

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS

Download Ref No: NSE/FAOP/74970

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All Members,

Modifications in the Pre-Open Call Auction framework

This is with reference to SEBI circular reference HO/47/11/11(3)2025-MRD-POD2/I/2765/2026 dated January 16, 2026 regarding Introduction of Closing Auction Session (CAS) in the Equity Cash Segment and certain modifications in the Pre-Open Auction Session, and in partial modification to Chapter 1.1 Pre-open session in F&O Consolidated Circular reference [73928](#) dated April 28, 2026.

As per the aforesaid SEBI circular, the existing Pre-Open session shall be aligned with the CAS framework and accordingly the following changes shall be applicable in the Pre-Open Session in the Equity Derivatives segment:

A. Session Timings:

The pre-open session shall be for a period of 15 minutes i.e. from 9:00 am to 9:15 am. The changes in pre-open session comprising of Order entry period, order matching period and buffer period are provided in below table:

Session	Current Time	Revised Time	Remark
Order Entry Period	9:00 am - 9:08 am (*)	9:00 am - 9:05 am	Order entry, Modification and Cancellation for both limit and market orders.
	-	9:05 am - 9:10 am (*)	- Order entry, Modification and Cancellation for limit orders only - No modification/ cancellation allowed for market orders (*) system driven random closure in the last 2 minutes

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Order Matching & trade Confirmation Period	9:08 am (*) – 9:12 am	9:10 am (*) – 9:12 am	(*) Order matching period will start immediately after completion of order entry period. - Opening price determination. - Order matching and trade confirmation.
Buffer Period	9:12 am - 9:15 am	9:12 am - 9:15 am (no change)	Transition from pre-open to Continuous Trading Session (CTS)

Note: In case of index-based market-wide circuit filter breach or any outage (stopping of trading, either suo moto by Exchange or by virtue of reasons beyond control of stock exchange), the market shall open with a pre-open session and its timings shall be informed separately on that day.

Additional Note:

- Algo market orders shall be allowed during initial 5 mins of order entry period when both limit and market orders are allowed.
- During Order entry period when market orders are restricted, any market order placed shall be rejected by the Exchange with an appropriate error message on NEAT: "Market orders are currently not allowed"

B. Order matching priority during the Pre-Open session:

Market orders shall be given priority over limit orders. The sequence for order matching shall be as under:

- Eligible market orders shall be matched with eligible market orders in the order of time priority at the equilibrium price.
- Residual eligible market orders, in the order of time priority, shall be matched with limit orders in the order of price-time priority.
- Remaining limit orders shall be matched with limit orders in the order of price-time priority.

C. Data Dissemination

Following information shall be disseminated pertaining to the pre-open session:

Information	NEAT Trading Terminal
Indicative equilibrium price of stocks	Yes
Indicative tradable quantity of stocks at indicative equilibrium price	Yes
Indicative cumulative buy and sell quantity of stocks, i.e. total buy & total sell order quantities	Yes (as currently disseminated in MBP)

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Indicative imbalance quantity of stock at equilibrium price	Yes
Indicative imbalance quantity based on market orders of stock i.e. difference between outstanding total buy & sell market order quantities.	Yes

D. Message broadcasted on NEAT terminals:

Below messages shall be broadcasted on NEAT terminal for Pre-Open session:

Particular	Message
At start of Pre-Open session	Pre-Open session has started in F&O segment for DD MMM YYYY.
When market order restrictions during order entry period starts	Market orders are now restricted during pre-open session
At end of the Pre-Open session	Pre-Open session has ended in F&O segment.

E. All other features/functionalities as mentioned in Chapter 1.1 Pre-open session section of F&O consolidated circular 73928 dated April 28, 2026 remain unchanged

Members are requested to note that the circular shall be effective from **September 07, 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 updated FAQs related to Preopen session in Equity derivative segment is attached as **Annexure A**. Members may also access the latest version of the FAQs on the NSE website using the link provided below: <https://www.nseindia.com/static/trade/continuous-markets-FAQs>

For and on behalf of

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