National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/75524	**Date:** July 31, 2026
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To All NSE Members,

Sub: Changes in Future Equivalent (FutEq)/(Delta) Intraday Position Limits Monitoring for Equity Index Derivatives and Order to Trade Ratio (OTR) on account of Closing Auction Session (CAS)

This is in continuation of NSE/SURV/68845 dated June 30, 2025, NSE/SURV/69971 dated September 02, 2025, NSE/SURV/70553 dated September 30, 2025, NSE/SURV/71673 dated December 05, 2025, and in accordance with the SEBI circulars SEBI/HO/MRD/TPD1/P/CIR/2025/79 dated May 29, 2025, and SEBI/HO/MRD/TPD/CIR/P/2025/122 dated September 01, 2025. Members may note the below changes pertaining to the Framework for Intraday Position Limits Monitoring for Equity Index Derivatives and Order to Trade Ratio (OTR) on account of Closing Auction Session (CAS):

Market participants may note that no intraday snapshot would be taken by the Exchange from the start of CAS period till equilibrium price of index is arrived at. In aforesaid circulars it was mentioned that “Exchange shall consider a minimum of four snapshots during the day for intraday monitoring of position limit”.

In view of the CAS, an additional period will be added for the fifth snapshot i.e. after the determination of equilibrium index price to 15:40 hrs. The cure period of 15 minutes will not apply to the snapshots taken post 14:45 hrs.

The close price of the underlying index shall be used in the delta computation formula as well as for the positions valuation for any snapshot taken post the determination of equilibrium price of the underlying index. The positions in contracts expiring on same day (i.e. For contracts where Expiry date = Trade date) shall also be considered for intraday monitoring snapshots (including the snapshots taken upto 15:40 hrs).

The Time to expiry for delta calculation as per Black & Scholes formula (Annexure 2 of NSE/SURV/70553 dated September 30, 2025) shall be considered as per the revised derivatives market close time of 15:40 hrs(for expiry day).

This is in continuation to Exchange circular ref no. NSE/SURV/72668 dated February 06, 2026 and NSE/SURV/73597 dated April 02, 2026. Members may note that the orders placed during CAS shall not be considered for computation of Order to Trade Ratio (OTR) in cash segment, for the stocks available in CAS.

Trading Members are requested to take note of the above and ensure compliance with the same.

National Stock Exchange of India Limited

For National Stock Exchange of India Limited

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