FAQ: Revised Closing Auction Session (CAS)

Revised framework | Effective 7 December 2026

What is the Closing Auction Session (CAS)?

The Closing Auction Session (CAS) is a separate trading session conducted after the Continuous Trading Session (CTS) to determine the official closing price of eligible equity securities through an auction mechanism. The closing price is determined based on the Equilibrium Price discovered through the demand and supply of buy and sell orders during the auction. The equilibrium price shall be the price at which the maximum volume is executable.
E.g. Reliance Industries, TCS, Infosys, YES Bank, SBI, Hindustan Unilever, Hindustan Unilever Ltd, HDFC Bank, ICICI Bank, Axis Bank etc.

1. When will the Closing Auction Session (CAS) be implemented?

The revised Closing Auction Session (CAS) framework shall be implemented effective 7 December 2026. The revised framework will introduce changes to CAS timings, order handling, trading hours for Equity Derivatives and the settlement price calculation methodology for expiring derivatives contracts.

2. Which stocks are eligible for the Closing Auction Session (CAS)?

CAS shall be applicable to securities in the Equity Cash Segment on which derivative (F&O) contracts are available on any recognized stock exchange.

CAS shall not be applicable to an otherwise eligible security in the following scenarios:

- On the ex-date of a scheme of arrangement, where the price is not determined during the Special Pre-Open Session (SPOS).
- In case an index circuit breaker is triggered and the market remains halted for the rest of the trading day.

Securities that are not eligible for CAS shall continue to follow the existing market closing mechanism.

3. Is the Closing Auction Session (CAS) applicable on both NSE and BSE?

Yes. CAS shall be applicable on both the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) for eligible securities. If a security is eligible for CAS on any exchange, it shall be eligible simultaneously across the exchanges.

4. What are the revised CAS session timings, and which types of orders can I place during the CAS window?

On normal trading days, the revised CAS session shall operate as follows:

Session	Timings	Particulars
Reference Price Calculation / Transition from CTS to CAS	3:30 PM – 3:31 PM	No order placement, modification or cancellation
Order Entry Period	3:31 PM – 3:36 PM	Limit and Market orders can be placed, modified and cancelled
Restricted Order Entry Period	3:36 PM – 3:40 PM	Only Limit orders can be placed, modified and cancelled. Market orders cannot be modified or cancelled
Random Market Closure	Between 3:38 PM – 3:40 PM	System-driven random closure of order entry
Order Matching and Trade Confirmation	3:40 PM – 3:45 PM	Orders are matched at the Equilibrium Price. No order placement, modification or cancellation
Transition Period	3:45 PM – 3:50 PM	Transition from CAS to Post Close Session
Post Close Session	3:50 PM – 4:00 PM	Existing Post Close Session mechanism

5. What are the revised CAS session timings for Stock Futures?

Stock Futures shall continue trading until 3:45 PM on all trading days, including expiry days.

Particulars	Timings

Normal Market Opening	9:15 AM
Reference Price Calculation	3:15 PM – 3:30 PM
Trading Continues	Until 3:45 PM
Revised Price Band	±3% of the Futures Reference Price from 3:30 PM to 3:45 PM

6. What are the revised timings for Stock options, Index options and Index Futures?

The Equity Derivatives trading session shall be extended until 3:45 PM.

Instrument	Normal Trading Hours	Expiry Day
Stock Futures	9:15 AM – 3:45 PM	9:15 AM – 3:45 PM
Stock Options	9:15 AM – 3:45 PM	9:15 AM – 3:45 PM
Index Futures	9:15 AM – 3:45 PM	Expiring contracts: 9:15 AM – 3:30 PM
Index Options	9:15 AM – 3:45 PM	Expiring contracts: 9:15 AM – 3:30 PM

Note: Non-expiring Index Futures and Index Options contracts shall continue trading until 3:45 PM, including on expiry days.

7. What is the Reference Price?

The Reference Price is the base price used by the Exchange to calculate the permissible trading range during CAS.

For Equity Cash securities, the Reference Price shall be calculated based on the Volume Weighted Average Price (VWAP) of trades executed during the last 15 minutes of the Continuous Trading Session, i.e. between 3:15 PM and 3:30 PM.

In case no trades take place during this period, the following methodology shall apply:

- The Last Traded Price (LTP) of the security during the day shall be considered.
- If no trade has taken place during the day, the previous trading day's closing price shall be considered.
- In case of a corporate action, the adjusted closing price or base price shall be considered.

8. Where can I see the Reference Price?

- Once the exchange publishes the reference prices for all eligible CAS stocks, index futures, and stock futures, the respective reference prices will be displayed on the Quotes page for each instrument.

9. What is the applicable price band during CAS for Equity stocks and Stock Futures?

During CAS, orders can only be placed within ±3% of the Reference Price.

Example: Reference Price = ₹100

- Lower Price = ₹97
- Upper Price = ₹103

Orders outside the applicable price range shall be rejected by the Exchange.

10. What is the applicable price band for Stock Futures?

The price band for Stock Futures and Index Futures shall be revised to ±3% of the respective Futures Reference Price between 3:30 PM and 3:45 PM.

Example: Reference Price = ₹2000

- Lower Price = ₹1940
- Upper Price = ₹2060

The Futures Reference Price shall be calculated based on the VWAP of trades executed in the respective futures contract between 3:15 PM and 3:30 PM.

In case no trades take place during this period, the day's LTP shall be considered. If no trades have taken place during the day, the prevailing theoretical price shall be considered based on the underlying stock's LTP or the latest available underlying index value, as applicable.

The existing dynamic price band flexing mechanism shall not apply during this period.

11. Which product types are allowed during CAS?

Only the following product types are permitted:

- Delivery
- Margin Trading Facility (MTF/ Pay Later)

Intraday orders are not permitted during CAS and shall be rejected.

12. Which product types are not allowed during the CAS?

The Intraday product type is not permitted during the Closing Auction Session (CAS).

13. Which order types are allowed during CAS?

Only Limit Orders and Market Orders are permitted during CAS.

- Market Orders are allowed between 3:31 PM and 3:36 PM.
- Limit Orders are allowed between 3:31 PM and the random closure of the restricted order entry period.
- Market Orders cannot be modified or cancelled after 3:36 PM.

14. Which order types are not allowed during CAS?

The following order types are not permitted during CAS:

- Stop Loss (SL) Orders
- Orders with Disclosed Quantity
- Immediate or Cancel (IOC) Orders

15. Which order validity options are allowed during CAS?

Only Day Validity orders are allowed during CAS.

16. Which order validity types are not allowed during CAS?

The following order validity types are not permitted:

- Immediate or Cancel (IOC)
- Good Till Date Trade (GTDT)

17. Can I modify or cancel my orders during the Closing Auction Session (CAS)?

Yes. However, modification and cancellation depend on the CAS phase:

Timings	Particulars
3:30 PM – 3:31 PM	No order placement, modification or cancellation is permitted.
3:31 PM – 3:36 PM	Limit and Market Orders can be placed, modified and cancelled.
3:36 PM - Random Closure (between 3:38 PM and 3:40 PM)	Only Limit Orders can be placed, modified and cancelled. Market Orders cannot be modified or cancelled.
After Random Closure	No order placement, modification or cancellation is permitted.
3:40 PM – 3:45 PM (Order Matching)	No order placement, modification or cancellation is permitted.

Additionally, trades executed during CAS cannot be cancelled through a trade cancellation request.

18. Can I place an After Market Order (AMO) during the CAS?

No. After Market Orders (AMOs) will not be allowed during the Closing Auction Session (CAS).

19. What is the Equilibrium Price?

The Equilibrium Price is the single price determined by the Exchange during CAS at which the maximum number of buy and sell orders can be matched and executed. This price becomes the official closing price for securities eligible for CAS.

The Equilibrium Price is determined based on the following sequence:

- The price at which the maximum quantity can be executed.
- If multiple prices meet this criterion, the price with the minimum unmatched order quantity shall be selected.
- If multiple prices have the same minimum unmatched quantity, the price closest to the Reference Price shall be selected.

- If the Reference Price is exactly midway between two eligible prices, the Reference Price itself shall be considered the Equilibrium Price.

20. Where can I see the equilibrium price?

- Once the exchange determines and publishes the equilibrium price, it will be updated on the Quotes page under the Previous Close field.

21. How are orders matched during the Closing Auction Session (CAS)?

Orders placed during CAS are collected and matched at a single Equilibrium Price determined by the Exchange. Orders are executed in the following priority:

- Market Orders are matched against other Market Orders based on time priority.
- Remaining Market Orders are matched against eligible Limit Orders based on price-time priority.
- Remaining Limit Orders are matched against other Limit Orders based on price-time priority.

Unexecuted orders carried forward from CTS to CAS shall have higher time priority than new Limit Orders placed during CAS.

22. Does CAS affect Futures & Options trading?

Yes. The revised framework introduces changes to the trading hours, price bands and settlement methodology for Equity Derivatives.

The key changes are:

- Stock Futures and Index Futures shall have a revised price band of ±3% of their respective Reference Prices between 3:30 PM and 3:45 PM.
- Stock Futures and Stock Options shall continue trading until 3:45 PM, including on expiry days.
- Index Futures and Index Options shall continue trading until 3:45 PM on normal trading days. However, expiring Index Futures and Index Options contracts shall cease trading at 3:30 PM on expiry days. Additionally, there will be no reference price computation or CAS session for Index Futures on expiry days.

- The existing price band and Limit Price Protection (LPP) methodology for Options shall remain unchanged.

23. What will be the reference price for stock and index futures if no trade occurs between 15:15 hrs and 15:30 hrs?

In case no trade is executed in the stock and index future during the period 3:15 p.m. to 3:30 p.m., the Last Traded Price (LTP) of the respective contract during the day shall be taken as the reference price.

24. What is the Post Close Session?

The Post Close Session takes place between 3:50 PM and 4:00 PM.

During this session, eligible orders are executed at the official closing price determined during CAS. The existing Post Close Session mechanism shall continue to apply.

25. Is the Closing Auction Session (CAS) applicable during special trading sessions?

Yes. CAS shall also be conducted during special trading sessions, such as Muhurat Trading.

The duration of CAS shall remain 10 minutes. The Post Close Session shall commence 5 minutes after the closure of the Equity Derivatives segment, with a duration of 10 minutes.

The Exchange shall notify the applicable trading schedule for such special sessions.

26. What happens to my unexecuted orders from the normal market session (CTS)?

Unexecuted orders from CTS shall be handled as follows:

- All outstanding Limit Orders within the revised CAS reference price band shall be carried forward to CAS, retaining their original time priority.
- Stop Loss Orders shall be cancelled by the Exchange.
- Orders outside the revised CAS reference price band shall be cancelled by the Exchange.

27. What happens to unexecuted orders during the Closing Auction Session (CAS)?

Any order that remains unexecuted at the end of CAS shall be automatically cancelled by the Exchange after completion of the order matching phase. Such orders shall not be carried forward to the next trading session or converted into After Market Orders (AMOs).

28. What happens to unexecuted/cancelled GTDt orders during the Closing Auction Session (CAS)?

All unexecuted GTDt orders will be cancelled by the exchange and automatically reinstated in the system after end-of-day processing.

29. How will the closing price for Stock and Futures be computed?

The daily closing price of Equity Derivatives contracts shall continue to be determined as per the existing Exchange methodology. The closing price shall be calculated based on the Volume Weighted Average Price (VWAP) of eligible trades executed during the last 30 minutes of the trading session, i.e. between 3:15 PM and 3:45 PM.

30. How will the final settlement price of expiring Stock and Index Derivatives contracts be calculated?

With effect from 7 December 2026, the final settlement price of expiring derivatives contracts shall be determined based on the VWAP methodology of the underlying securities during the last 30 minutes of the Continuous Trading Session (CTS), i.e. between 3:00 PM and 3:30 PM.

The methodology shall be as follows:

- Stock Derivatives: The final settlement price shall be determined by the Clearing Corporation based on the VWAP of the underlying stock during the last 30 minutes of CTS across all Stock Exchanges.
- Index Derivatives: The final settlement price shall be determined based on the value of the underlying index, calculated using the VWAP of its constituent securities during the last 30 minutes of CTS.

Accordingly, the final settlement price of expiring derivatives contracts shall no longer be determined using the closing prices discovered through CAS.