

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/57540	Date: July 12, 2023
Circular Ref. No: 119/2023	

All Members,

Revision in Expiry Day of NIFTY BANK (BANKNIFTY) Index Options Weekly Contract Cycle

This is in partial modification to item no. 1.14 of F&O consolidated circular [NSE/FAOP/57264](#) June 23, 2023 regarding contract specification in Nifty BANK Index.

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

1. Change of BANKNIFTY weekly index options expiry day from existing THURSDAY to WEDNESDAY.
2. The above shall be effective from trade date September 04, 2023 Monday and accordingly, all existing weekly contracts with Thursday expiry will be revised to Wednesday on September 01, 2023 EOD.
3. The first WEDNESDAY weekly expiry will be on September 06, 2023.
4. The below are the changes in the expiry day of derivatives contract on BANKNIFTY.

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

5. There is no change in trading cycle i.e BANKNIFTY will continue to have 4 weekly expiration contracts (excluding monthly contracts), 3 monthly expiration contracts and 3 quarterly expiries (March, June, Sept & Dec cycle).
6. For better clarity, please refer to annexure for illustration.

National Stock Exchange of India Limited

Other important instructions:

1. At EOD of September 01, 2023, the expiry date and maturity date for all existing weekly options contracts will be revised/preponed to 'Wednesday' as per the revised expiry dates as mentioned in the aforesaid table.
2. Any new weekly contract created for trading on / after EOD of September 01, 2023 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 September 01, 2023 and revised contracts shall be available for trading from September 04, 2023.
6. Members are advised to take the updated contract.gz file available on extranet path faoftp/faocommon before trading on September 04, 2023.

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

Toll Free No	Email id
1800-266-0050 (Option 1)	msm@nse.co.in

Annexure

The contract expiries which will be available in BANKNIFTY index options on trading date of September 4, 2023 are given below

Contract	Current Expiry & Maturity date	Revised Expiry & Maturity date	Remarks
Weekly 1	07-Sep-23	06-Sep-23	Revision
Weekly 2	14-Sep-23	13-Sep-23	Revision
Weekly 3	21-Sep-23	20-Sep-23	Revision
Monthly – Near Month	28-Sep-23	-	No Change
Weekly 4	05-Oct-23	04-Oct-23	Revision
Monthly – Middle Month	26-Oct-23	-	No Change
Monthly – Far Month	30-Nov-23	-	No Change
Quarterly 1	28-Dec-23	-	No Change
Quarterly 2	28-Mar-24	-	No Change
Quarterly 3	27-Jun-24	-	No Change