

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

Department: FUTURES & OPTIONS

Download Ref No: NCL/CMPT/57437

Date: July 05, 2023

Circular Ref. No: 0105/2019

All Members,

Sub: Exclusion of Futures & Options Contracts and Physical Settlement in HDFC Limited (HDFC)

In pursuance of Bylaws of NCL pertaining to Clearing and Settlement of deals, Consolidated Circular no. 097/2023 (Download no. NCL/CMPT/57320) dated June 28, 2023, Circular no.114/2023 (Download no. NSE/FAOP/57430) dated July 04, 2023, Circular no.67/2018 (Download no. NCCL/CMPT/38039) and Circular no. 008/2023 (Download no. NCL/CMPT/55330) dated January 20, 2023, members are hereby informed that the settlement of futures and options contracts in the security HDFC Limited (HDFC) on account of discontinuation in the F&O segment shall be as under. The following action would be taken by NCL in this regard.

1. All existing monthly and weekly contracts in the underlying HDFC contracts with expiry dates post July 12,2023, shall expire on July 12, 2023.
2. The settlement price to be reckoned for the purpose of final settlement shall be settlement price of security HDFC in the Capital Market segment, on July 12, 2023.
3. The pay in/ pay out of final MTM settlement of all Futures contracts on HDFC shall be on July 13, 2023 (T+1 day).
4. All positions in the existing futures and options contracts on the underlying HDFC shall cease to exist pursuant to the final settlement on July 12, 2023, and will result in physical settlement.
5. Such physical obligations of F&O segment shall be netted with obligation in Capital market for trade date 12th July 2023 and shall be settled in Capital market segment on 13th July 2023 as per the mechanism specified by our Circular no.67/2018 (Download no. NCCL/CMPT/38039) dated June 15, 2018 & Circular no. 008/2023 (Download no. NCL/CMPT/55330) dated January 20, 2023.
6. The net obligation in HDFC security all be settled in Capital market segment under Normal market type in settlement number 2023130. Any delivery shortages in the security shall be directly closed out.

7. The details of final settlement in respect of HDFC shall be available in the F_PS03 and F_PS04 reports downloaded to members on July 12, 2023.
8. Further, additional reports with respect to physical settlement shall be downloaded as per Annexure 1 of circular no. 67/2018 (Download no. NCCL/CMPT/38039) dated June 15, 2018 & reports with respect to net settlement shall be downloaded as per Annexure D of Circular no. 008/2023 (Download no. NCL/CMPT/55330) dated January 20, 2023.

**For and on behalf of
NSE Clearing Limited
(Formerly known as National Securities Clearing Corporation Limited)**

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