
NSE/MSD/45796	September 23, 2020
NSE/MSD/53139	July 29, 2022

5.3 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.

The format for applying for the said facility is attached as Part E in this circular.

5.4 NSEIL Dashboard

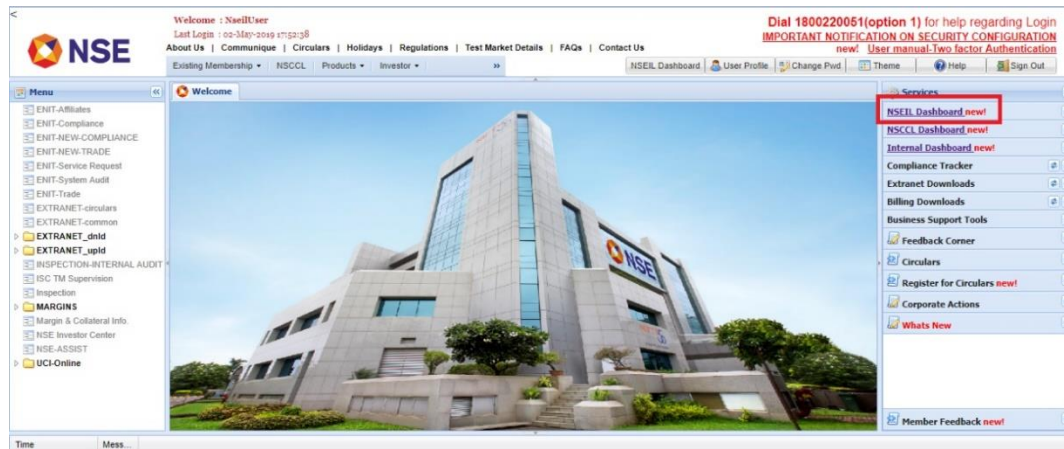
In an endeavour to improve operational convenience, Exchange has introduced "NSEIL Dashboard" on Member

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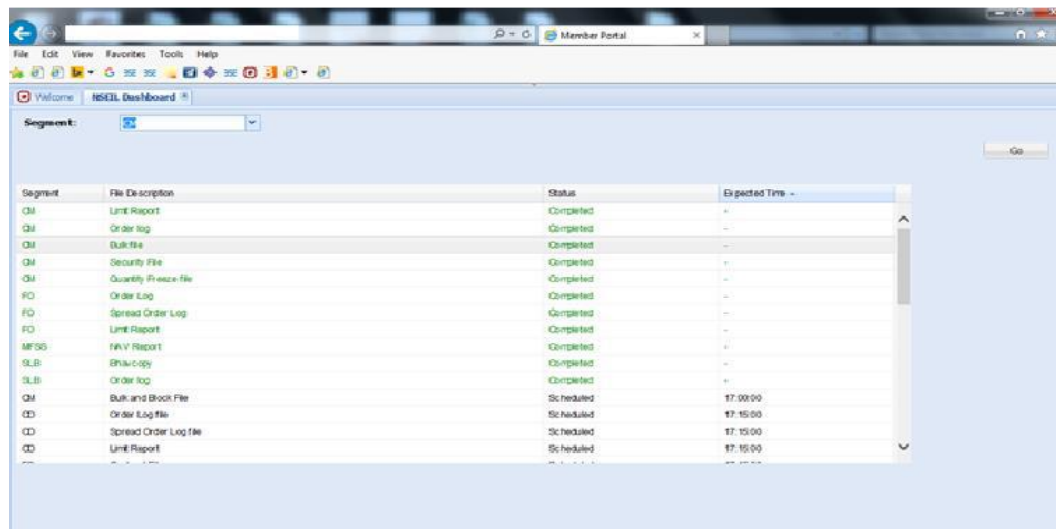
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Portal under “Services”.

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.



Segment	File Description	Status	Expected Time
QI	Unit Report	Completed	--
QI	Order Log	Completed	--
QI	Bulk File	Completed	--
QI	Security File	Completed	--
QI	Quantity Freeze File	Completed	--
FO	Order Log	Completed	--
FO	Spread Order Log	Completed	--
FO	Unit Report	Completed	--
MSD	NAV Report	Completed	--
SLB	Shareholding	Completed	--
SLB	Order Log	Completed	--
QI	Bulk and Block File	Scheduled	17:00:00
QI	Order Log File	Scheduled	17:15:00
QI	Spread Order Log File	Scheduled	17:15:00
QI	Unit Report	Scheduled	17:15:00

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

Relevant Circular:

Download No.	Date
NSE/FAOP/31615	January 22, 2016
NSE/MSD/45605	September 07, 2020

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