

Intraday Market Snapshot

Introduction of Beta version of T+0 Rolling Settlement cycle on Optional Basis

On March 21, 2024, the Securities and Exchange Board of India (SEBI) has put in place a framework for introduction of the Beta version of T+0 settlement cycle on optional basis in addition to the existing T+1 settlement cycle in equity cash market, for a limited set of 25 scrips and with a limited number of brokers.

Following are the broad operational guidelines issued by SEBI in this regard:

1. **Eligible Investors:** All investors are eligible to participate in the segment for T+0 settlement cycle, if they are able to meet the timelines, process and risk requirements as prescribed by the MIs.
2. **Surveillance Measures:** The surveillance measures as applicable in T+1 settlement cycle shall be applicable to scrips in T+0 settlement cycle.
3. **Trade Timings:** One continuous trading session from 09:15 AM to 1:30 PM.
4. **Price Band:** The price in the T+0 segment will operate with a price band of +100 basis points from the price in the regular T+1 market. This band will be re-calibrated after every 50 basis points movement in the underlying T+1 market.
5. **Index calculation and settlement price computation:** T+0 prices will not be considered in index calculation and settlement price computation. There shall be no separate close price for securities based on trading in T+0 segment.
6. **Netting of Obligations:** There shall be no netting in pay-in and pay-out obligations between T+1 and T+0 settlement cycle.

The operational guidelines (including mechanism for trading, clearing and settlement, risk management, etc.) and Frequently Asked Questions (FAQs) issued by Exchanges is attached for your ready reference.

Presently the said option of T+0 is not available for custodial settled trades.

The list of securities available for trading in T+0 settlement is given in the link below:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20240327-7>
