

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED****DEPARTMENT : CURRENCY DERIVATIVES**

Download Ref No : NSE/CD/31698	Date : February 05, 2016
Circular Ref. No : 008/2016	

All Members,

**Trade Execution**

This is in partial modification to circular no. NSE/CD/29366 dated April 01, 2015.

- Orders shall be matched and trades shall take place only if the trade price is within the trade execution range based on the reference price of the contract.
- Reference price for each contract shall be computed as follows:
  - At market open – it shall be the theoretical price based on the underlying price
  - During trading hours – it shall be the simple average of trade prices of that contract in the last 1 minute
  - For contracts that have traded in the last 1 minute, the reference price shall be revised throughout the day on a rolling basis at 1 minute intervals
  - For all other contracts the reference price shall be the theoretical price based on the latest available underlying price and shall be revised throughout the day at regular intervals.
- Execution range is the range on both sides of the reference price as given below:

Segment	Contract Months	Reference Price (Rs.)	% of Reference Price	Minimum absolute Range (Rs.)
<b>Futures</b>	Tenure upto 6 months	All	1%	-
	Tenure greater than 6 months	All	2%	-
<b>Options</b>		0.0025 to 0.50	-	0.05
		>0.50	10%	-

- There is no change to the existing applicable operating ranges. For valid order entry and all orders that are within the operating range shall be accepted as is being done currently.
- If any order which is within the operating range but which may result in a trade outside the execution range is entered then such an order (full or partial as the case may be) shall be cancelled by the Exchange.
- The Exchange may modify the execution range as and when necessary.
- This circular shall come into effect from February 08, 2016.

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

**Khushal Shah**  
**Chief Manager**

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