

National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/71673	Date: December 05, 2025
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To All Members,

Sub: Standard Operating Procedure for Future Equivalent (FutEq)/(Delta) Intraday Position Limits Monitoring for Equity Index Derivatives – Update

This is in continuation of NSE Circular NSE/SURV/68845 dated June 30, 2025, NSE/SURV/69971 dated September 02, 2025 and NSE/SURV/70553 dated September 30, 2025 and in accordance with the SEBI circulars SEBI/HO/MRD/TPD-1/P/CIR/2025/79 dated May 29, 2025, and SEBI/HO/MRD/TPD/CIR/P/2025/122 dated September 01, 2025, pertaining to the Framework for Intraday Position Limits Monitoring for Equity Index Derivatives.

As per clause 5.5.4.6 of the SEBI circular dated May 29, 2025, and Exchange Circular NSE/SURV/68845 dated June 30, 2025, the glide path framework will be applicable till December 05, 2025 and shall cease to exist thereafter (i.e. w.e.f December 08, 2025) & entities willing to take large delta-based positions in index options are expected to have their own delta computing / monitoring system.

Further, as per clause 4.7 of SEBI/HO/MRD/TPD/CIR/P/2025/122 circular dated September 01, 2025 and NSE/SURV/70553 dated September 30, 2025 on the day of expiry of options contracts, intraday breaches of position limits shall additionally attract Additional Surveillance Deposit (ASD). Accordingly, ASD framework shall be applicable w.e.f December 08, 2025.

In addition to end-of-day (EOD) breaches, if an entity breaches the Intraday Position Limits on the expiry day of options contracts, Additional Surveillance Deposit (ASD) shall be levied in accordance with Point 6.2 of Exchange Circular NSE/SURV/68845 dated June 30, 2025. The ASD will remain blocked for one month, similar to the treatment of EOD breaches.

It may be noted that, on the day of expiry, if the breach value observed during the cure period snapshot exceeds the position value recorded in the original snapshot, ASD shall be calculated as per the revised cure period snapshot, irrespective of the fact whether the cure period position is lesser or higher than the original snapshot. Further w.r.t intraday breaches an Additional Surveillance Deposit (ASD) amount equal to 1.5 times the computed ASD will be levied.

Further the benefit of cash and cash equivalents (in case of net long or gross long side breach) will be provided as per the index wise allocation provided by the clearing member in the RPT reporting. Following is an example of ASD applicability w.r.t Expiry Day breaches.

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Index	(A) Excess position value w.r.t Intraday Expiry day Snapshots(S) (Maximum of Net long/Gross long Delta in each snapshot - in Rs cr)				(B) EOD excess position value (Maximum of Net long/Gross long Delta in EOD - in Rs cr)	Highest of A or B (i.e. EOD/Int raday)	Cash availability required as per RPT reporting by CM/TM	ASD applicable (on cash deficit)
	S1	S2	S3	S4	EOD			
NIFTY	200	500	600	300	50	600	600	No
BANKNIFTY	300	100	200	50	400	400	50	Yes
SENSEX	N.A.	N.A.	N.A.	N.A.	300	300	300	No
BANKEX	N.A.	N.A.	N.A.	N.A.	400	400	50	Yes
						1700	1000	

Notes:

1. In the aforesaid example TM should have cash and cash equivalents of Rs 1700 cr for NIL ASD to be levied.
2. ASD is not applicable for non-expiry day intraday breaches. Hence N.A in the aforesaid example.

It may also be noted that as per clause 1.3.4.2 of SEBI circular SEBI/HO/MRD/TPD-1/P/CIR/2025/79 dated May 29, 2025, SEBI/HO/MRD/TPD/CIR/P/2025/122 dated September 01, 2025, and Exchange circular NSE/SURV/70553 dated September 30, 2025 (clause 3.3 of Annexure 1), Exchange shall consider a minimum of four snapshots during the day for intraday monitoring of position limit.

Trading Members are requested to take note of the above and ensure compliance of the same.

In case of any further queries, members may write to us on surveillance@nse.co.in.

For National Stock Exchange of India Limited

Binoy Yohannan
Vice President
Surveillance

Email Id
surveillance@nse.co.in