

# National Stock Exchange of India Limited

## Circular

**Department: MEMBER SERVICE DEPARTMENT****Download Ref No: NSE/MSD/67344****Date: March 28, 2025****Circular Ref. No: 13/2025**

All Members,

**Business Continuity for Interoperable Segments of Stock Exchanges**

SEBI, vide circular SEBI/HO/MRD/TPD/P/CIR/2024/167 dated November 28, 2024 directed Exchanges viz NSE and BSE to implement a mechanism to handle potential outage that may occur during trading hours at either of the stock exchange by invocation of alternative trading venue. As per the SEBI circular, in the event of an outage, NSE will act as an alternative trading venue for BSE and vice versa.

In reference to the aforesaid, members are requested to take note of the following modalities:

**A. Applicable securities/contracts:**

Only applicable BSE exclusive securities/contracts shall be provisioned at NSE as an alternative trading venue.

Segment	BSE Exclusive Securities / Contracts
Cash Market	<ul style="list-style-type: none"><li>Equity main board</li><li>SME Securities</li><li>Partly Paid Main Board &amp; SME Equity Shares</li><li>Rights Entitlement of Main Board &amp; SME</li><li>T0 securities, if any</li></ul>
Equity Derivatives	<ul style="list-style-type: none"><li>Currently, all F&amp;O approved securities are traded at BSE. Thus, no exclusive contracts of BSE are applicable at NSE.</li><li>Currently, there are no Index Derivative products on BSE not having correlated Index Derivative products on NSE. Thus, no exclusive contracts of BSE are applicable at NSE</li></ul>
Currency Derivatives & IRF	<ul style="list-style-type: none"><li>Currently there are no Currency Derivative products on BSE not having correlated Currency Derivative products on NSE. Thus, no exclusive contracts of BSE are applicable at NSE.</li></ul>

**B. Applicable Trading sessions:**

The below mentioned trading sessions shall be conducted at NSE based on communication received from BSE, if an outage occurs on a normal business (excluding special trading days viz. Muhurat trading, unplanned trading sessions etc.) day at BSE.

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Segment	Sessions
Capital Market	<ul style="list-style-type: none"> <li>Pre-Open Session**</li> <li>Special Pre-Open session for IPO and Relisted security**</li> <li>Normal Market session</li> <li>Block Deal window**</li> <li>Post Closing session</li> <li>Auction Trading Session</li> </ul>
Equity Derivatives	Normal Market session

\*\* Trading sessions for BSE exclusive securities shall be applicable if the invocation communication from BSE is received before start of the market hours.

## C. Security identification & specifications of BSE exclusive securities:

- In the security master, BSE exclusive securities shall have “\$” suffixed in the symbol.

E.g.

Symbol at BSE	Symbol at NSE (upto 10 characters)
SYMBOLABCDE	SYMBOLABC\$
SYMBOLKLMN	SYMBOLKLM\$
SYMBOLAB	SYMBOLAB\$

- A new value ‘2 – BSE listed’ shall be introduced in the existing field of security master, as below, to identify BSE exclusive securities.

File Name	Field Number	Field Name	New value provided	New value description
<ul style="list-style-type: none"> <li>security.txt</li> <li>nnf_security.dat</li> </ul>	6	PermittedToTrade	2	BSE listed
NSE_CM_security_ddmmyyyy.csv.gz	17	PrtdToTrad		

- In security master, these exclusive securities shall be in “Eligible” state. However, the same shall be tradeable only upon invocation of alternative trading venue mechanism.
- Security name will be upto 25 characters only. Security name longer than 25 characters at BSE, shall be truncated accordingly.
- Tick size shall be as per details provided by BSE.

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## D. Security master files dissemination:

File details	File nomenclature	Extranet path	Website display name and link
NSE securities (No change for members)	security.gz	/cmftp/common/ntneat  (Should be used by members who are exclusively registered and enabled on NSE)	-
	nnf_security.gz		-
	NSE_CM_security_ddmmyyyy.csv.gz (MII security file)		Display Name: CM- MII- Security File (.gz) - (NSE Listed securities) Link: <a href="https://www.nseindia.com/all-reports">https://www.nseindia.com/all-reports</a>
NSE & BSE securities (New files and paths)	security.gz	/cmftp/common/ntneat/interop /faoftp/faocommon /slbftp/slbcommon/NTNEAT	-
	nnf_security.gz	/cmftp/common/ntneat/interop	-
	NSE_CM_security_ddmmyyyy.csv.gz (MII security file)		Display Name: CM- MII- Security File (.gz) - (NSE Listed and BSE Exclusive securities) Link: <a href="https://www.nseindia.com/all-reports">https://www.nseindia.com/all-reports</a>

Note: Members are advised to upload the appropriate security master every day before trading hours.

## E. Invocation of alternative trading venue:

### I. In case of an outage at BSE:

- NSE shall enable trading facility for applicable exclusive securities/contracts of BSE, basis communication from BSE and as per the invocation guidelines mentioned in the aforesaid SEBI circular.
- On invocation, NSE shall inform market participants through below mentioned broadcast message on trading terminals:  
*BSE exclusive securities will be enabled for trading in NSE at "hh:mm"*
- Pending orders placed and trades executed at BSE shall not be available at NSE.
- On such days these securities/contracts shall be treated as NSE securities/contracts and therefore all prevalent trading norms applicable for NSE securities/contracts shall be applicable to such securities/contracts on that day.
- Only those members who are registered and enabled at both NSE and BSE should participate in BSE exclusive securities/contracts on such days. Such members should participate only for those clients whose UCCs were mapped at both NSE and BSE.

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6. Exclusive trading members of **NSE** are directed to refrain from placing orders for BSE exclusive securities to prevent any disciplinary actions by the Exchange. Trading members should exercise due diligence to ensure adherence to this directive.
7. Post invocation of alternative venue at NSE, if BSE revives its operations, parallel trading at both NSE & BSE shall continue for the rest of that trading day.
8. Trade details of BSE- exclusive securities shall be provided through NOTIS and Trade drop copy API facility.
9. EOD information such as member-wise order reports, trade reports, bhavcopy, etc., shall be provided as per NSE prevalent format/structure inclusive of BSE- exclusive securities.
10. OHLC, OI & other trade/price related information shall be exclusive to trading activity at NSE. Thus, historical data of BSE shall not be considered for such information.
11. Transaction charges & all statutory charges shall be applicable as per extant rules to trades in BSE- exclusive securities on NSE.

### II. In case of outage at NSE:

Exchange, endeavors towards the smooth functioning of the entire market without any disruption under all circumstances. However, to address any potential outage, NSE takes measures as mentioned in circular NSE/MSD/48662 dated June 18, 2021, in accordance with SEBI circular SEBI/HO/MRD1/DTCS/CIR/P/2021/33 dated March 22, 2021.

Now in addition to the aforesaid, depending on the type of outage, NSE may request BSE to invoke trading at their end as an alternative trading venue for NSE exclusive securities / contracts as applicable.

In such a case, market participants shall be informed about the invocation of alternative trading venue at BSE via circular/website or any other medium based on viability at that time.

Post invocation of alternative venue at BSE, if NSE revives its operations, parallel trading at both NSE & BSE shall continue for the rest of that trading day. Accordingly, relevant details about the resumption shall be communicated to the market participants via circular/ website or any other medium, as appropriate.

### F. Important points to be noted:

1. Any order received in BSE exclusive securities on trading days when alternate trading venue is not invoked shall be rejected by the Exchange with the error message "*Security is not allowed to trade in this market*" (NNF API error code 16387)

The provisions of the circular shall be effective from **April 01, 2025** and a mock shall be scheduled on **March 29, 2025**. The details of the mock shall be communicated via separate circular.

**For and on behalf of**  
**National Stock Exchange of India Limited**

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## National Stock Exchange of India Limited

**Khushal Shah**  
**Associate Vice President**

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