

## National Stock Exchange of India

### Circular

Department: SURVEILLANCE	
<b>Download Ref No:</b> NSE/SURV/67688	<b>Date:</b> April 24, 2025
<b>Circular Ref. No:</b> 304/2025	

To All NSE Members

### Sub: Position limits in Equity Index Derivatives (Futures and Options) - Penalty Structure

This is with reference to NSE circular dated April 3, 2025 having circular reference no. NSE / SURV / 67436 pertaining to Standard Operating Procedure - Intraday Position Monitoring for Index Derivatives Contracts.

With respect to point 2.1.2 as per circular ref no NSE / SURV / 67436, members are hereby informed that, in order to have a standard penalty structure across the Exchanges, the following penalty structure (*in line with BSE Notice No. 20250403-58 dated April 03,2025*) as per the table below shall be implemented. Accordingly in case of any violation w.r.t the End of day position limits beyond the specified limits as per point 2.1.2 (i.e. w.r.t FPI/Mutual Fund/Trading Member level) mentioned in circular ref no NSE/SURV/67436 dated April 3, 2025, penalty shall be levied on monthly basis, as per the slabs mentioned below:

Penalty structure for FPI/Mutual Fund/Trading Member level position limit violation in Equity Index Derivatives:

Instances of Position Limit violations	Monetary Penalty to be levied
1 <sup>st</sup> instance	NIL
2 <sup>nd</sup> to 5 <sup>th</sup> instance	Rs.5,000/- per instance
6 <sup>th</sup> to 10 <sup>th</sup> instance	Rs.20,000/- (for 2 <sup>nd</sup> to 5 <sup>th</sup> instance) + Rs. 10000/- per instance from 6 <sup>th</sup> to 10 <sup>th</sup> instance
11 <sup>th</sup> instance onwards	Rs 70,000 (From 2 <sup>nd</sup> -10 <sup>th</sup> instance) + Rs 1,000 * Cumulative no. of instances from 11 <sup>th</sup> instance onwards (i.e. Rs 11,000 for 11 <sup>th</sup> instance, Rs 12,000 for 12 <sup>th</sup> instance and so on). Additionally, the members will be referred to the Member Committee for suitable action.

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

In case of any further queries, members might write to us on [surveillance@nse.co.in](mailto:surveillance@nse.co.in).



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**For National Stock Exchange of India Limited**

**Binoy Yohannan  
Vice President  
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