FAQ

Recent changes in Equity Derivative segment focusing on position limits, Limit Monitoring, and Securities in Ban Period

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1. **What is Futures equivalent (FE) open interest of a contract and delta?**

   Delta denotes sensitivity of price movement of derivative position with respect to that of the underlying.

   Open Interest (OI) of the participants in derivatives measured at a portfolio level by computing the net Delta adjusted open positions across futures and options for an underlying at a given point in time. Gross addition of such net Future Equivalent Open Interest (FutEq OI) across all Unique Client Codes (UCCs) would form the FutEq OI for the Stock/Index Derivatives

   Currently, Symbol wise Futures Equivalent Open Interest at market level in Futures & Options segment is currently being disseminated on website daily basis.

   Additional report has been provided under Daily reports section on NSE Website with nomenclature as "Combined Delta Equivalent Open Interest across exchanges."

   In addition to above, the details of Futures Equivalent of a contract as at end of day shall also be provided.

2. **How is Symbol wise Futures equivalent Open interest at client level computed?**

   For computation methodology members may refer NCL Circular dated 14th November 2024, Ref no. NCL/CMPT/65087.

3. **What are the additional files provided to market with respect to information on Futures equivalent Open interest & Delta?**

   For additional information and files/report member can refer to the following:

   - For Future equivalent Open interest-
     - For Clearing Members: **F_CM_DELOI_<MEMBER CODE>_DDMMYYYY.csv.gz**
     - For Trading Members: **F_TM_DELOI_<MEMBER CODE>_DDMMYYYY.csv.gz**

     File path: FAOFTP/F<MEMBER CODE>/REPORTS

   - For EOD Delta - **Contract_Delta_DDMMYYYY.csv.**
     - File path: FAOFTP/FAOCOMMON/Limit Files/
       Where: DDMMYYYY is trade date

   - For BOD/Intraday Delta - **Contract_Delta_DDMMYYYY_inn.csv.**
     - File path: FAOFTP/FAOCOMMON/Limit Files/
       Where: DDMMYYYY is trade date
       'i' represents intraday file and
       'nn' represents intraday file batch number

4. As an Investor, where can I check by Futures Equivalent OI?

Investors have been provided with a facility to view the Futures Equivalent Open Interest information on the web portal in addition to the disaggregated collateral data. The information is provided in separate tab.

NSE Clearing Website → Resources → Web Portal for clients

5. What is the new methodology for calculating MWPL?

As per the provisions of the SEBI circular May 29th, 2025, SEBI/HO/MRD/TPD-1/CIR/2025/79, computation of MWPL is given below:

A. Lower of:

(i) 15% Free Float

(ii) 65 times market wide Average Daily Delivery Value (ADDV) [in terms of quantity]

B. The above shall be subject to a floor of 10% Free Float.

Computation Methodology:

i. CCs shall obtain the latest Free Float shares of the stock trading in Equity Derivatives segment from the Stock Exchanges.

ii. MWPL of a stock shall be recomputed every quarter on the basis of the latest free float and market wide ADDV for the last quarter.
CC shall compute the market wide ADDV for the stock for a period of preceding 3 months. Example for MWPL applicable from 01-Oct-2025 the data for trade date June 16, 2025, to September 15, 2025, shall be considered.

6. What will be the frequency of dissemination of MWPL limits?

NCL shall compute the MWPL on quarterly basis (in contrary to the erstwhile monthly basis) and limits will be disseminated on the website. A circular to that effect shall also be published by 20th of the last month of the reference quarter. For e.g.: On September 20, 2025, MWPL Limits for the period October 01, 2025 to December 31, 2025, has been disseminated by NCL.

There may be some corporate actions which result in change in the positions in the underlying symbol, in such cases the applicable limits on ex-date shall be revised based on adjustment factor.

7. What are the notable changes being made to the existing file formats?

From October 1, 2025, the following files will include the below changes:

1. TM Level Limit (tmopl_mmmYYYY.csv): An additional field providing details on applicable proprietary limit "TM Limit Proprietary" will be added.
2. NCL Open Interest (ncloi_DDMMYYYY.csv/xml): An additional field providing details on Futures equivalent Open interest "FutEq OI" will be added.
3. Combined Open Interest (combineoi_DDMMYYYY.csv/xml): An additional field providing details on Futures equivalent Open interest "FutEq OI" will be added.
4. NPH_mmmyyyy.csv: Since the client level positions limits applicable in stock derivatives contracts shall be 10% of the applicable MWPL, the existing monthly NPH file having nomenclature NPH_mmmyyyy.csv is no longer applicable and hence stands discontinued.

8. What are the new files being provided on account of the recent changes?

Clearing members and Trading members shall be provided with details of base positions at their prop/constituent level with respect to stock placed in ban.

- File path: FAOFTP/F>MEMBER CODE>/Letters/Dnld
- File Nomenclature:
  For Clearing members: F_MWPLBASEPOS01_<MEMBER CODE>_YYYYMMDD.CSV
  For Trading members: F_MWPLBASEPOS02_<MEMBER CODE>_YYYYMMDD.CSV
- File Details:

Field	**Description**
Date	DD-MMM-YYYY format
CLEARING_MBR_CODE	
TRADING_MBR_CODE	
CLIENT_CODE	
INSTRUMENT_TYPE	
SYMBOL	
EXPIRY_DATE	DD-MMM-YYYY format
STRIKE_PRICE	
OPTION_TYPE	"FF", "CE", "PE"
NET POSTION	

The base position file provided at the end of day shall include position for stocks that are placed in ban or remain in ban on the next day. In case of corporate action on next day, such base positions shall also be adjusted for corporate action. Such base positions shall be considered for monitoring vis-à-vis End of day positions in security in ban on next day; for more details on monitoring on position in a security in ban, please refer FAQ no. 10.

9. How is a stock placed under ban period under the new mechanism?

At the end of each day NCL shall check whether the Market wide Future Equivalent (FutEq) Open Interest of a stock exceeds 95% of the applicable MWPL. If so, the stock would be placed in the ban period from next day onwards.

In line with existing practice, normal trading in stock shall be resumed only after the Combined FutEq Open Interest across all Exchanges comes down to 80% of the MWPL.

There is no change in Ban file being published daily on Exchange website.

10. How will position in a security which is in ban be monitored?

a) For this purpose, positions of all the entities in such stock entering ban period shall be noted and stored as base position (This day is referred as Day 1).

b) For the next day (i.e. Day 2), the positions of Day 1 would be used to compute the FutEq OI of the entity using delta of contracts published by CCs in the SPAN file based on parameters as at 2 PM on Day 2 (File name-nsccl.YYYYMMDD.i04.spn). This shows passive change in the positions on account of change in delta between Day 1 and 2 PM on Day 2.

c) Further, the delta of contracts shall be made available in the SPAN parameter files downloaded to market participants by CCs (Contract Delta value in span to be considered). The end of day positions on Day 2 would be multiplied by 2 PM delta of day 2.

d) If FutEq open interest of the entity for current end of day position in the stock is less than or equal to the FutEq open interest of the entity for base position without any change in sign, then the same shall not be treated as a violation. All other cases shall be identified as a violation and will be levied penalty.

e) The details of Futures equivalent of a contract shall be provided at EOD, BOD and intraday as well at the time of scheduled risk parameters. The details of the report are as follows:

   a. File path: FAOFTP/FAOCOMMON/Limit files/
   b. File Nomenclature: Contract_Delta_DDMMYYYY_inn.csv
   c. File Details:

Field	**Description**
Date	Trade date
Symbol	
Expiry	
Strike Price	
Option Type	“FF”, “CE”, “PE”
Delta Factor	

For more information, members can refer to the NCL Circular no. 70085 issued on September 08, 2025, and Circular No. 70555 issued on September 30, 2025.

11. What is the penalty for violating ban period rules?

In the event of violation of position limits by an entity, the following monetary penalty would be charged to the clearing members for every day of violation:

a) 1% of the quantity in violation (i.e., excess quantity over the allowed quantity, valued at the closing price of the security in the normal market of the Capital Market segment of the Exchange) per entity per stock or
b) Rs.1,00,000 per entity per stock, whichever is lower, subject to a minimum penalty of Rs. 5,000/- per entity per stock.

12. How will the violation and penalty details be provided to members?

There is no change in the process of CC downloading violation information to Clearing members providing details of violation observed for the trade date. It continues to be provided in F_MWPLVIOL01_Member code_YYYYMMDD.CSV and F_MWPLVIOL02_Member code_YYYYMMDD.CSV provided in Letters/Dnld folder on extranet.

13. What are the best practices for entities to mitigate risks of penalties during a ban period?

Member can Monitor positions between 2 PM to 3:30 PM by using SPAN file (nsccl.YYYYMMDD.i04.spn) or Contract_Delta_DDMMYYYY_i04.csv to assess delta impact and to take corrective trades to reduce FutEq OI.

The span tag in the SPAN® file is <**oopPf**>
<series>
<opt>
<d>

14. For a stock in ban on expiry day, will increase in FutEq open interest of the entity for end of day position on account of expiry of near month positions considered as a breach?

Increase in FutEq open interest for a stock in ban on account of expiry of near month positions will be considered as a passive breach and shall not be considered as a violation for levy of penalty on expiry day.

15. What are the applicable position limits for single stocks?

The applicable limits effective trade date October 1, 2025:

Category	Applicable Position Limit
Client / NRI	10% of MWPL
TM (Proprietary)	20% of MWPL
TM (Prop + Client) / FPI Cat I / MF	30% of MWPL
FPI Cat II (non-individuals)	20% of MWPL
FPI Cat II (individuals)	10% of MWPL

16. What is the penalty for violating entity level position limits?

In the event of violation of position limits by an entity, the following monetary penalty would be charged to the clearing members for every day of violation:

1. 1% of the quantity in violation (i.e., excess quantity over the allowed quantity, valued at the closing price of the security in the normal market of the Capital Market segment of the Exchange) per entity per stock or
2. Rs.1,00,000 per entity per stock, whichever is lower, subject to a minimum penalty of Rs. 5,000/- per entity per stock.

17. Provide the list of SEBI circulars and NCL circulars issued to market with respect to the recent changes.

Date	Reference No.	Particulars	Issued by
October 01 2024	SEBI/HO/MRD/TPD-1/P/CIR/2024/132	Measures to Strengthen Equity Index Derivatives Framework for Increased Investor Protection and Market Stability	SEBI
May 29, 2025	SEBI/HO/MRD/TPD-1/P/CIR/2025/79	Measures for enhancing Trading convenience and Strengthening Risk Monitoring in Equity Derivatives	SEBI
September 01, 2025	SEBI/HO/MRD/TPD-1/P/CIR/2025/122	Framework for Intraday Position Limits Monitoring for Equity Index Derivatives	SEBI
November 14, 2024	NCL/CMPT/65087	Dissemination of Futures Equivalent Open Interest	NCL

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Date	Reference No.	Particulars	Issued by
June 27, 2025	NCL/CMPT/68790	Dissemination of Futures Equivalent of a contract	NCL
September 08, 2025	NCL/CMPT/70085	Measures for Enhancing Trading Convenience and Strengthening Risk Monitoring in Equity Derivatives	NCL
September 15, 2025	NCL/CMPT/70194	Changes in file format on account of - Measure for Enhancing Trading Convenience and Strengthening Risk Monitoring in Equity Derivatives	NCL
September 18, 2025	NCL/CMPT/70271	Measures for Enhancing Trading Convenience and Strengthening Risk Monitoring in Equity Derivatives	NCL
September 22, 2025	NCL/CMPT/70316	Applicable MWPL, TM, FII/FPI & MF Limits	NCL
September 30, 2025	NCL/CMPT/70555	Measures for enhancing Trading convenience and Strengthening Risk Monitoring in Equity Derivatives	NCL
October 01, 2025	NCL/CMPT/70585	Clarification with respect to Position limit files for stock derivatives	NCL

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