

**National Stock Exchange Of India Limited**

Department : FUTURES &amp; OPTIONS

Download Ref No: NSE/FAOP/43965

Date : March 20, 2020

Circular Ref. No: 31/2020

All Members,

Operating ranges applicable to Futures contracts

This is in reference to SEBI press release ref. no. PR No.18/2020 regarding regulatory measures taken by SEBI in view of ongoing market volatility and in continuation to Item 1.4 of Exchange consolidated circular no. 40963 dated May 09, 2019 regarding operating ranges applicable to Stock & Index Futures contracts.

Members are requested to note that in addition to the existing requirements, the dynamic price bands may be flexed only after a cooling-off period of 15 minutes from the time of meeting the existing criteria specified by the Exchange for flexing in the aforesaid circular.

Further, please note that all other provisions except as mentioned above shall remain unchanged. The circular shall be effective from March 23, 2020.

For and on behalf of  
National Stock Exchange of India Limited

Khushal Shah  
Associate Vice President

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