

National Stock Exchange Of India Limited

Department : FUTURES & OPTIONS

Download Ref No: NSE/FAOP/41743

Date : July 30, 2019

Circular Ref. No: 89/2019

All Members,

Revision in base price computation methodology

This is with reference to the SEBI framework on interoperability among clearing corporations vide SEBI circular ref. no. CIR/MRD/DRMNP/CIR/P/2018/145 dated November 27, 2018, Circular download ref. no. NSE/FAOP/41703 dated July 25, 2019 and in partial modification to the consolidated circular download reference no. NSE/FAOP/40963 dated May 09, 2019, pertaining to Section 1.4 Close price, base price & operating ranges applicable to the contracts.

Trading members are requested to make a note of revision in Base price methodology as follows:

Base price of the futures contract, on the day of introduction of the new contract, shall be theoretical futures price. On subsequent trading days the base price shall be the daily settlement price of the futures contract as computed by Clearing Corporation.

Base price of the options contract, on the day of introduction of the new contract, shall be theoretical value of the options contract arrived at based on Black-Scholes model of calculation of options premium or the settlement price as computed by Clearing Corporation. On subsequent trading days the base price shall be the daily settlement price of the options contract as computed by Clearing Corporation.

The file bpddmmy.csv available on extranet in the directory: "faoftp/faocommon/base price" shall contain base price of all futures & options contracts.

For and on behalf of
National Stock Exchange of India Limited

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