NOTICE

Notice No.	20260904-34
Notice Date	04 Sep 2026
Category	Trading
Segment	Derivatives
Department	DOSS
Subject	Introduction of Closing Auction Session (CAS) in the Equity Segment – Standard Operating Procedure Update
Attachments	No Attachment

This is a further update to Exchange Notice No. 20260319-21 dated March 19, 2026, regarding Introduction of Closing Auction Session CAS in the Equity Segment – Standard Operating Procedure.

Members are requested to note that the reference price computation and applicable price band guidelines specified in clauses 2.3 and 3.2 respectively, of the aforesaid notice, shall also apply to index futures contracts, in addition to stock futures contracts, with effect from September 7, 2026.

Accordingly, the sub clauses 2.3 of main point 2 - "Reference price for CAS" and sub clauses 3.2 of main point 3 - "Applicable price band" of Notice No. 20260319-21 dated March 19, 2026 shall be read as follows:

2. Reference price

2.3 The calculation of reference price for arriving at price band of stock and index futures, to ensure its alignment with the price band applicable during CAS in CM segment, shall be similar to the methodology enumerated in point 2.1 & 2.2 of the Notice No. 20260319-21 dated March 19, 2026, where prices of respective future contracts shall be considered for calculation as below:

2.3.1. The reference price of stock and index future shall be determined based on the VWAP of the trades executed in the stock and index future respectively during the period 3:00 p.m. to 3:15 p.m.

2.3.2. In case no trade is executed in the stock and index future during the period 3:00 p.m. to 3:15 p.m., the Last Traded Price (LTP) of the stock and index future respectively during the day shall be taken as the reference price.

2.3.3. In case there is no trade during the day,

a) For stock futures - prevailing theoretical price (based on cash market LTP at 3:15 p.m.) of the stock future shall be taken as the reference price.

b) For index future - prevailing theoretical price (considering the latest available actual index price) of the index future shall be taken as the reference price

2.3.4 In case underlying price is not available, base price/previous close price of the respective stock and index future contract shall be taken as reference price for arriving at price band at 3:15 pm.

3.2. Futures segment

3.2.1. The price band of futures during the period from 3:15 p.m. to 3:40 p.m. shall be in alignment with the price band applicable during CAS. Accordingly price band applicable to futures during 3:15 p.m. to 3:40 p.m. shall be +/- 3% from the reference price of the futures contracts. The reference price for futures segment shall be calculated as per point 2.3 mentioned above. Accordingly, the existing framework for dynamic flexing of price bands for futures, as specified at para 2.5.2 and 2.5.3 of Chapter 1 of SEBI Master Circular for Stock Exchanges and Clearing Corporations (SECC) dated December 30, 2024, shall not be applicable during the period from 3:15 p.m. to 3:40 p.m. Accordingly, the last half an hour of trading as per para 2.5.3.1 of Chapter 1 of Master Circular for Stock Exchanges and Clearing Corporations (SECC) dated December 30,2024 shall be considered as last half hour of CTS, i.e. 02:45 pm to 03:15 pm.

3.2.2. Application of the price band for future contracts shall be applied to the contracts sequentially and the process will start at 3:15 p.m. This process is likely to last for some seconds and shall not happen instantaneously at 3:15 pm. All outstanding orders outside such revised band shall be cancelled.

3.2.3. Further w.r.t Limit Price Protection (LPP) ranges, there shall be slight change in the calculation of LPP ranges as per Exchange Notice Nos. 20260629-43 dated June 29, 2026, 20260508-30 dated May 8, 2026, and 20260430-19 dated April 30, 2026, section 1.2.9 (Pre Trade Risk Controls). The change shall be to the extent that, the LPP of stock and index future contracts shall be recalibrated and such recalibration will start at 3:15 pm, while revising the price band as per points 3.2.1 & 3.2.2 above. Reference price for LPP shall be same as mentioned in the point 2.3 above.

The revision shall be applicable with effect from Monday, September 7, 2026, and will be available for testing in the mock trading session scheduled on Saturday, September 5, 2026.

Members are requested to note that all other provisions of Exchange Notice No. 20260319-21 dated March 19, 2026, shall remain unchanged.

Kaushal Mehta	**Soumil Shah**
Vice President	**Deputy Vice President**
Trading Operations	**Surveillance**