National Stock Exchange of India Limited

Circular

Department: CAPITAL MARKET SEGMENT	
Download Ref No: NSE/CMTR/76170	**Date: September 03, 2026**
Circular Ref. No: 124/2026	

All Members,

Operational guidelines and Standard Operating Procedure (SOP) on Introduction of Closing Auction Session (CAS) in the Equity Cash Segment - Update

This is a further update to Exchange Circular No. NSE/CMTR/73362 dated March 18, 2026, regarding the operational guidelines and Standard Operating Procedure (SOP) for the introduction of the Closing Auction Session (CAS) in the Equity Cash Segment.

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 circular, 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 subclauses 3.2 of main point **3 - "Applicable price band"** of circular no NSE/CMTR/73362 dated March 18, 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 circular no. **NSE/CMTR/73362 dated March 18, 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

National Stock Exchange of India Limited

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

3.2.1. Futures price band:

3.2.1.1. 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.

3.2.1.2. It may be noted that application of price band to future contracts and subsequent cancellation of outstanding orders outside such revised price bands shall be undertaken in a sequential manner which is likely to last for some time and shall not happen instantaneously at 3:15 p.m.

3.2.1.3. Further w.r.t Limit Price Protection (LPP) ranges, there shall be slight change in the calculation of LPP ranges as per Exchange circular ref no NSE/FAOP/67775 dated April 30, 2025, section 1.15 (E). 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 3.2.1.1 & 3.2.1.2 above. Reference price for LPP shall be same as mentioned in the point 2.3 above.

Members are requested to note that all other provisions of Exchange Circular No. NSE/CMTR/73362 dated March 18, 2026, shall remain unchanged.

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

Toll Free No	Email id
1800-266-0050 (Option 1)	msm@nse.co.in