FAQ: Closing Auction Session (CAS)

1. What is the Closing Auction Session (CAS)?

The Closing Auction Session (CAS) is a special trading session introduced by the Securities and Exchange Board of India to determine the official closing price of stocks(equity) that are traded in Derivatives.

E.g. Reliance Industries, TCS, Infosys, YES Bank, SBI, Hindustan Unilever, Hindustan Unilever Ltd, HDFC Bank, ICICI Bank, Axis Bank etc.

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

The Closing Auction Session (CAS) will be implemented effective **03 August 2026** for securities eligible under the Exchange guidelines. From this date onwards, the official closing price of eligible securities in the Equity Cash Segment will be determined through the Closing Auction Session based on the Equilibrium Price discovered during the auction, instead of the existing closing price methodology.

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

Initially, the Closing Auction Session (CAS) will be applicable only to Equity Cash segment stocks on which derivative (F&O) contracts are available. This is being introduced in phases as per Exchange guidelines. Stocks that are not eligible for CAS will continue to follow the existing market closing process.

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

Yes. The Closing Auction Session (CAS) is applicable on both the **National Stock Exchange (NSE)** and the **Bombay Stock Exchange (BSE)** for securities that are eligible for CAS.

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

On normal trading days, CAS will operate as follows:

Session	Particulars	Start Time	Duration	Product Type(s) Allowed	Order Type(s) Allowed	Modify Order	Cancel Order	Order Validity Allowed
1	Reference Price Calculation / Transition from Continuous Trading Session (CTS) to Closing Auction Session (CAS)	3:15 PM	5 minutes	NA	NA	NA	NA	NA
2	Order Entry Period	3:20 PM	5 minutes	Delivery and MTF	Limit and Market	Limit and Market	Limit and Market	Day Only
3	Order Entry Period. The Order Entry Period shall close randomly during the last two minutes through a system-driven process.	3:25 PM	5 minutes	Delivery and MTF	Limit order only	Limit order only	Limit order only	Day Only
4	Order Matching	3:30 PM	5 minutes	NA	NA	NO	NO	NA

6. What are the CAS session timings for Stock Futures?

Stock Futures

Time	Stock Futures
03:00 PM – 03:15 PM	Reference Price Calculation
09:15 AM – 03:40 PM	Trading Continues within +/-3% of reference price

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

Time	Stock options, Index Options and Index Futures
09:15 AM – 03:40 PM	Continuous trading

8. What is the Reference Price?

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

It is calculated in the following order:

- VWAP (Volume Weighted Average Price) of trades between **3:00 PM and 3:15 PM**
- If no trades occur during that period, the day's Last Traded Price (LTP) is used.
- If the stock has not traded during the day, the previous day's closing price is used.

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**
Applicable price band:

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

You will not be able to place orders outside the price range.

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

For Stock Futures, trading continues until **3:40 PM**. However, from **3:15 PM onwards**, the price band is revised to **±3% of the Futures Reference Price**.

Example
Stock Future Reference Price = ₹2,000
Permissible trading range:
- Lower Price = ₹1,940
- Upper Price = ₹2,060

There is **no change** in Stock Options, Index Options and Index Futures.

11. Which product types are allowed during CAS?

Only the following product types are permitted:

- Delivery
- Margin Trading Facility (MTF)

- Intraday orders are not allowed during CAS and will be rejected.

12. Which order types are not allowed during the Closing Auction Session (CAS)?

During the Closing Auction Session (CAS), the Exchange allows only **Limit Orders** and **Market Orders** (Market Orders are allowed only between **3:20 PM and 3:25 PM**).

The following order types are **not permitted** during CAS:

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

13. Which product types are not allowed during the Closing Auction Session (CAS)?

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

14. Which order validity options are allowed?

Only Day Validity orders are allowed during CAS.

15. Which order validity types are not allowed during the Closing Auction Session (CAS)?

The following order validity types are **not permitted**:

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

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

Yes, but it depends on the CAS phase.

- 3:15 PM to 3:20 PM (Reference Price Calculation): You cannot place, modify, or cancel any orders during this period.
- 3:20 PM to 3:25 PM (Order Entry Period): You can place, modify, and cancel both Limit Orders and Market Orders.
- 3:25 PM until the random market closure (between 3:28 PM and 3:30 PM): You can place, modify, and cancel only Limit Orders. Market Orders cannot be modified or cancelled during this period.
- After the random market closure and during Order Matching (3:30 PM to 3:35 PM): No order placement, modification, or cancellation is permitted.

17. Can I place an After Market Order (AMO) during the Closing Auction Session (CAS)?

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

18. What is the Equilibrium Price?

The **Equilibrium Price** is the **single price determined by the Exchange during the Closing Auction Session (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 that are eligible for CAS.

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

Orders in the Closing Auction Session (CAS) are not executed immediately after they are placed. Instead, all eligible orders are collected during the order entry period, and the Exchange determines a single Equilibrium (Closing) Price based on the overall buy and sell demand.

Once the Equilibrium Price is determined, orders are matched in the following sequence:

- Market Orders are matched against other Market Orders based on time priority.
- If any Market Orders remain unexecuted, they are matched with eligible Limit Orders at the Equilibrium Price based on price-time priority.
- The remaining Limit Orders are then matched with other Limit Orders based on price-time priority.

20. Does CAS affect Futures & Options trading?

Yes, but only partially.

Stock Futures will continue trading until 3:40 PM. Their permissible price band changes to ±3% of the Futures Reference Price

Options continue to follow the existing trading and price band mechanism without any changes.

21. 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 only at the official closing price determined during CAS.

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

If the Exchange announces a special trading session (such as Muhurat Trading), CAS will still be conducted for eligible securities. The Exchange will notify the exact session timings in advance, and the sequence of CAS, Equity Derivatives trading, and the Post Close Session will follow the prescribed schedule for that special trading session.

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

Eligible Limit and Market Orders within the revised CAS price band are automatically carried forward to CAS while retaining their original priority.

The following orders are cancelled by the Exchange:

- Stop Loss Orders
- Orders outside the revised CAS price band

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

Any order that remains **unexecuted at the end of the Closing Auction Session (CAS)** will be **automatically cancelled by the Exchange**. Such orders will not be carried forward to the next trading session or converted into After Market Orders (AMOs).

25. How will the closing price for Stock Options, Stock Futures, Index Options, Index Futures be computed?

The Closing Auction Session (CAS) is not applicable to derivative instruments such as Futures and Options.

The closing price of all derivative instruments is determined by the Exchange based on the Volume Weighted Average Price (VWAP) of eligible trades executed between 3:10 PM and 3:40 PM