

National Stock Exchange of India Limited

Circular

Department: CAPITAL MARKET SEGMENT	
Download Ref No: NSE/CMTR/61293	Date: March 22, 2024
Circular Ref. No: 42/2024	

All Members,

Introduction of T+0 rolling settlement cycle in Capital Market segment

This is w.r.t attached SEBI circular SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/20 dated March 21, 2024 regarding Introduction of Beta version of T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle in equity cash market (Annexure 1), Exchange is introducing trading in securities under T+0 settlement mechanism as per following trading parameters:

Segment	Capital Market Segment
Market Type	Normal (N)
Book Type	Regular Lot (RL), Stop Loss (SL)
Symbol, ISIN and tick size	Same as corresponding T+1 settled security in regular market.
Series	T0
Settlement type	"0" in security master
Market Lot	1 Equity Share
Order Type	Day, Immediate or Cancel (IOC), Market & Limit and Disclosed quantity order are allowed.
Order matching	Anonymous order book. Continuous matching with Price – Time priority.
Price Band	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*
Eligible Members	All members eligible in Capital market segment are eligible to trade T+0 settled securities
Eligible participants / orders	PRO/CLI orders <i>excluding Custodial Participant code/INST**</i>
Eligible securities	List of securities shall be informed separately.

National Stock Exchange of India Limited

Market Timings	One continuous session from 09:15 hrs to 13.30 hrs.
Client code modification window	Till 13:45 hrs
Trading sessions	<ul style="list-style-type: none"> • Only Normal Session. • No Pre-open/special pre-open/Block/Auction/ Periodic call auction/Post close sessions • No Trading in T+0 settled securities on the following days: <ul style="list-style-type: none"> ○ On Ex-date of any corporate action in corresponding T+1 settled security (including scheme of arrangement) ○ On the day of index rebalancing of corresponding T+1 settled security. ○ On the settlement holiday.
Index calculation and settlement price computation	<p>T+0 prices shall not be considered in Index calculation and settlement price computation.</p> <p>No separate close price for T+0 settled securities. Close price applicable for T+1 settled security shall also be applicable for corresponding T+0 settled security.</p>
Surveillance Measures	The surveillance measures applicable to securities in T+1 settlement cycle shall be applicable to securities in T+0 settlement cycle
Pre trade risk check	Market price protection (MPP) check is not applicable.
Self-trade prevention check	Is applicable
Fees/Charges	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
Bulk reporting	Bulk reporting shall be applicable for T+0 settled securities
FAQs w.r.t trading	Attached as Annexure 2

Additional points to be noted:

1. *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.
2. **Any CP or INST order shall be cancelled/rejected with error message “Participant orders not allowed for T+0 settlement” on respective trading terminal.

Members are requested to note that trading in T+0 settled securities shall commence w.e.f. March 28, 2024. Further, the functional changes due to implementation of T+0 settlement shall be available for testing in the mock trading - session 1 scheduled on March 23, 2024.

National Stock Exchange of India Limited

Members are advised to load the updated security.gz/nnf_security.gz/NSE_CM_security_27032024.csv.gz file in the trading application before trading on the effective date. These files can be obtained from the directory common/NTNEAT on the Extranet server.

The settlement procedure and details shall be intimated separately by NSE Clearing Limited.

For and on behalf of
National Stock Exchange of India Limited

Aarti Surve
Chief Manager

Toll Free No	Email id
1800-266-0050 (Option 1)	msm@nse.co.in