

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/70616	Date: October 03, 2025
Circular Ref. No: 176/2025	

All Members,

Revision in Market Lot of Derivative Contracts on Indices

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

Sr. No	Underlying Index	Symbol	Present Market Lot	Revised Market lot
1	Nifty 50	NIFTY	75	65
2	Nifty Bank	BANKNIFTY	35	30
3	Nifty Financial Services	FINNIFTY	65	60
4	Nifty Mid Select	MIDCPNIFTY	140	120

The market lot of derivative contracts on the following Index is unchanged:

Sr. No	Underlying Index	Symbol	Present Market Lot
1	Nifty Next 50	NIFTYNXT50	25

The following are the other points to be noted:

- For purpose of computation of contract value, the average closing price of the underlying index has been taken for one-month period of September 2025.
- This circular shall come into effect from October 28, 2025 (EOD).
- The existing lot size will be applicable for weekly and monthly contracts till December 30, 2025 expiry date. Lot size of existing quarterly and half yearly contracts will be revised on 30-Dec-2025 EOD. For ease of understanding, a summary has been provided in Annexure.
- The day spread order book will not be available for the combination contract of November 2025 – January 2026, December 2025 – January 2026 and December 2025 – February 2026.
- Members are advised to inform their clients who have positions or take any new positions in the quarterly and half yearly contracts, of the upcoming revision in lot size on the below-mentioned dates.

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- Members are advised to load the updated contract.gz, NSE_FO_contract_ddmmyyyy.csv.gz, spd_contract.gz and NSE_FO_spdcontract_ddmmyyyy.csv.gz file in the trading application before trading on respective effective date. 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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Annexure

Index Derivatives	Expiration Cycle	Last expiry with existing lot size	First expiry with revised lot size
		Expiry Date	Expiry Date
NIFTY	Weekly	23-Dec-2025	06-Jan-2026
NIFTY	Monthly	30-Dec-2025	27-Jan-2026
BANKNIFTY			
FINNIFTY			
MIDCPNIFTY			

Index Derivatives	Expiration Cycle	Expiry Date	Particulars
NIFTY	Quarterly & Half Yearly	31-Mar-2026*	Lot size of all existing quarterly and half yearly expiry contracts will be revised from December 30, 2025 (EOD)
BANKNIFTY	Quarterly	31-Mar-2026*	Lot size of all existing quarterly expiry contracts will be revised from December 30, 2025 (EOD)

* Please note, the March 2026 contract which was introduced as quarterly contract will become far month contract of the respective index derivatives on **December 2025** monthly expiry day (EOD).

Note: Dates may be subject to change on account of any holiday declared.