

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/56967	Date: June 06, 2023
Circular Ref. No: 88/2023	

All Members,

Revision in NIFTY BANK (BANKNIFTY) Expiry Futures and Options Contract Cycle

In partial modification to item no. 1.17 of contract specifications in Exchange consolidated circular reference no. NSE/FAOP/44482 dated May 27, 2020, circular ref. no. NSE/FAOP/45923 dated October 05, 2020 regarding introduction of quarterly options contracts on Nifty Bank Index and circular reference no. NSE/FAOP/50740 dated December 22, 2021 regarding revision in BANKNIFTY Weekly Expiry Options Contract Cycle.

Based on the market feedback, members are hereby advised to note the following revision which shall be implemented for trading in BANKNIFTY contracts:

1. Change of BANKNIFTY Futures and Options expiry day from existing THURSDAY to FRIDAY.
2. The above shall be effective from trade date July 7, 2023 Friday and accordingly, all existing contracts with Thursday expiry will be revised to Friday on July 6, 2023 EOD.
3. The first FRIDAY expiry will be on July 14, 2023.
4. The below are the changes in the expiry day of derivatives contract on BANKNIFTY:

Expiry Day	Current Expiry Day	Revised Expiry Day
Weekly Contracts	<ul style="list-style-type: none"> • Thursday of every week excluding the expiry week of monthly contract 	<ul style="list-style-type: none"> • All existing weekly contracts shall expire on Friday of every week. • If Friday is a trading holiday, then the expiry day is the previous trading day.
Monthly & Quarterly Contracts	<ul style="list-style-type: none"> • Last Thursday of the expiry month 	<ul style="list-style-type: none"> • All monthly contracts shall expire on last Friday of the respective contract month. • If Friday is a trading holiday, then the expiry day is the previous trading day.

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Other important instructions:

1. At EOD of July 06, 2023, the expiry date and maturity date for all existing futures and options contracts will be revised/postponed to 'Friday' as per the revised expiry dates as mentioned in the aforesaid table.
 - a. Case 1 : If the expiry/maturity date of existing contract maturing on July 13, 2023 (Thursday) will be postponed to July 14, 2023 (Friday).
 - b. Case 2 : If the expiry/maturity date of existing contract maturing on the last Thursday of the month i.e August 31, 2023 (Thursday) will be preponed to August 25, 2023 (Friday) of the respective current expiry month.
2. Any new contract created for trading on / after EOD of July 06, 2023 shall be created as per the revised expiry days as mentioned in the aforesaid table.
3. Members are requested to note that there is no other change in the existing contracts specifications of BANKNIFTY.
4. The settlement schedule shall be intimated separately by Clearing Corporations.
5. The circular shall come into effect from EOD of July 06, 2023 and revised contracts shall be available for trading from July 07, 2023.
6. Members are advised to take the updated contract.gz file available on extranet path faoftp/faocommon before trading on July 07, 2023.

For and on behalf of
National Stock Exchange of India Limited

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Associate Vice President

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