

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/67360	Date: March 28, 2025
Circular Ref. No: 48/2025	

All Members,

Revision in Market Lot of Derivative Contracts on Individual Stocks

In pursuance of SEBI guidelines for periodic revision of lot sizes for derivatives contracts specified in the SEBI circular SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 , the market lots of derivatives contracts shall be revised as follows:

Sr. No	Underlying whose Derivative contract size shall be	Count of Underlying	Effective date	Annexure Number
1	Revised Downwards	1	April 25, 2025 (for May 2025 & later expiries)	1
2	Revised Upwards	90	April 25, 2025 (for July 2025 & later expiries)	2
3	Unchanged	124	-	3
4	Revised Downwards but new lot size is not a multiple of old lot size	2	April 25, 2025 (for July 2025 & later expiries)	4

To avoid operational complexities, in case of Annexure 2 and 4 above, following will be applicable:

1. Only the far month contract i.e. July 2025 expiry contracts will be revised for market lots. Contracts with maturity of May 2025 and June 2025 would continue to have the existing market lots. All subsequent contracts (i.e. July 2025 expiry and beyond) will have revised market lots.

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2. The day spread order book will not be available for the combination contract of June 2025 – July 2025 expiry.

For the purpose of the computation, the average of the closing price of the underlying has been taken for one month period of March 03rd – March 28th 2025.

This circular shall come into effect from April 25, 2025.

Members are advised to load the updated contract.gz, spd_contract.gz, NSE_FO_contract_ddmmyyyy.csv.gz and NSE_FO_spdcontract_ddmmyyyy.csv.gz file in the trading application before trading on April 25, 2025. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

For and on behalf of
National Stock Exchange of India Limited

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Associate Vice President

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