



FAQ on “Trading in T+0 Settlement” in Capital Market Segment

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1. What is T+0 Settlement?

T+0 settlement cycle is a part of capital market segment. Settlement of trades shall happen on the same day after the closure of T+0 market.

2. What are the advantages of T+ 0 settlement?

T+0 will bring advantages like same day receipt of funds and securities to the investor.

3. What are the market timings of T+0 settlement, will it be different from T+1?

The market timings of T+0 settlement shall be as follows:

Market Timings	One continuous session from 09:15 hrs to 13.30 hrs.
Client code modification window	Till 13:45 hrs

4. What are the identifiers for T+0 settled securities in security master?

Series and Settlement Type/Cycle fields can be used to identify T+0 settled securities in security master. For T+0 securities, series shall be "T0" and settlement type shall be "0".

5. Will there be any changes in the security master file?

For T+0 securities, series shall be "T0" and settlement type shall be "0" in security master file.

6. What will be the security specifications like ISIN, symbol, tick size, market lot, etc. of T+0 securities?

Security specifications of T+0 securities like ISIN, symbol, tick size, market lot, etc. shall be the same as that of the corresponding T+1 securities for a given listed company.

7. On which days the trading sessions shall not be conducted in T+0 settled securities?

No Trading in T+0 settled securities on the following days:

- a. On Ex-date of any corporate action in corresponding T+1 settled security (including scheme of arrangement)
- b. On the day of index rebalancing of corresponding T+1 settled security.
- c. On the settlement holiday.

8. Who can trade in T+0 settlement?

All members eligible to trade in Capital Market Segment shall be able to trade in T+0 settled securities.

9. What shall be the Market Type for trading in T+0 settlement?

The Market type shall be Normal (N) for trading in T+0 settlement.

10. Which all sessions are not applicable under T+0 settlement?

Pre-Open, Special Pre-Open, Block window, Auction, Periodic call auction and Post close session are not applicable under T+0 settlement.

11. What are the identifiers for T+0 settled securities in trade file?

Series and Settlement Type/Cycle fields can be used to identify T+0 settled securities in trade file. For T+0 securities, series shall be "T0" and settlement type shall be "0".

12. What are the different Book Types for T+0 settlement trades?

The book types available for trading are Regular Lot (RL) and Stop Loss (SL)

13. Which order types are allowed?

Day, Immediate or Cancel (IOC), Market & Limit and Disclosed quantity orders are allowed.

14. How will the Order matching happen for T+0 settlement trades?

Order Matching shall happen on anonymous order book and with continuous matching with Price – Time priority.

15. Will self-trade prevention be applicable in T+0 Settlement?

Yes

16. What are the price bands applicable for T+0 settlement?

Price band of +/- 1% (100 Basis points) based on close price of corresponding T+1 settled security, which will be re-calibrated throughout the trading hours after +/- 0.5% (50 basis points) movement in the LTP of T+1 settled security in the regular market. At every recalibration of price band, all outstanding orders outside the revised price band shall be cancelled with error message *“Order price is outside the revised price range”* on respective trading terminal.

17. Will there be a separate closing price determination for T+0 Settlement? If yes, will it follow the last half hour VWAP method?

No separate close price shall be computed for T+0 securities. Close price of T+1 settled security shall be considered as close price of corresponding T+0 settled security.

18. What is the different type of orders allowed for T+0 settlement?

PRO/CLI orders are allowed for T+0 settlement except order with CP code and INST. Any CP or INST order shall be cancelled/rejected with error message *“Participant orders not allowed for T+0 settlement”* on respective trading terminal.

19. Is there is separate trade report which shall be downloaded for T+0 trade by Exchange?

No. The details of trades done in T+0 market shall be available in the existing reports which are downloaded to members.

20. Does trades done in T+0 settlement shall be eligible for Bulk reporting?

Yes.

21. Will additive of trades done in T+0 and T+1 be considered for threshold to determine the bulk reporting?

Yes.

22. I have traded in T+0, can I change the settlement type?

No. Orders for T+0 and T+1 settled securities are executed in separate series.

23. Where can I find the list of securities which are available for trading?

The list of securities eligible for trading in T+0 shall be communicated time to time via separate circular. Alternatively, security master file can be referred to identify T+0 settled securities. For T+0 securities, series shall be “T0” and settlement type shall be “0”

24. Will there be a separate Bhav copy file for T+0 Securities?

No. T+0 trade details shall be part of existing bhavcopy.

25. Will there be any separate market open and close messages for T+0 securities?

Market open timing shall be same as normal market open, hence no separate message for market open will be sent for T+0 securities. However, T+0 securities market close and trade modification cut off timings shall be broadcasted on terminals.

26. What charges / fees are applicable for T+0 settlement?

All the charges / fees like Transaction Charges, STT, Regulatory Turnover Fee that are applicable for T+1 settled security will be applicable for T+0 settled security.

27. Will the T+0 prices shall be considered in Index calculation and settlement price computation?

No

28. What surveillance measures will be applicable for securities eligible on T+0 series ?

The surveillance measures applicable to securities in T+1 settlement cycle shall be applicable to securities in T+0 settlement cycle.

29. Will trades executed in T+0 securities be available through NOTIS and Drop copy API

Yes

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