

# National Stock Exchange of India Limited

## Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/74467	Date: May 29, 2026
Circular Ref. No: 74/2026	

All Members,

### Introduction of Closing Auction Session (CAS) in the Equity Cash segment - Change in trading modalities in the Equity Derivatives segment

This is with reference to Exchange circular number [NSE/CMTR/73362](#) dated March 18, 2026, and [NSE/CMTR/72394](#) dated January 19, 2026, regarding introduction of Closing Auction Session (CAS) in the Equity Cash segment, members are required to note the following changes in trading modalities in Equity Derivatives segment:

#### A) Timings:

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

Sessions	Timings	Remarks
Pre-open session Open Time	09:00 hrs	No change
Pre-open session Close Time	09:08 hrs*	No change
Normal Market Open Time	09:15 hrs	No change
Normal Market Close Time	<b>15:40 hrs</b>	<b>Change in time</b>
Trade Modification End Time	16:15 hrs	No change

\* System driven random closure in last 1 minute

#### B) Price band & Pre-Trade risk controls:

The provisions as mentioned in point 3.2 of NSE circular reference no. [NSE/CMTR/73362](#) dated March 18, 2026 shall be applicable.

#### C) Messages broadcast on NEAT terminals:

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

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Event	Message
At the start of CAS in Equity segment when the price band for stock futures will be reset in Equity derivatives segment	The operating price range for Stock future contracts is being revised. All outstanding orders outside the revised price range shall be cancelled by the Exchange as per extant rules.

### D) **Close price computation:**

There shall be no change in the existing close price computation logic of the contracts. Last half an hour referred for computation of volume weighted average price of trades shall be from 15:10 hrs to 15:40 hrs.

Members are requested to note that the circular shall be effective from **August 03, 2026**. Further, the functional changes resulting from the implementation of the above shall be available for testing in the mock trading sessions. Exchange shall issue separate circular w.r.t these mock trading sessions.

Members are advised to load the updated contract.gz and NSE\_FO\_contract\_ddmmyyyy.csv.gz file in the trading application before trading on the effective date. This file can be obtained from the directory faoftp/faocommon on the Extranet server. Additionally, members can access the MII contract file - NSE\_FO\_contract\_ddmmyyyy.csv.gz on the website path:- <https://www.nseindia.com/all-reports-derivatives>

**The FAQs** related to Closing auction session is attached as **Annexure**.

**For and on behalf of**

**National Stock Exchange of India Limited**

**Khushal Shah**

**Associate Vice President**

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