Important Update:

Changes in Market Closing Timings Effective 03rd August 2026

Dear Investor,

Effective **Monday, 03rd August 2026**, NSE is introducing a Closing Auction Session (CAS) for F&O eligible stocks. This replaces the existing closing price calculation method and brings changes to the market closing process.

What's Changing?

- **F&O Eligible Stocks (Cash Market)**: Normal trading till 3:15 PM, followed by Closing Auction Session till 3:35 PM.
- **Non-F&O Stocks (Cash Market)**: No change. Trading continues till 3:30 PM.
- **Futures & Options (Derivatives): Trading hours extended till 3:40 PM.**
- Post Close Session: Revised timing 3:50 PM to 4:00 PM.

Revised Market Timings

Segment	Old timing (Till 1st Aug)	New timing (from 03 Aug 2026)
Futures & Options (Derivatives)	Till **3:30 PM**	**NEW Timing till 3:40 PM**
Non-F&O Stocks	Till **3:30 PM**	**Till 3:30 PM (No Change)**
Cash Market – F&O Eligible Stocks (Normal Trading)	Till **3:30 PM**	Till **3:15 PM**, thereafter moves to Closing Auction Session-Market halt
Auto Square-Off Timings (a) Equity Intraday Positions	**3:20 PM**	Now **3:05 PM**
(b) F&O Intraday Positions	**3:20 PM**	Now 3:20 PM (No Change)
GTT Order	Till **3:30 PM**	Till **3:15 PM**
Closing Auction Session (CAS)	Not Applicable	**3:15 PM – 3:35 PM**
Order Entry – Market & Limit Orders	Not Applicable	**3:20 PM – 3:25 PM**
Order Entry – Limit Orders Only	Not Applicable	**3:25 PM – 3:30 PM** *(Random Closure between 3:28 PM & 3:30 PM)*

Segment	Old timing (Till 1st Aug)	New timing (from 03 Aug 2026)
Order Matching & Trade Confirmation	Not Applicable	**3:30 PM – 3:35 PM**
Post Close Session	**3:40 PM – 4:00 PM**	**3:50 PM – 4:00 PM**

List of eligible stock:

Click here for the list of Stock under CAS

FAQs

Q. Will all stocks be affected?
A. No. Only F&O eligible stocks.

Q. What is Closing Auction Session (CAS)?

a) The Closing Auction Session is a new auction conducted in stocks eligible for F&O after normal trading ends at 3:15 PM.

b) The CAS will happen from 3:15 PM to 3:35 PM.

c) During the CAS, the Exchange will determine the Reference Price. This Reference Price is calculated based on the Volume Weighted Average (VWAP) of orders placed in the last 15 minutes (from 3:00 PM to 3:15 PM).

d) Once the Reference Price is determined, orders placed from 3:20 PM onwards must be at ±3% of the Reference Price (orders outside this range will be rejected).

These orders will be used to determine the closing prices of stocks under CAS.

Q. Can I trade F&O after 3:30 PM?
A. Yes. F&O derivatives will trade till 3:40 PM.

Q. Will my delivery investments be affected?
A. No. Only the closing price calculation process changes.

Q. What about Stop-Loss / Disclose Qty/ Cover Orders?
A. Please manage such orders before 3:15 PM as certain order types are not available during CAS.

Need Assistance?

Please contact GEPL Dealing Desk or Support at **022 31019911**-for any assistance.
Warm Regards,
GEPL Capital Pvt. Ltd.

Note: Investments in the securities market are subject to market risks. Please read all related documents carefully before investing.

National Stock Exchange of India Limited

Circular

Department: CAPITAL MARKET SEGMENT	
Download Ref No: NSE/CMTR/74466	Date: May 29, 2026
Circular Ref. No: 71/2026	

All Members,

Introduction of Closing Auction Session (CAS) in the Equity Cash segment - Trading Modalities

This is with reference to Exchange circular reference numbers NSE/CMTR/73845 dated April 22, 2026, NSE/CMTR/73362 dated March 18, 2026 and NSE/CMTR/72394 dated January 19, 2026 regarding introduction of Closing Auction Session (CAS) in the Equity Cash Segment. Members are required to note the following additional operational modalities w.r.t **Closing Auction Session (CAS)** in Equity Cash Segment:

A) **Applicability of CAS**
CAS shall be made applicable in a phased manner. Initially, stocks on which derivative contracts are available in any of the Exchanges, shall be eligible for trading in the CAS.

CAS shall not be applicable for stocks on which derivative contracts are available, in below scenarios:

- On the Ex-date of a scheme of arrangement, if the price is not determined during the SPOS for the eligible security.
- In case index circuit break is triggered and market halts trading for remainder of the day.

B) **Session Timings:**

Closing Auction Session (CAS) shall be implemented as a separate session of 20 minutes from 3:15 pm to 3:35 pm on all trading days, as under:

Session	**Time**	**Remark**
Reference price calculation / Transition from Closing Trading Session (CTS) to CAS	03:15 pm - 03:20 pm	
Order Entry Period	03:20 pm -03:25 pm	Order entry, Modification and Cancellation **for both limit and market orders**.

	03:25pm -03:30 pm (*)	· Order entry, order modification, order cancellation period **only for limit orders** · **No modification/ cancellation allowed for market orders** · (*) system driven random closure in the last 2 minutes
Order Matching & trade Confirmation Period	03:30 pm -03:35 pm	· (*) Order matching period will start immediately after completion of order entry period.. Order matching and trade confirmation
Transition period	03:35 pm – 03:50 pm	Transition from CAS to post closing session
Post Close Session	03:50pm - 04:00 pm	Except for the session timings, no change in current modalities of the post close session mechanism.

Additional Notes:

a. Order Entry Period:
   i. Special term orders like Stop loss (SL), Immediate or Cancel (IOC) and Disclosed Quantity (DQ) shall not be allowed.
   ii. When market orders are restricted, any market order placed shall be rejected by the Exchange with an appropriate error message.
   Error message on NEAT: Market orders are currently not allowed.

b. Order Matching: Orders during CAS shall be matched at a single equilibrium price of the respective security.

c. Unexecuted orders in the CAS shall be cancelled by the Exchange at the end of CAS after matching phase.

d. Request for trade cancellation shall not be allowed for trade executed in CAS. Such a request shall be rejected by the system with appropriate error message.
   Error message on NEAT: Trade executed during closing auction session is not allowed to cancel.

C) **Closing Price Calculation Methodology for Securities**

1. For securities on which CAS is applicable, closing price shall be determined based on the equilibrium price determination mechanism in CAS. In case the equilibrium price is not determined, then reference price calculated as per point 2.1 & 2.2 (of circular no. 73362) shall be the close price. In case equilibrium price is not determined and security is not traded for the day, the latest available close price is considered as the close price for that day.
2. For securities on which CAS is not appliable, closing price shall continue to be determined as per existing mechanism as mentioned in point 3.4 of Exchange circular ref no NSE/CMTR/73927 dated April 28, 2026

3. In case market closes for the day before scheduled time due to Index circuit hit, the CAS session shall not be held on such a day. Then closing prices for all the securities shall be computed as per existing mechanism i.e. based on VWAP of trades in last 30 mins or LTP, as applicable.

D) **Market parameters**

Particulars	**Equity Market**
Market	"N"
Lot Size	Same as Normal Market
Tick Size	Same as Normal Market
Price Band	Price band applicable during CAS shall be +/- 3% from the reference price of the stock for CAS. For more details kindly refer circular NSE/CMTR/73362 dated March 18,2026
Book type	RL

E) **Unexecuted limit orders of the CTS (Continuous Trading Session till 03:15PM):**

1. All unexecuted outstanding limit orders of CTS within the revised price band shall be carried forward to CAS during transition period with the original time stamp.
2. Following type of unexecuted orders shall not be carried over to CAS:
   i. Stop loss orders
   ii. Iceberg (i.e. disclosed quantity) orders
   iii. Orders having prices beyond the price bands applicable in CAS.

F) **Determination of Equilibrium price:**

1. The equilibrium price shall be determined based on the principle of demand supply mechanism.
2. The equilibrium price shall be the price at which the maximum volume is executable.
3. In case more than one price meets the said criteria, the equilibrium price shall be the price at which there is minimum order imbalance quantity (unmatched order quantity). The absolute value of the minimum order imbalance quantity is taken into consideration.
4. In case more than one price has same minimum order imbalance quantity, the equilibrium price shall be the price closest to the reference price.

5. In case the reference price is the mid-value of pair of prices which are closest to it, then the reference price itself shall be taken as the equilibrium price.
6. Both limit and market orders shall be reckoned for the computation of equilibrium price.

G) **Order execution priority in CAS:**

1. Market orders shall be given priority over limit orders. The sequence for order execution shall be as under:
    a. Eligible market orders shall be matched with eligible market orders in the order of time priority at the equilibrium price.
    b. Residual eligible market orders, in the order of time priority, shall be matched with limit orders in the order of price-time priority.
    c. Remaining limit orders shall be matched with limit orders in the order of price-time priority.
2. The limit orders carried over from the CTS to CAS shall have a higher time priority than limit orders placed during CAS.
3. The limit orders carried over from the CTS to CAS can be modified, however, time priority after the modification shall be changed, except the scenario wherein quantity of the order is reduced without modifying the price.
4. In case of any unexecuted order in the CAS, such orders shall be cancelled by the system at the end of CAS after matching phase.

H) **Risk Management:**

1. Orders in CAS shall be subject to applicable margin requirement at order level, except for the limit orders carried over from CTS to CAS. However, if such limit orders are modified during CAS, then, such limit orders shall also be subject to applicable margin requirement at the order level.
2. Priority of orders in the trading system shall be based on the response received from Clearing corporations after validation of margin requirement.

I) **Files and Reports**

- As informed in Exchange circular reference no. 73845 dated April 22,2026, an indicator shall be introduced in the security masters to identify securities on which Closing Auction Session shall be conducted.
- The details of changes in the structure of security.txt, nnf_security.dat and security master file (MII - Security File) are provided in the attached **Annexure A**.
- There will be no change in the format of order file, trade file, bhavcopy file. The relevant CAS session data will form part of the respective files.

J) **Data Dissemination**

Summary of the information to be disseminated during CAS is provided below:

Information	NEAT Trading Terminal
Indicative equilibrium price of stocks	Yes
Indicative tradable quantity of stocks at indicative equilibrium price	Yes
Indicative cumulative buy and sell quantity of stocks i.e. total buy & sell order quantities	Yes (as currently disseminated in MBP during pre-open session)
Indicative imbalance quantity of stock at equilibrium price	Yes (New field in MBP on NEAT)
Indicative imbalance quantity based on market orders of stock i.e. difference between outstanding total buy & sell market order quantities.	Yes
Indicative Index	Yes

K) **Pre-Trade risk controls applicable during CAS:**

1. Market Price Protection (MPP) shall not be applicable during CAS session.
2. Self-Trade Prevention (STP) mechanism applicable during Call Auction sessions currently (refer point 4.8 of Exchange circular ref no NSE/CMTR/73927 dated April 28, 2026), shall be applicable to CAS session. Accordingly, during order entry/collection period of CAS, where on encountering a potential self-trade, the active order shall be cancelled by default irrespective of option set in the active order.

L) **Messages broadcast on NEAT terminals:**

1. Below messages shall be broadcasted on NEAT trading terminals in equity segment:

Event	Message
At the end of CTS for securities applicable for CAS	Normal market has closed for securities eligible in the Closing Auction Session. CAS will commence with a revised price band. All special orders, including orders outside the revised price band will be cancelled by the Exchange.

After price band calculation	Price band of securities revised for Closing Auction Session.
At the start of CAS	The Closing auction session has started for <DD MMM YYYY>.
When market order restrictions during order entry period starts	Market orders are now restricted for closing auction session.
At the end of CAS	The Closing auction session has ended for <DD MMM YYYY>.
After close price computation	Closing price computation has been completed.

Members are requested to note that trading in Closing auction session shall be effective **from August 03, 2026**. Further, the functional changes resulting from the implementation of the above shall be available for testing in mock trading sessions. Exchange shall issue separate circular w.r.t these mock trading sessions.

Also, members are advised to load the updated security.gz and NSE_CM_security_ddmmyyyy.csv.gz file in the trading application before trading from the effective date. This file can be obtained from the directory cmftp/common/ntneat on the Extranet server. Additionally, members can access the MII contract file - NSE_CM_security_ddmmyyyy.csv.gz on the website path :- https://www.nseindia.com/all-reports

The FAQs related to Closing auction session is attached as **Annexure B.**

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

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FAQ on "Closing Auction Session (CAS) in the Equity segment and changes in Equity Derivatives Segment"

Version 1.0

May 2026

Disclaimer:

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Contents of FAQ

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C. Applicable price band

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A. Applicability of CAS

1. **Is Closing Auction Session (CAS) applicable to all securities in equity segment?**

   No, initially, CAS shall be applicable to securities in the cash segment on which derivative contracts are available i.e. closing price of such securities shall be determined based on CAS in equity segment. CAS shall be made applicable in a phased manner. Going forward, based on SEBI guidance on applicability of CAS on additional securities in equity segment; Exchange shall issue applicable operational guidelines.

2. **Will the implementation timeline for both CAS framework and revised pre-open market session, be effective from same date?**

   No, as per SEBI guidelines, CAS framework and subsequent alignment of the Pre-Open Auction Session framework with CAS shall be implemented separately. CAS framework shall be implemented on August 03, 2026 and alignment of pre-open auction session framework shall be implemented on September 07, 2026

3. **What is the applicability of CAS in the Equity Derivatives segment?**

   CAS applies only to the equity segment. To keep the applicable price band aligned between Equity and Equity Derivative segments, the price band for stock futures will be reset before CAS. The applicable price band will be +/-3%, but the reference price will be calculated separately for each segment and may be different.

4. **Is there any change in the trading hours for the Equity Derivatives segment? Will this change apply to all equity derivative instruments, including index futures and options, as well as stock futures and options?**

   Yes, the equity derivatives segment timings will be extended until 3:40 PM and it is applicable for both index and stock derivatives contracts.

5. **Does exchange publish the list of securities which have derivative contracts and will this be added to the exchange file**?
   Yes, the list of securities available in equity derivatives segment is published on NSE website. A separate identifier (CAS identifier) shall be made available in equity segment security master file for securities eligible for CAS.

6. **If a security becomes CAS eligible for an Exchange, will it be simultaneously eligible on all the Exchanges?**
   Yes, it will be simultaneously eligible for all the Exchanges.

7. **How is the Index value computed during CAS?**
   As mentioned in the circular 73362 dated March 18, 2026, Dissemination of Indicative index during CAS shall be as follows:
   1. Since the CAS mechanism shall be implemented in phased manner, it is possible that certain constituents of any index are trading in CAS whereas remaining constituents of same index are trading in Continuous Trading Session (CTS) simultaneously. Thus, Exchange shall disseminate both the actual index value and the indicative index close value, during the CAS.
   2. Actual index value when CAS is in progress shall be computed considering its constituents prices as below:
      2.1. Stocks for which CAS is not applicable: Real time LTP of CTS as per current logic
      2.2. Stocks for which CAS is applicable: LTP of CTS
   3. Indicative index close value when CAS is in progress shall be computed considering its constituents prices as below:
      3.1. Stocks for which CAS is not applicable: VWAP of all the trades from 3.00PM onwards
      3.2. Stocks for which CAS is applicable: Indicative equilibrium price of the stock during CAS

8. **If derivatives on a security is suspended or discontinued, will CAS continue or revert to VWAP-based closing in equity segment?**
   Yes, if a security is excluded from the equity derivatives segment on both exchanges, it will no longer be eligible for the Closing Auction Session (CAS). Its closing price will then be calculated using the existing method i.e., VWAP of the last 30 minutes. Till the time the security remains part of Equity derivatives segment on any of the Exchanges, such security will remain eligible for CAS.

B. Reference price for CAS

9. **Will the Exchange provide reference price to members? If yes, how will be reference price be provided by Exchange?**
   Yes, the reference prices shall be provided to members by Exchange. Prices shall be provided as broadcast through API (NNF Users). For more details, refer NNF API document under head "Reference Price Broadcast".

10. **When will the reference price be available?**
   The reference price shall be available and shall be disseminated between 3:15p.m and 3:20p.m. i.e. during transition period from CTS to CAS in equity segment. Since there is no transition period in Equity derivative segment, reference prices of stock future contracts shall be broadcasted from 3:15pm as and when computed and price bands revised.

11. **Will the reference price and upper/lower price bands for the securities be consistent across the Exchanges?**
Reference prices and price bands for CAS will be calculated independently on both exchanges. Closing auction session will run independently on both exchanges.

12. **In case if no equilibrium price is discovered in CAS and the reference price becomes closing price; will such events be separately disclosed?**
As per SEBI circular provisions for determination of equilibrium price, this scenario is covered and hence such events will not be disclosed separately.

C. Applicable price band

13. **What is the applicable price band for stock futures during CAS?**
The price band for all stock futures contracts will be set at ±3% of the reference price computed post 3:15pm during normal market hours.
The reference price shall be computed as below:
    i) The reference price of a stock future contract shall be determined based on the VWAP of the trades executed in the stock future during the period 3:00 p.m. to 3:15 p.m.
    ii) In case no trade is executed in a stock future during the period 3:00 p.m. to 3:15 p.m., the Last Traded Price (LTP) of the stock future during the day shall be taken as the reference price.
    iii) In case there is no trade during the day, prevailing theoretical price (based on cash market LTP at 3:15 p.m.) of the stock future shall be taken as the reference price.
    iv) In case underlying security in cash market is not traded i.e. LTP is not available, base price of the respective future contract shall be taken as reference price for arriving at price band at 3:15 pm

The existing framework for dynamic flexing of price bands for stock futures shall not be applicable during the period from 3:15 p.m. to 3:40 p.m.

14. **Will the upper/lower price band limit be static during CAS? Or Will the price band be flexed during CAS?**
Yes, it will be static during the closing auction session

D. Types of orders allowed in CAS

15. **What happens to the unexecuted orders from CTS which are ineligible for CAS in equity segment? will it be cancelled and post cancellation will Exchange send a cancellation message for these orders?**
All unexecuted special orders i.e. Stop loss & Disclosed quantity orders, including unexecuted orders outside the revised price band, shall be cancelled by the Exchange with an appropriate cancellation message.

16. **What happens to the orders that are placed during the Reference Price Calculation / Transition from CTS to CAS i.e. 3:15 to 3:20 pm?**
Order entry is not allowed during transition period from CTS to CAS. Hence any order placed during transition period shall be rejected by Exchange with appropriate error code.

17. **Can the limit orders in CAS eligible securities be amended between 3:25-3:30* pm during the closing auction session?**
    Yes, limit orders can be modified/cancelled between 3:25 - 3:30 pm*.
    (* Up to random closure of CAS)

18. **Will the unexecuted orders after CAS completion automatically expire (unsolicited cancelled) in the system?**
    No, such orders will not automatically expire. Exchange shall cancel such orders and send a cancellation message accordingly.

19. **During CAS, if a buy order's quantity is changed to a lower quantity without modifying the price, will the priority be changed?**
    The priority will not change when the order quantity is lowered.

20. **Does exchange support Market on close (MOC) or Limit on Close (LOC) types of orders?**
    Exchange doesn't support MOC/LOC orders.

21. **Will exchange include market orders on Indicative Equilibrium Price (IEP) calculations.**
    Yes, Market orders shall be reckoned for computation IEP

22. **Is modification/cancellation of market orders allowed from 3:25pm to 3:30pm?**
    No, modification/cancellation of market orders is not allowed from 3.25pm to 3.30pm i.e. after 3.25pm, modification/cancellation of only limit orders is allowed.

23. **What is the time priority of unexecuted limit orders transitioning from CTS to CAS?**
    As per SEBI circular point 4.8, all unexecuted limit orders of the CTS shall be carried forward to CAS, except Stop Loss orders, Iceberg orders and orders having prices beyond the price bands applicable in CAS. The limit orders carried over from the CTS to CAS shall have a higher time priority than limit orders placed during CAS. The limit orders carried over from the CTS to CAS can be modified, however, time priority on the price modification shall be changed.

24. **Will the orders placed outside the applicable CAS price band range be automatically rejected by the Exchange?**
    Yes, orders placed outside the applicable CAS price band range will be automatically rejected. Member can refer the latest CM API version available on NSE website for more details.

25. **Which order requests are allowed during CAS i.e. between 3:15PM to 3:30 PM?**

Request Type	Reference Price Calculation/ Transition from CTS to CAS	Order entry period - for both limit and market orders	Order entry period for limit orders.	After random closure time

<table>
<tr><td></td><td>From 3.15PM to 3.20PM</td><td>From 3.20PM to 3.25PM</td><td>From 3.25PM till random closure time (anytime from 3:28PM - 3:30PM)</td><td></td></tr>
<tr><td>Market Order Request</td><td rowspan="5">No</td><td rowspan="5">Yes</td><td>No</td><td rowspan="5">No</td></tr>
<tr><td>Limit Order Request</td><td>Yes</td></tr>
<tr><td>Modify Price Request</td><td rowspan="3">Yes – only limit orders</td></tr>
<tr><td>Modify Qty Request</td></tr>
<tr><td>Cancel Order Request</td></tr>
</table>

26. Will the trading for Non-F&O securities continue till 3:30 pm in equity segment?

Yes, Continuous Trading Session (CTS) for non-F&O securities will continue till 3:30 pm in equity segment

E. Dissemination of information

27. Will security master file in equity segment have an indicator to identify securities on which CAS will be conducted?

CAS indicator shall be provided in security master file (Field Number 13 in security.txt file). For more details, refer circular no. 73845.

28. What are all the fields/ information disseminated during CAS?

Following information shall be disseminated:

1. Indicative equilibrium price of the stock
2. Indicative cumulative buy and sell quantity of the stock
3. Indicative imbalance quantity of the stock at equilibrium price
4. Indicative Index
5. For indicative imbalance quantity based on market orders, please note that it is not broadcasted explicitly; however the logic for computation is provided in the NNF API document.

29. What will be values of security wise Indicative Closing Price (ICP) in equity segment?

For Non CAS securities, ICP values will continue to be broadcasted as per current process between 3:00 pm and 3:30 pm.

For CAS eligible securities, ICP will not be broadcasted and will be sent as "0" in IndicativeClosePrice(ICP) field in MBP broadcast (NNF API transcode 7208) for CAS tokens from 3:00 pm to 3:15 pm. During CAS session, Indicative equilibrium price of the security will be disseminated in ICP field.

F. Broadcast

30. Will broadcast messages on session status / changes be provided during transitions from pre-open session to continuous trading session (CTS) to closing auction session (CAS)?

Broadcast messages on session status/changes shall be provided as per existing mechanism similar to special pre-open session. For more details, refer NNF API document under head "BCAST_VCT_MESSAGES"

31. What messages shall be broadcasted on NEAT trading terminals in equity segment?

Following messages are proposed to be broadcasted on NEAT trading terminals in equity segment

Event	Message
At the end of CTS for securities applicable for CAS	Normal market has closed for securities eligible in the Closing Auction Session(CAS). CAS will commence with a revised price band. All special orders, including orders outside the revised price band will be cancelled by the Exchange.
After price band calculation	Price band of securities revised for Closing Auction Session.
At the start of CAS	The Closing auction session has started for <DD MMM YYYY>.
When market order restrictions during order entry period starts	Market orders are now restricted for closing auction session.
At the end of CAS	The Closing auction session has ended for <DD MMM YYYY>.
After close price computation	Closing price computation has been completed.

32. What messages shall be broadcasted on NEAT trading terminals in equity derivatives segment?

Event	Message
At the start of CAS in Equity segment when the price band for stock futures will be reset in Equity derivatives segment	The operating price range for Stock future contracts is being revised. All outstanding orders outside the revised price range shall be cancelled by the Exchange as per extant rules.

G. API

33. How will the CAS price band be made available (e.g., through inquiry screens, specific broadcasts, market watch etc.)?

Price band ranges shall be provided as stock master updates through API (NNF Users) and updated on NEAT screen (NEAT users) on completion of the computation

34. Will the reference price and price band will be provided as part of the broadcast?

Yes, both reference price and price band ranges shall be provided.

- Reference Prices shall be provided as broadcast through API (NNF Users). For more details, refer NNF API document under head "Broadcast CAS reference price" for equity segment and under head "Reference Price Broadcast" for Equity Derivative segment
- As per existing mechanism, price band would be part of the stock master updates through NNF API.

35. What is the transcode / message type through which the price band information will be disseminated to members?

The transcode for CM segment is 18720 and the transcode for FO segment is 7305.

36. Will order rejection/ cancellation messages be received in real time or in batches? What will be the duration for which the message will the received for CM and FO segments?

Orders cancellation messages shall be sent one by one, not in batches. For more details, refer NNF API document.

37. Will the brokers receive any rejection message for orders sent after random market close?

Yes, brokers will receive a rejection message for orders sent after random market close.

38. What should be the ST_ORDER_FLAGS value for a Market Order in CAS?

ST_ORDER_FLAGS should be set to "0" for market orders placed in CAS. ATO flag shall be set as "1" as output response of MKT order. It is not required to be set as "1" in input order request.

39. What should be the ST_ORDER_FLAGS value for a Day Order in CAS?

ST_ORDER_FLAGS should be set to DAY for day orders placed in CAS.

40. Can IOC orders be placed in CAS?

No, IOC (Immediate or Cancel) orders are not allowed in CAS.

41. What should be the value of DisclosedVol for orders placed in CAS?

DisclosedVol must be set to "0" for all orders placed in CAS.

42. Is there any change in order attributes while placing order in CAS specifically ST_ORDER_FLAGS and DisclosedVol? OR What is the expected behaviour of order attributes specifically ST_ORDER_FLAGS and DisclosedVol when orders are placed in CAS?

No, there is no change required in order attributes specifically for ST_ORDER_FLAGS and DisclosedVol

H. Others

43. Is the Self Trade Prevention applicable during CAS?

Yes, STP is applicable during CAS

44. What are the Margin requirements applicable to Closing Auction orders and their real-time risk management treatment?

As per SEBI circular point:

4.10. The current risk management system for cash market shall be applicable during CAS.

4.11. Orders in CAS shall be subject to applicable margin requirement at order level, except for the limit orders carried over from CTS to CAS. However, if such limit orders are modified during CAS, then, such limit orders shall also be subject to applicable margin requirement at the order level.

45. Will there be margin checks for eligible carried forward orders from CTS to CAS?

No, order level margin check shall not be applied to such orders

46. Will there be margin check when orders (that have been carried forward from CTS to CAS) are modified?

Yes, there will be margin check for order modification of carried forward orders from CTS to CAS. Also, for new orders entered in CAS, margin check shall be applicable.

47. Will there be any impact on existing guidelines of collection of options premiums.

No changes in the Options trading mechanism.

48. Will there be any change in SPAN or Exposure margin logic during CAS for F&O contracts or will the BOD SPAN file continue during CAS?

For SPAN or Exposure details, refer communication provided by NCL

49. Will mock sessions be held to test the CAS as well as the pre-open auction session related system changes?

Yes, Exchange is planning for 2-3 mocks for CAS implementation testing.

50. Is there any Operational guidelines and Standard Operating Procedure (SOP) circular?

Refer NSE Circular No. NSE/CMTR/73362 on 'Operational guidelines and Standard Operating Procedure (SOP) on Introduction of Closing Auction Session (CAS) in the Equity Cash Segment' dated March 18, 2026, for your reference.

51. Are there any changes for the client code modification cutoff time?

Client code modification cutoff remains 4:15 pm.

52. Will there be any changes for the quantity freeze limit (10cr) in CAS session?

There is no change in quantity freeze limits in CAS.

53. Is the margin check mechanism applicable to Institutional (INST) order types during the Closing Auction Session. Specifically, will the broker's margin be blocked for INST orders placed during CAS, and if so, what will be the applicable margin percentage or methodology?

As per SEBI circular point 4.10 & 4.11, the current risk management system for cash market shall be applicable during CAS. Orders in CAS shall be subject to applicable margin requirement at order level, except for the limit orders carried over from CTS to CAS. However, if such limit orders are modified during CAS, then, such limit orders shall also be subject to applicable margin requirement at the order level.

For applicable margin percentage or methodology, details can be taken from NCL team

54. Is there any audit trail and reporting requirements specific to Closing Auction transactions?

Currently, this has not been specifically mentioned in the SEBI circular. As such it should follow the same mechanism as that in CTS.

55. How will cross-exchange differences in closing prices be handled for settlement calculations?

Closing Auctions will run independently on both exchanges and accordingly the respective closing prices of securities will be determined at each exchange separately. For settlement price computations, kindly refer communications from NCL.

56. How will closing price be calculated in equity derivatives segment?

Closing price shall continue to be determined as per existing mechanism as mentioned in point 1.5 of Exchange circular ref no NSE/FAOP/73928 (VWAP price of last half an hour i.e. 3:10pm to 3:40pm)

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