

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/59634	Date: December 06, 2023
Circular Ref. No: 186/2023	

All Members,

Revision in Strike Scheme of INDEX Options

This is in partial modification to circular [NSE/FAOP/57264](#) dated June 23, 2023 under chapter 1.10 Strikes Price and in modification to circular [NSE/FAOP/57319](#) dated June 27, 2023, with a view to bring more efficiency in trading of INDEX options, Exchange is pleased to revise the strike scheme for the below INDEX options:

Index Option	Expiry Cycle	Strike Interval	Current Number of strikes	Proposed Number of strikes
			In the money- At the money- out of the money	In the money- At the money- out of the money
NIFTY	All weekly and monthly expiries	50	30-1-30	35-1-35
BANKNIFTY	All weekly and monthly expiries	100	25-1-25	30-1-30
		500	12-1-12 (Including 500 strikes due to strike interval of 100)	15-1-15 (Including 500 strikes due to strike interval of 100)
MIDCPNIFTY	All weekly and monthly expiries	25	25-1-25	30-1-30
		100	12 - 1 12 (Including 100 strikes due to strike interval of 25)	15-1-15 (Including 100 strikes due to strike interval of 25)
FINNIFTY	All weekly and Near Month expiry	50	20 – 1- 20	25-1-25
		100	20 – 1- 20	25-1-25

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			(Includes strikes resulting from strike interval of 50)	(Includes strikes resulting from strike interval of 50)
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The following additional points are to be noted:

- The aforesaid changes shall be effective from January 08, 2024.
- Accordingly, all subsequent new weekly and monthly expiration contracts created from January 05, 2024 (end of the day) will be based on the revised strike scheme in INDEX options.
- All un-expired expiries created before January 08, 2024 and available for trading on or after January 08, 2024 will follow the revised strike scheme from January 05, 2024 (end of the day).
- The first expiry contract for which the new strike scheme will be available is January 08, 2024 expiry cycle.
- There is no other change in contract specifications for the INDEX options.
- Members are advised to take the updated contract.gz and MII - contract file.gz file available on extranet path faoftp/faocommon before trading on January 08, 2024.

For and on behalf of
National Stock Exchange of India Limited

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