

FAQ on “Special Pre-Open Session(SPOS)” in Capital Market Segment

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1. For which stocks special pre-open session is applicable?

The special pre-open session is applicable to the below type of securities:

- Main board and SME IPOs securities - first day of trading. ~~This also includes SME IPOs~~
- Re-listed Securities – first day of recommencement of trading. (as defined under para 1(C) of SEBI circular no. SEBI/Cir/ISD/1/2010 dated September 2, 2010).
- Stocks having derivatives contracts on the Ex-date of trading after undergoing corporate restructuring*
- Investment Companies (ICs) and Investment Holding Companies (IHCs) w.e.f October 28, 2024 (as per direction in SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/86 dated June 20, 2024).

**Corporate Restructuring: Merger, demerger. Amalgamation, capital reduction/consolidation, scheme of arrangement, in terms of the Companies Act and/or as sanctioned by the Courts, in cases of rehabilitation packages approved by the Board of Industrial and Financial Reconstruction under Sick Industrial Companies Act and in cases of Corporate Debt Restructuring (CDR) packages by the CDR Cell of RBI.*

2. What are the market timings of special pre-open session?

The below are the timings for special pre-open session:

Pre-open2 session	Time	Remark
Order Entry Period	9:00 am - 9:45 am (*)	<ul style="list-style-type: none"> • Order entry, Modification and Cancellation • (*) System driven Random closure anytime between 35th to 45th minute (during last ten minutes of order entry)
Order Matching & trade Confirmation Period	9:45 am (*) – 9:55 am	<ul style="list-style-type: none"> • (*) Order matching period will start immediately after completion of order collection period. • Opening price determination. • Order matching and trade confirmation.
Buffer Period	9:55 am – 10:00 am	<ul style="list-style-type: none"> • Transition from pre-open to Normal market

(*) System driven Random closure.

3. What type of orders are allowed in special pre-open session(SPOS)?

- Only Limit orders are accepted

4. Does the information of cancelled orders will be provided by Exchange?

Yes, to enhance transparency in Special Pre-open session (SPOS) session, details of number and quantity of cancelled orders shall also be provided.

5. Where will such information of cancelled orders be disseminated?

The details of number and quantity cancelled orders shall be displayed as follows:

- On NEATPlus terminal in market By Price (MBP) window and through NNF API (transcode 7210)
- On the Exchange website on the link :<<https://www.nseindia.com/market-data/new-stock-exchange-listings-today>>

6. How is the order matching mechanism in this session?

- Order matching period will start immediately after completion of order collection period.
- Order will be matched at a single (equilibrium) price which will be open price.
- Eligible buy limit orders will be matched with eligible sell limit orders.
- During order matching period order modification, order cancellation, trade modification and trade cancellation will not be allowed. The trade details will be disseminated to respective members immediately after matching of trades.

7. On what basis the opening price is determined?

- The opening price shall be determined based on the principle of demand and supply mechanism.
- The equilibrium price will be the price at which the maximum volume is executable.
- The equilibrium price determined in SPOS is considered as open price for the day.
- For Investment Companies (ICs) and Investment Holding Companies (IHCs) securities, there shall be an additional validation while determining the equilibrium / opening price as below:
 - The SPOS shall be treated as successful, if price discovery is based on orders received from at least 5 Permanent Account Number (PAN) based unique buyers and sellers i.e. at least 5 unique PAN on each side.
 - In case the security is listed on multiple stock exchanges and the SPOS is successful on any one stock exchange then the price discovered at that stock exchange will form the base for normal market trading at other stock exchange.
 - If the SPOS for the security is not successful on day 1, then such session shall be conducted on the subsequent trading days, until price is discovered at any of the Exchanges.
 - In case the minimum criteria for 5 PAN based unique buyers and sellers is not met i.e. unsuccessful price discovery, all the outstanding orders shall be cancelled by the Exchange at the end of session (including matchable orders, if available). This shall be irrespective of status of price discovery in that security at the other Exchanges.

8. What if one or more price meets the criteria of determining the equilibrium price?

- In case more than one price meets the said criteria, the equilibrium price will be the price at which there is minimum order imbalance quantity (unmatched order quantity). The absolute value of the minimum order imbalance quantity will be taken into consideration.
- In case more than one price has same minimum order imbalance quantity, the equilibrium price will be the price closest to the base price. In case the base price is the mid-value of pair of prices which are closest to it, then the base price itself will be taken as the equilibrium price.

9. Is Special Pre-open session (SPOS) conducted separately on individual exchanges?

- Yes

10. Can there be a difference in the equilibrium price determined in Special Pre-open session (SPOS)?

- Yes. If there is difference in the equilibrium price between Exchanges in percentage terms (i.e. absolute difference/minimum of equilibrium prices, expressed as %) is more than the applicable price band for the scrip, a Common Equilibrium Price (CEP) would be computed by Exchanges. CEP not applicable for securities/scrips for which derivatives contracts are available.

11. How is the Common Equilibrium Price (CEP) is derived?

- The CEP shall be volume weighted average of equilibrium prices of individual exchanges as determined by the Call Auction mechanism during SPOS. The Exchanges shall set the CEP in their trading systems and apply uniform price bands based on the CEP, as applicable.
- Illustration of the aforesaid is provided below:
Consider the following details for a scrip after completion of SPOS on two Exchanges with applicable price band as 5% for the day:

Exchange 1				Exchange 2			
Equilibrium Price	Qty	Lowest bid/ask price	Highest bid/ask price	Equilibrium Price	Qty	Lowest bid/ask price	Highest bid/ask price
120	300	100	140	100	500	80	130

As percentage difference in the two equilibrium prices (i.e. 100 and 120) is more than the applicable price band (i.e. 20% against 5%), CEP would be calculated viz.
 $(120 \times 300 + 100 \times 500) / 800 = \text{Rs}107.50$. which shall be aligned as per applicable tick size of the security.

Further, the lower and upper price band on both exchanges would be 5% around the aforesaid price of Rs 107.50 and the unexecuted pending orders of the SPOS, lying within this price band, would be carried to normal session.

12. What happens to unmatched orders which are entered in the SPOS?

In case of IPO and SME IPO securities:

In case of	Unmatched orders treatment
Main board and SME IPO securities	All unmatched limit orders within applicable price range (as per SEBI circular CIR/MRD/DP/01/2012 dated January 20, 2012) in the Special Pre-open session (SPOS) will be moved in the normal market session at their limit price on the basis of the

	price-time priority. This transfer will be done irrespective of equilibrium price discovered or not.
Re-listed Securities	<p>In case of equilibrium price is determined, all unmatched orders within applicable price range (as per SEBI circular CIR/MRD/DP/01/2012 dated January 20, 2012) will be moved to the normal market at their limit price on the basis of the price time priority.</p> <p>If the equilibrium price is not determined, all the orders shall be cancelled by the system at the end of Special Pre-open session (SPOS). Security will not be available for trading in normal market if equilibrium price is not determined in any of the Exchange and the Special Pre-open session (SPOS) for the said security will be conducted on subsequent trading day.</p>
Stocks having derivatives contracts prior to undergoing scheme of arrangement/corporate restructuring	<p>All unmatched orders of the SPOS session that fall within the 10% dynamic price band of discovered price shall be moved to the normal trading session at their limit price.</p> <p>In case equilibrium price is not discovered, all the outstanding orders shall be cancelled, and the stock shall continue to trade in call auction session on the first day until the price is determined.</p>

13. What happens if the equilibrium price is not discovered?

A) For IPO security:

The security will move to normal market at the base price (issue price) if there is no price discovery or at the discovered price at the respective Exchanges..

B) For Relisted security:

- The security will move to normal market at the discovered price at the respective Exchanges..
- If the equilibrium price is not determined, all the orders shall be cancelled by the system.
- Security will not be available for trading in normal market if equilibrium price is not determined in any of the Exchange.
- The pre-open 2 session for the said security will be conducted on subsequent trading day.

C) For stocks having derivatives contracts prior to undergoing corporate restructuring:

- In case equilibrium price is not discovered, all the outstanding orders shall be cancelled and the stock shall continue to trade in special pre-open session on the first day until the price is determined.

D) For Investment Companies (ICs) and Investment Holding Companies (IHCs) securities

- If the SPOS for the security is not successful on day 1, then such session shall be conducted on the subsequent trading days, until price is discovered at any of the Exchange.

- In case the minimum criteria for 5 PAN based unique buyers and sellers is not met i.e. unsuccessful price discovery, all the outstanding orders shall be cancelled by the Exchange at the end of session (including matchable orders, if available).
- This shall be irrespective of status of price discovery in that security at the other Exchange

14. Is there any price band applicable in this session?

For Normal security:

- No Price bands are applicable in the special Pre-open session.
- However, in order to prevent members from entering orders at non-genuine prices in such securities based on Pre-trade risk control guidelines, the Exchange sets the dummy circuit filter i.e. operating range.

For SME security: (CMTR 69388)

- To standardize the opening price discovery/ equilibrium price during the special pre-open session across Exchanges, Exchange introduced a floor (lower band) of 20% below the Issue price during the special pre-open session for SME IPOs.
 - Upper Band (cap): 90% over issue price
 - Lower Band (floor): 20% over issue price

15. What is the dummy circuit filter/operating range in special pre-open session?

- The below shall be the applicable dummy circuit filter/operating range in special pre-open session:

For	Dummy circuit filter/operating range applicable	
Main board IPO securities	-50% to 100% of base price	This shall be set uniformly in co-ordination with other Exchanges
Re-listed securities	-85% to 50% of base price.	
Investment Companies (ICs) and Investment Holding Companies (IHCs)		
SME IPO securities	-20% to 90% of base price.	-

16. Will operating range be flexed/relaxed in special pre-open session?

- Yes, it shall be flexed in consultation with other Exchanges. No flexing shall be done from 1 min prior to the random closure period (i.e. 09:35 am to 09:45 am).
- No flexing of operating ranges shall be carried out in case of SME IPO.

17. How operating range/dummy price band is flexed/relaxed during the session?

The Exchanges shall flex the operating range / dummy price bands in multiples of 10%, automatically based on pre-defined logic and/or in consultation with other Exchanges.

18. Where shall I receive the information related to applicable base price & applicable operating range?

- Base price is visible in market inquiry screen (F11) on TWS in the field name “Close”. On ex-date of corporate action, base price shall be the adjusted close price.

- Applicable operating range shall be made available in security.gz file downloaded to market participants based on the set price band.
- Applicable operating range for the said security shall be displayed on TWS screen (shift + F8) in the field name “DPR”.

19. How will I know that the security has been flexed / relaxed during call auction special pre-open session?

- Following message shall be broadcasted on trading system post any flexing/relaxing of operating range.
“Attn: Members: Please note that the <Lower / Upper> range for <Security> <Series> is being relaxed from <Original %> to <New %> in call auction special pre-open session”
- Revised operating range for the said security shall be displayed on TWS screen (shift + F8) in the field name “DPR”.

20. What happens to my order if the order price is beyond the set/relaxed operating range?

- It shall result in price freeze which shall be subsequently cancelled by Exchange.
- An illustration is provided below for better clarity:

Time	Base Price (Rs)	Operating Range (Rs)	Order Entered at price (Rs)	Result
09:00 am	100	90 - 110	95	Accepted
			105	Accepted
			85	Will result in price freeze
			115	Will result in price freeze
09:10 am	100	75 - 110	80	Accepted
			110	Accepted
			45	Will result in price freeze
			120	Will result in price freeze

21. What is the base price fixed for the security for special pre-open session?

Sr.no	For	Base Price
1	IPOs (including SME)	Issue Price
	Re-listed Securities	a) First day of recommencement of trading If revocation within 1 year, then base price shall be latest close price on NSE, Or

2			latest Close price of security on other Exchange if not traded on NSE
			If revocation after 1 year, then base price shall be book value as received from statutory auditor of the company which is not older than 6 months or face value whichever is lower, subject to minimum INR 1/- per share, Or latest Close price of security on other Exchange if not traded on NSE
		b) Direct listing / MOU / securities admitted for trading under permitted category	Last available price of the security on the respective Exchange
3	Stocks having derivatives contracts on the Ex-date of trading after undergoing corporate restructuring		Closing Price of the Last cum date of the scrip
4	Investment Companies (ICs) and Investment Holding Companies (IHCs)		Closing price of the last trade date of the scrip before the session will be the opening price for ICs and HCs

Terminologies Used:

SME - Small and Medium Scale Enterprises

IPO - Initial Public Offering

MoU - Memorandum of Understanding

TWS - Trader Work Station

NSE - National Stock Exchange

SEBI - Securities and Exchange Board of India

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