

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/60011	Date: December 28, 2023
Circular Ref. No: 197/2023	

All Members,

Revision in Expiry Day of NIFTY BANK (BANKNIFTY) Monthly and Quarterly Contract Cycle

This is in partial modification to item no. 1.14 of F&O consolidated circular [NSE/FAOP/57264](#) June 23, 2023 and Revision in Expiry Day of NIFTY BANK (BANKNIFTY) Index Options Weekly Contract Cycle circular [NSE/FAOP/57540](#) regarding contract specification in Nifty BANK Index.

Members are hereby advised to note the following revision shall be implemented for trading in BANKNIFTY contracts:

Expiry Day	Current Expiry Day	Revised Expiry Day
Monthly & Quarterly Contracts	<ul style="list-style-type: none"> Last Thursday of the expiry month 	<ul style="list-style-type: none"> All existing monthly contracts shall expire on last Wednesday of the expiry month. If Wednesday is a trading holiday, then the expiry day is the previous trading day.
Weekly Contracts	<ul style="list-style-type: none"> All existing weekly contracts shall expire on Wednesday of every week. If Wednesday is a trading holiday, then the expiry day is the previous trading day. 	<ul style="list-style-type: none"> No change in expiry day

- Change of BANKNIFTY Monthly and Quarterly Contract cycle expiry day from existing THURSDAY to WEDNESDAY effective from trade date March 01, 2024 Friday.
- There is no change in expiry date of monthly expiry contracts of January 2024 and February 2024
- Expiry day of all existing contracts available for trading on March 01, 2024 will be preponed from February 29, 2024 end of the day (Please refer table in Annexure)

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4. The new far monthly expiry cycle of May 2024 will be introduced with expiry day of May 29, 2024 (Last Wednesday of the expiry month)
5. The first WEDNESDAY monthly expiry will be on March 27, 2024.
6. To avoid operational complexities, please refer to annexure for illustration.

Other important instructions:

1. At EOD of February 29, 2024, the expiry date and maturity date for all existing contracts will be revised/postponed to 'Wednesday' as per the revised expiry dates as mentioned in the aforesaid table.
2. Any new contract created for trading on / after EOD of February 29, 2024 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 February 29, 2024 and revised contracts shall be available for trading from March 01, 2024.
6. Members are advised to take the updated contract.gz, spd_contract.gz, MII - Contract.gz and MII - spd contract.gz file available on extranet path faoftp/faocommon before trading on March 01, 2024.

For and on behalf of
National Stock Exchange of India Limited

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Associate Vice President

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Annexure

The contract expiries which will be available in BANKNIFTY contracts on trading date of March 1, 2024 are given below

Contract	Current Expiry & Maturity date	Revised Expiry & Maturity date	Remarks
Weekly 1	06-Mar-24		No Change
Weekly 2	13-Mar-24		No Change
Weekly 3	20-Mar-24		No Change
Monthly – Near Month	28-Mar-24	27-Mar-24	Revision
Weekly 4	03-Apr-24		No Change
Monthly – Middle Month	25-Apr-24	24-Apr-24	Revision

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Monthly – Far Month	30-May-24	29-May-24	Revision
Quarterly 1	27-Jun-24	26-Jun-24	Revision
Quarterly 2	26-Sep-24	25-Sep-24	Revision
Quarterly 3	26-Dec-24	24-Dec-24	Revision