

National Stock Exchange Of India Limited**Department : FUTURES & OPTIONS**

Download Ref No: NSE/FAOP/39920

Date : January 10, 2019

Circular Ref. No: 08/2019

All Members,

Automated operating price range flexing for option contracts

This is in partial modification to Item no. 1.4 of Part B to circular no. NSE/FAOP/37689 dated May 04, 2018 with respect to options operating price ranges.

With a view to bring more efficiency in trading of options, the Exchange is pleased to introduce the following additional flex mechanism for options operating price range:

- If the prevailing underlying price moves by a defined percentage as set by the Exchange, then the Exchange shall re-compute and flex the operating range of all the option contracts subject to the revised (i.e. re-computed) range is more than the current range on the respective side.

A relevant message shall also be broadcast to all the trading terminals. The orders entered beyond the new operating range shall be cancelled by the Exchange.

This circular shall be effective from January 14, 2019.

**For and on behalf of
National Stock Exchange of India Limited**

**Khushal Shah
Associate Vice President**

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