

National Stock Exchange of India Limited

Circular

| Department: FUTURES & OPTIONS SEGMENT | |
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| Download Ref No: NSE/FAOP/52806 | Date: June 30, 2022 |
| Circular Ref. No: 65/2022 | |

All Members,

Pre-Trade risk controls

In partial modification to Item no. 1.4 of Part B in Exchange consolidated circular no. 44482 dated May 27, 2020 regarding operating ranges applicable to options contracts, members are requested to note the following change:

Flexing of Operating range applicable to the options contracts:

When the last trade price of an option contract crosses X% (trigger point) of the prevailing operating range on either side of the base price, OPR may be flexed automatically in the corresponding direction by a certain quantum. The operating price range may be flexed on the basis of multiple factors taken into consideration.

The Exchange can review the trigger point, the quantum of flex and the various parameters to be considered before flexing such ranges from time to time based on experience gained and inputs received from market participants/regulator.

Currently the trigger point shall be set as 90%. A relevant message shall be broadcasted to all the trading terminals, on flexing of the operating price range as follows indicating the new OPR:

“The revised price range for <Instrument> <Symbol> <Expiry date> <Strike price> <Option type> is: Rs <Low OPR limit> - Rs <High OPR limit>”

Further, please note that all other provisions except as mentioned above shall remain unchanged.

This circular shall be effective from July 04, 2022 from start of market hours.

For and on behalf of
National Stock Exchange of India Limited

Bharat Gandhi
Chief Manager

National Stock Exchange of India Limited

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