

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/70554	Date: September 30, 2025
Circular Ref. No: 173/2025	

All Members,

Revision in Market Lot of Derivative Contracts on Individual Stocks

In pursuance of SEBI guidelines for periodic revision of lot sizes for derivatives contracts specified in the SEBI circular SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024, the market lots of derivatives contracts shall be revised as follows:

Sr. No	Underlying whose Derivative contract size shall be	Count of Underlying	Effective date	Annexure Number
1	Revised Downwards	8	October 29, 2025 (For November 2025 & later expiries)	1
2	Revised Upwards	17	October 29, 2025 (For January 2026 & later expiries)	2
3	Unchanged	180	-	3
4	Revised Downwards but old lot size is not a multiple of new lot size	3	October 29, 2025 (For January 2026 & later expiries)	4

To avoid operational complexities, in case of Annexure 2 and 4 above, following will be applicable:

- Only the far month contracts i.e. January 2026 expiry contracts will be revised for market lots. Contracts with maturity of November 2025 and December 2025 would continue to have the existing

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market lots. All subsequent contracts (i.e. January 2026 expiry and beyond) will have revised market lots.

2. The day spread order book will not be available for the combination contract of December 2025 – January 2026 expiry.

For the purpose of the computation, the average of the closing price of the underlying has been taken for one month period of September 01st – September 30th 2025.

This circular shall come into effect from October 29, 2025.

Members are advised to load the updated contract.gz, spd_contract.gz, NSE_FO_contract_ddmmyyyy.csv.gz and NSE_FO_spdcontract_ddmmyyyy.csv.gz file in the trading application before trading on October 29, 2025. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

**For and on behalf of
National Stock Exchange of India Limited**

**Khushal Shah
Associate Vice President**

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