

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
DEPARTMENT : FUTURES & OPTIONS

Download Ref No : NSE/FAOP/19034

Date : September 30, 2011

Circular Ref. No : 105/2011

All NSE Members,

 Sub: Revision in Market Lot of Derivative Contracts on Individual Stocks

SEBI has advised the exchange to standardize lot size for derivative contracts on individual securities once in every 6 months as per circular no. SEBI/DNPD/Cir- 50/2010 dated January 8, 2010. In pursuance to the revised methodology mentioned in the SEBI circular, it is proposed to carry out revision of market lot for derivatives contracts as follows:

Sr. No	Underlying whose Derivative contract size shall be	Count of Underlying	Effective date	Annexure Number
1	Revised Downwards	13	October 26, 2011 (for all contracts)	1
2	Revised Downwards but new lot size is not a multiple of old lot size	4	October 26, 2011 (for January 2012 & later expiries)	2
3	Revised Upwards	54	October 26, 2011 (for January 2012 & later expiries)	3
4	Unchanged	155	-	4

To avoid operational complexities, in case 2 & 3 above, following will be applicable:

1. Only the far month contract i.e. January 2012 expiry contracts will be revised for market lots. Contracts with maturity of November 2011 and December 2011 would continue to have the existing market lots. All subsequent contracts (i.e. January 2012 expiry and beyond) will have revised market lots.
2. The day spread order book will not be available for the combination contract of December 2011 – January 2012 expiry.

For the purpose of the computation, the average of the closing price of the underlying has been taken for last one month period of September 2011.

This circular shall come into effect from **October 26, 2011**.

For and on behalf of

National Stock Exchange of India Limited

Suprabhat Lala

Vice President

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