

NOTICES

Notice No.

20260213-39

Notice Date

13 Feb 2026

Category

Trading

Segment

Derivatives

Subject

Pre-Trade Risk Control–Limit Price Protection in Equity Derivatives Segment-Update

Content

In partial modification to Exchange Notice nos. 20251128- 56 dated November 28,2025, 20240405- 40 dated April 05, 2024, and 20240420- 1 dated April 20, 2024, regarding implementation of Limit Price Protection ("LPP") mechanism in Equity Derivatives segment, trading members are requested to note the following revised parameters applicable in SENSEX options on the day of expiry (currently on every Thursday).

| Instrument Type | % on Ref. Price (LPP%) | Subject to minimum absolute value (Rs.) |
|--|------------------------|---|
| SENSEX Options (existing framework applicable on all the trading days except on the day of expiry) | 40.00% | Rs.20.00 |
| SENSEX Options (revised framework applicable only on the day of expiry) | 40.00% | Rs.10.00 |

Trading Members may kindly note the following -

- The revised framework (as given above) shall be applicable only on the expiry day of SENSEX options.
- The said framework shall be applicable across all the available SENSEX options contracts irrespective of the expiry date of the individual contracts.
- On a non-expiry day, the existing framework (as given above) shall continue to be applicable.
- The revised framework shall be applicable with effect from Thursday, March 12, 2026 onwards, and will be available for testing in the mock trading session scheduled on Saturday, March 7, 2026.

Example -

| T Day | Day | Contract | LPP framework applicable |
|----------------|-------------------------|---|--|
| March 9, 2026 | Monday (non-expiry day) | SENSEX 83000PE expiring on March 12, 2026 | 40% of Reference price subject to minimum absolute value of Rs. 20 |
| March 9, 2026 | Monday (non-expiry day) | SENSEX 83000PE expiring on March 19, 2026 | 40% of Reference price subject to minimum absolute value of Rs. 20 |
| March 12, 2026 | Thursday (expiry day) | SENSEX 83000PE expiring on March 12, 2026 | 40% of Reference price subject to minimum absolute value of Rs. 10 |
| March 12, 2026 | Thursday (expiry day) | SENSEX 83000PE expiring on March 19, 2026 | 40% of Reference price subject to minimum absolute value of Rs. 10 |
| March 12, 2026 | Thursday (expiry day) | SENSEX 83000PE expiring on March 25, 2026 | 40% of Reference price subject to minimum absolute value of Rs. 10 |
| March 13, 2026 | Friday (non-expiry day) | SENSEX 83000PE expiring on March 19, 2026 | 40% of Reference price subject to minimum absolute value of Rs. 20 |
| March 13, 2026 | Friday (non-expiry day) | SENSEX 83000PE expiring on March 25, 2026 | 40% of Reference price subject to minimum absolute value of Rs. 20 |
| March 25, 2026 | Wednesday (expiry day) | SENSEX 83000PE expiring on March 25, 2026 | 40% of Reference price subject to minimum absolute value of Rs. 10 |

There shall be no change in LPP framework other than the change as mentioned above.

Further, attention of the market participants is drawn to various circulars and advisories issued by the Exchange from time to time regarding Pre trade risk controls. Participants have been advised to exercise due care and diligence while placing orders.

All market participants are required to take note of the above and ensure compliance.

For & On behalf of BSE Ltd.

Kaushal Mehta Soumil Shah

Vice President - Trading Operations Deputy Vice President - Online Surveillance