

National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/72591	Date: February 02, 2026
Circular Ref. No: 85/2026	

To All NSE Members,

Sub: Exchange Traded Funds (ETFs) - Update

This is with reference to NSE circular no. NSE/SURV/19758 dated January 05, 2012, NSE/SURV/72554 dated February 01, 2026, and NSE/SURV/72566 dated February 1, 2026.

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 on the AMFI website for the respective Mutual Funds / Asset management Companies. For ETFs where T-1 NAV is unavailable (on AMFI website as on Feb 02, 2026), closing Price of the respective ETF as on T-1 day, i.e. February 02, 2026, shall be considered as reference price for trading on February 03, 2026

Accordingly, the prescribed price band of +/- 20% shall be applicable to the said T-1 NAV/ closing price (of February 02, 2026) of the respective ETF for trading on February 03, 2026.

This change in methodology is applicable for tomorrow's trading session, i.e. February 03, 2026.

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

Binoy Yohannan
Vice President
Surveillance