

| Segment / Session                  | Current Timing    | Revised Timing    | Description                                                                                |
|------------------------------------|-------------------|-------------------|--------------------------------------------------------------------------------------------|
| Normal Market Open (All)           | 9:15 AM           | 9:15 AM           | No change to the market opening time.                                                      |
| Continuous Trading (FO Stocks)     | 9:15 AM – 3:30 PM | 9:15 AM – 3:15 PM | Continuous trading halts earlier for stocks having derivatives contracts.                  |
| Closing Auction Session (CAS)      | N/A               | 3:15 PM – 3:35 PM | Price discovery via order-matching auction for F&O-linked cash stocks.                     |
| Continuous Trading (Non-FO Stocks) | 9:15 AM – 3:30 PM | 9:15 AM – 3:30 PM | Regular continuous trading for stocks without derivatives.                                 |
| F&O Segment Market Close           | 3:30 PM           | 3:40 PM           | Extended by 10 minutes to allow traders to adjust derivatives positions after the auction. |
| VWAP Window for Settlement         | 3:00 PM – 3:30 PM | 3:10 PM – 3:40 PM | 30-minute Volume Weighted Average Price calculation window shifts forward.                 |
| Trade Modification Window          | 4:15 PM           | 4:15 PM           | Cut-off time remains unchanged.                                                            |

| Operations                               | 3:15 PM – 3:20 PM     | 3:20 PM – 3:25 PM | 3:25 PM – 3:28 PM | 3:28 PM – 3:30 PM (Random Close) | 3:30 – 3:35 Order Matching |
|------------------------------------------|-----------------------|-------------------|-------------------|----------------------------------|----------------------------|
| Place New Limit Orders                   | ✗                     | ✓                 | ✓                 | ✗                                | ✗                          |
| Place New Market Orders                  | ✗                     | ✓                 | ✗                 | ✗                                | ✗                          |
| Modify Limit Orders                      | ✗                     | ✓                 | ✓                 | ✗                                | ✗                          |
| Modify/Cancel Existing Market Orders     | ✗                     | ✓                 | ✗                 | ✗                                | ✗                          |
| Stop-Loss / Iceberg / Out-of-Band Orders | ✗<br>(Auto-Cancelled) | ✗<br>Not Allowed  | ✗<br>Not Allowed  | ✗<br>Not Allowed                 | ✗                          |

| Operations  | 3:15 PM– 3:20 PM                                                                                                                                  | 3:20 PM – 3:25 PM                                                                                                                                                                                                                                     | 3:25PM – 3:28 PM                                                                                                                                                                                             | 3:30 – 3:35 Order Matching                                                                                                                                                                                                                                                                                                                       |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description | <p>Exchanges calculate a reference price.</p> <p>The reference price is derived from the VWAP of trades executed between 3:00 PM and 3:15 PM.</p> | <p>Participants can place:</p> <ol style="list-style-type: none"> <li>1. Market Orders</li> <li>2. Limit Orders</li> </ol> <p>Orders must fall within the permissible auction price band (typically <math>\pm 3\%</math> of the reference price).</p> | <ol style="list-style-type: none"> <li>1. Only Limit Orders are accepted.</li> <li>2. New Market Orders are rejected.</li> <li>3. Existing orders may be modified as permitted by exchange rules.</li> </ol> | <p>The exchange:</p> <ol style="list-style-type: none"> <li>1. Aggregates all buy and sell orders.</li> <li>2. Identifies the equilibrium price where maximum shares can be traded.</li> <li>3. Executes eligible orders at a single price.</li> </ol> <p>This equilibrium price becomes the <b>official closing price</b> for the security.</p> |

Note: Kindly refer to the SEBI, NSE, and BSE websites for the latest updates and circulars.

[https://www.sebi.gov.in/legal/circulars/jan-2026/introduction-of-closing-auction-session-cas-in-the-equity-cash-segment-and-certain-modifications-in-the-pre-open-auction-session\\_99122.html#](https://www.sebi.gov.in/legal/circulars/jan-2026/introduction-of-closing-auction-session-cas-in-the-equity-cash-segment-and-certain-modifications-in-the-pre-open-auction-session_99122.html#)