

# National Stock Exchange of India Limited

## Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/68589	Date: June 17, 2025
Circular Ref. No: 103/2025	

All Members,

### Revision in Expiry Day of Index and Stock derivatives contracts

This is with regard to SEBI circular SEBI/HO/MRD/TPD-1/P/CIR/2025/76 dated May 26, 2025 on 'Final Settlement Day (Expiry Day) for Equity Derivatives Contracts' and submissions made by NSE. After evaluating the submission, the following has been intimated to NSE with regard to the Expiry Day for Equity Derivatives:

1. SEBI has agreed to the Expiry Day proposed by NSE i.e. Tuesday. Since there would be a change in the expiry day of derivatives contracts from the present (Thursday), following additional points need to be adhered to for smooth transition.
2. For existing contracts:  
  
To keep the expiry day of derivatives contracts unchanged for already introduced contracts - with the exception of long dated index options contracts for which the Stock Exchanges to suitably realign expiry day as per the practice followed in past.
3. For new contracts:
  1. To continue with present expiry day (Thursday) for derivative contracts which expire on or before August 31, 2025.
  2. To change the expiry day of the derivatives contracts which expire on or after September 01, 2025 to Tuesday. Further, from September 01, 2025, the monthly contracts would expire on the last Tuesday of the month.

Exchange will issue a detailed circular defining operational guidelines in due course.

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

**Khushal Shah**  
**Associate Vice President**

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