

National Stock Exchange of India Limited

Circular

Department: CURRENCY DERIVATIVES	
Download Ref No: NSE/CD/58052	Date: August 22, 2023
Circular Ref. No: 32/2023	

All Members,

Revision in Scheme of Strikes in US Dollar – Indian Rupee (USDINR) Currency Options

This is in partial modification to item 1.13 of consolidated circular [NSE/CD/57262](#) dated June 23, 2023. With a view to bring more efficiency in trading of USDINR options, Exchange is pleased to revise the strike scheme for USDINR options as below:

Symbol	Particulars	Existing Strike Price and Strike Interval	Revised Strike Scheme and Strike Interval
USDINR	All weekly and near monthly expiry	Strike Interval of INR 0.25 with 12-1-12 number of strikes (ITM-ATM-OTM)	Strike Interval of INR 0.125 with 3-1-3 number of strikes (ITM-ATM-OTM) AND Strike Interval of INR 0.25 with 12-1-12 number of strikes (ITM-ATM-OTM) (includes strikes generated due to 0.125 strike interval)
	Middle-month, Far-month and Quarterly expiries	Strike Interval of INR 0.25 with 12-1-12 number of strikes (ITM-ATM-OTM)	No change

The following additional points are to be noted:

- The aforesaid changes shall be effective from September 04, 2023 only for USDINR currency pair.
- Accordingly, all subsequent new weekly expiry cycles introduced from September 01, 2023 (end of the day) will be based on the revised strike scheme in USDINR options.
- On the expiry day of near-month contract, the strike scheme in middle month contract will be available as defined for near-month contract. For example, on trade date September 26, 2023, the near-month expiry cycle having expiry date of September 26, 2023, will expire at 12.30 pm. The strike scheme in

National Stock Exchange of India Limited

the middle-month expiry cycle having expiry date of October 27, 2023, will be as defined for new near-month expiry cycle from the start of the trading day itself.

- All un-expired weekly and near-month expiries created before September 01, 2023 and available for trading from September 04, 2023 will follow the revised strike scheme from September 01, 2023 (end of the day).
- There is no other change in contract specifications for the USDINR options.
- The Exchange will continue to have the provision of reserve strikes, wherein certain number of strikes may be kept as reserved beyond minimum strikes as per the applicable strike scheme. The Exchange, at its discretion, may enable the reserved strikes intraday, if required, and message for the same shall be broadcasted on trading terminals.
- All other existing criteria as communicated in aforesaid consolidated circular remain unchanged.
- Members are advised to take the updated cd_contract.gz file available on extranet path /cdsftp/cdscommon before trading on September 04, 2023.

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

Toll Free No	Email id
1800-266-0050 (Option1)	msm@nse.co.in