

National Stock Exchange of India Limited

Circular

| Department: FUTURES & OPTIONS SEGMENT | |
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| Download Ref No: NSE/FAOP/55488 | Date: February 03, 2023 |
| Circular Ref. No: 16/2023 | |

All Members,

Pre-Trade risk controls - Limit Price Protection - Update

As per circulars NSE/FAOP/54242 dated October 28, 2022, NSE/FAOP/54619 dated November 28, 2022 regarding Pre-trade risk controls on Limit Price Protection (LPP) mechanism, LPP mechanisms is currently applicable for Index Options (Weekly & Monthly expiries). Subsequently, Exchange has also issued circular NSE/FAOP/55396 dated January 27, 2023 regarding applicability of LPP mechanism shall now be extended to Index and Stock Futures as well.

The LPP range on both the side of reference price for Index and Stock Futures shall be computed as below:

| Instruments | % Of Reference price |
|-------------------|----------------------|
| FUTIDX and FUTSTK | 3% |

The Exchange may review the aforesaid mechanism and various applicable parameters from time to time based on the experience gained and inputs received from market participants / regulator.

All other provisions mentioned in the aforesaid circulars, shall remain unchanged.

Members are requested to note that the abovementioned changes shall made effective in Live from February 06, 2023 and shall be available for testing in mock being conducted on February 04, 2023.

Members should trade responsibly and cautiously, as trading away from normal prices and misleading or causing any disruptions in normal trading may result in inquiry, investigation, and regulatory actions.

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

National Stock Exchange of India Limited

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