

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS SEGMENT	
Download Ref No: NSE/ FAOP/ 64625	Date: October 18, 2024
Circular Ref. No: 128/ 2024	

All Members,

Contract size revision for index derivatives

This is w.r.t SEBI circular reference no. SEBI/HO/MRD/TPD-1/P/CIR/2024/132 dated October 01, 2024, on measures to strengthen equity index derivatives framework for increased investor protection and market stability.

As mentioned in the aforesaid circular that an index derivative contract shall have a value not less than Rs. 15 lakhs at the time of its introduction in the market. Further, the lot size shall be fixed in such a manner that the contract value of the derivative on the day of review is within Rs. 15 lakhs to Rs. 20 lakhs.

For computation of revised lot size, the average of the closing price of the underlying index has been taken for one month period of September 16, 2024, to October 15, 2024.

The revised lot size for index derivatives will be as follows

Sr	Underlying Index	Symbol	Existing Lot Size	Revised Market Lot
1	Nifty 50	NIFTY	25	75
2	Nifty Bank	BANKNIFTY	15	30
3	Nifty Financial Services	FINNIFTY	25	65
4	Nifty Midcap Select	MIDCPNIFTY	50	120
5	Nifty Next 50	NIFTYNXT50	10	25

The measure shall be effective for all new index derivatives contracts (includes weekly, monthly, quarterly and half-yearly) introduced from **November 20, 2024**, onwards.

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The existing weekly and monthly expiry contracts will continue with the existing lot size till its respective expiry date. In case of quarterly and half yearly existing expiry contracts, the same shall be transitioned to the new lot size on **December 24, 2024**, end of the day for BANKNIFTY and **December 26, 2024**, end of the day for NIFTY.

The day spread order book will not be available for the combination contract of December 2024 - February 2025, January 2025 – February 2025 and January 2025 – March 2025.

Members are advised to inform their clients who have positions or take any new positions in the quarterly and half yearly contracts, of the upcoming revision in lot size on the above-mentioned dates.

For ease of understanding, a summary has been provided in annexure.

Members are advised to load the updated contract.gz / MII contract (NSE_FO_contract_ddmmyyyy.csv.gz) and spread (NSE_FO_spdcontract_ddmmyyyy.csv.gz) files on the trading application before trading. These files can be obtained from the directory faoftp/faocommon on the Extranet server. Additionally, the MII contract and spread files are also available on NSE website on the below path: <https://www.nseindia.com/all-reports-derivatives>.

For and on behalf of

National Stock Exchange of India Limited

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Associate Vice President

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Annexure

Sr	Index Derivatives	Expiration Cycle	Expiry Date	Particulars
1	NIFTY	Weekly	19-Dec-2024	Last weekly expiry with existing lot size
		Weekly	02-Jan-2025	First weekly expiry with revised lot size
		Monthly	30-Jan-2025	Last monthly expiry with existing lot size
		Monthly	27-Feb-2025	First monthly expiry with revised lot size
		Quarterly & Half Yearly	27-Mar-2025*	Lot size of all existing quarterly and Half yearly expiry contracts will be revised from December 26, 2024, EOD.
2	BANKNIFTY	Monthly	29-Jan-2025	Last monthly expiry with existing lot size
		Monthly	26-Feb-2025	First monthly expiry with revised lot size
		Quarterly	26-Mar-2025*	Lot size of all existing expiry contracts will be revised from December 24, 2024, EOD
3	FINNIFTY	Monthly	28-Jan-2025	Last monthly expiry with existing lot size
		Monthly	25-Feb-2025	First monthly expiry with revised lot size
4	MIDCPNIFTY	Monthly	27-Jan-2025	Last monthly expiry with existing lot size
		Monthly	24-Feb-2025	First monthly expiry with revised lot size
5	NIFTYNXT50	Monthly	31-Jan-2025	Last monthly expiry with existing lot size
		Monthly	28-Feb-2025	First monthly expiry with revised lot size

* Please note, the March 2025 contract which was introduced as quarterly contract will become far month contract of the respective index derivatives on December 2025 monthly expiry day (EoD).

Note: Dates may be subject to change on account of any holiday declared.

NOTICES

Notice No.

20241021-13

Notice Date

21 Oct 2024

Category

Trading

Segment

Derivatives

Subject

Changes in Market Lot for Index Derivatives Contracts

Content

In accordance with SEBI circular SEBI/HO/MRD/TPD-1/P/CIR/2024/132 dated October 1, 2024, and partial modification to Exchange notice number 20240930-62 dated September 30, 2024, we bring to your notice the revision in market lot of Index derivatives contracts introduced after November 20, 2024.

For computation of revised lot size, the average of the closing price of the underlying index has been taken for one month period of September 16, 2024, to October 15, 2024. The Market lot for index derivatives shall be revised for contracts that are introduced after November 20, 2024, as per below table –

Underlying Index	Existing Market Lot	Revised Market Lot
BSE Sensex	10	20
BSE Bankex	15	30
BSE Sensex 50	25	60

1. Monthly Index Derivatives Contracts

Existing unexpired monthly contracts (i.e. last Monday of the month for BSE BANKEX, last Thursday of the month for BSE SENSEX50 and last Friday of the month for BSE SENSEX) for November 2024, December 2024, and January 2025 shall retain their current market lot.

New Monthly Contracts generated after November 20, 2024 (post-November 2024 monthly expiry) shall have the new market lot.

2. Weekly Index Derivatives Contracts for BSE SENSEX

Existing unexpired weekly contracts generated till November 20, 2024 (i.e. weekly contracts up to January 3, 2025) shall retain their current market lot.

New weekly contracts generated after November 20, 2024 (i.e. end of day on November 22, 2024) shall have the new market lot. In other words, weekly contracts of January 10, 2025, and beyond shall have the new market lot.

3. Long Dated Index Options Contracts (Quarterly and Half-Yearly) for BSE SENSEX

Long dated Contracts with expiry dates March 2025 and beyond shall retain their current market lot until December 27, 2024.

On December 27, 2024, End of Day, the market lot for all long-dated BSE SENSEX contracts shall change to the new market lot.

4. Stock Derivatives Contracts

No changes in market lot, as per Exchange Circular 20240930-62.

Market Participants are advised to take note of the of the upcoming revisions in lot size on the above-mentioned dates.

For & On Behalf of BSE Ltd,

Ketan Jantre

Sameer Vaze

Head-Trading Operations

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