

NATIONAL STOCK EXCHANGE OF INDIA LIMITED**DEPARTMENT : CURRENCY DERIVATIVES**

Download Ref No : NSE/CD/33882	Date : December 26, 2016
Circular Ref. No : 48/2016	

All Members,

Revision in Trade Execution

This is in partial modification to circular no. NSE/CD/32142 dated April 01, 2016.

Trade execution range for contract on **FUTIRC** shall be revised as given below:

1) Orders shall be matched and trades shall take place only if the trade price is within the trade execution range based on the reference price of the contract.

2) Reference price for each contract shall be computed as follows:

- At market open – it shall be the base price of the Contract.
- During trading hours – it shall be the simple average of trade prices of that contract in the last 1 minute.
- For contracts that have traded in the last 1 minute, the reference price shall be revised throughout the day on a rolling basis at 1 minute intervals.
- For all other contracts the reference price shall be the base price of the Contract throughout the day.

3) Execution range is the range on both sides of the reference price as given below:

Instrument	Contract Months	Reference Price (Rs.)	% of Reference Price	Minimum absolute Range (Rs.)
FUTIRC	All	All	0.5%	-

4) There is no change to the existing applicable operating ranges. For valid order entry and all orders that are within the operating range shall be accepted as is being done currently.

5) If any order which is within the operating range but which may result in a trade outside the execution range is entered then such an order (full or partial as the case may be) shall be cancelled by the Exchange.

6) The Exchange may modify the execution range as and when necessary.

Members may please note that there is no change in the trade execution range for contracts other than FUTIRC and would continue to be as per Exchange circular no. NSE/CD/32142 dated April 01, 2016.

This circular shall be effective from December 30, 2016.

**For and on behalf of
National Stock Exchange of India Limited**

**Khushal Shah
Chief Manager**

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