

Contract Specifications

Equity Derivatives — MSE

Description	Security Description			
Instrument Type	FUTSTK	OPTSTK	FUTIDX	OPTIDX
Underlying			SX40	SX40
Underlying Symbol	Symbol of Underlying Stock Futures	Symbol of Underlying Stock Options	SX40	SX40
Type of Option	—	Premium styled European Call and Put Options	—	Premium styled European Call and Put Options
Quotation / Price Quote	Price in INR (Rs.)	Price in INR (Rs.)	Price in INR (Rs.)	Price in INR (Rs.)
Tick Size	INR (Rs.) 0.05	INR (Rs.) 0.05	INR (Rs.) 0.05	INR (Rs.) 0.05
Strike Price Intervals	—	Depending on underlying price	—	100
Contract Trading Cycle	Three contracts of one-month, two-months, and three-months maturity introduced simultaneously.	Three serial monthly contracts and three long-dated quarterly contracts (Mar / Jun / Sep / Dec cycle) along with eight half-yearly contracts (Jun / Dec cycle) introduced simultaneously. Five weekly expiry contracts also available in Index Options.		
Pre-open Session	9:00 AM to 9:15 AM	—	9:00 AM to 9:15 AM	—
Trading Hours	Monday to Friday 9:15 a.m. to 3:30 p.m.	Monday to Friday 9:15 a.m. to 3:30 p.m.	Monday to Friday 9:15 a.m. to 3:30 p.m.	Monday to Friday 9:15 a.m. to 3:30 p.m.
Expiry / Last Trading Day	Monthly Contract — Last Tuesday of the expiry month. If the last Tuesday is a trading holiday, the expiry day shall be the previous trading day. Weekly Contract — Expiry falls on Tuesday. Five weekly contracts available in Index Options, excluding the monthly contract expiry week. A new weekly contract is introduced after each expiry. If any expiry day is a trading holiday / shut period, the last trading day shall be the previous trading day.			
Exercise at Expiry	—	All in-the-money open long contracts shall be automatically exercised at the Final Settlement Price (FSP).	—	All in-the-money open long contracts shall be automatically exercised at the Final Settlement Price (FSP).
Permitted Lot Size	Underlying specific	Underlying specific	40 lots	40 lots
Mode of Settlement	Physical	Physical	Cash settled in Indian Rupees	Cash settled in Indian Rupees
Daily Settlement	T+0 or T+1	—	T+0 or T+1	—
Settlement of Premium	—	The premium shall be paid in by the buyers in cash and paid out to the sellers in cash on T+1 day. Until the buyer pays in the premium, the premium due shall be deducted from the available Liquid Net Worth on a real-time basis.	—	The premium shall be paid in by the buyers in cash and paid out to the sellers in cash on T+1 day. Until the buyer pays in the premium, the premium due shall be deducted from the available Liquid Net Worth on a real-time basis.
Final Settlement	T+1	T+1	T+1	T+1
Operating Range / Price Band	Operating range of 10% of the base price.	No daily circuit filter or price band applicable for stock options.	Operating range of 10% of the base price.	No daily circuit filter or price band applicable for index options.

Description	Security Description			
Instrument Type	FUTSTK	OPTSTK	FUTIDX	OPTIDX
		Operating Range is calculated based on the Theoretical price of the option, beyond which orders will be rejected. May be modified at the discretion of the Exchange or on request from members.		Operating Range is calculated based on the Theoretical price of the option, beyond which orders will be rejected. May be modified at the discretion of the Exchange or on request from members.

Note: Underlying counts and symbol lists are subject to revision. Refer to the latest MSEI circulars for up-to-date information.