

National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/72554	Date: February 01, 2026
Circular Ref. No: 74/2026	

To All NSE Members,

Sub: Exchange Traded Funds (ETFs)

This is with reference to NSE circular no. NSE/SURV/19758 dated January 5, 2012 regarding Exchange Traded Funds (ETFs). In view of the volatility in underlying Gold & Silver prices, Reference Price for Gold & Silver ETFs traded on the Exchange shall be based on the T-1 NAV as published by the respective Mutual Funds / Asset management Companies. Accordingly, the prescribed lower price band of 20% shall be applicable to the said T-1 NAV price for trading purposes. This change in methodology is applicable for today's trading session.

Trading Members are requested to take note of the same.

In case of any further queries, you may write to us at surveillance@nse.co.in.

For National Stock Exchange of India Limited

Mayank Rathod
Chief Manager
Surveillance