



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/MRD/DRMNP/CIR/78

May 04, 2018

All recognized Stock Exchanges and
recognized Clearing Corporations
(except those in International Financial Services Centre)

Dear Sir / Madam

Trading Hours on Stock Exchanges

Pursuant to the approval of the SEBI Board, in its meeting held on December 28, 2017, Stock Exchanges have been permitted to trade commodity derivatives along with other segments of securities market effective from October 01, 2018.

2. With a view to enable integration of trading of various segments of securities market at the level of exchanges, it has been decided to permit Stock Exchanges to set their trading hours in the Equity Derivatives Segment between 9:00 AM and 11:55 PM, similar to the trading hours for Commodity Derivatives Segment which are presently fixed between 10:00 AM and 11:55 PM, provided that the Stock Exchange and its Clearing Corporation(s) have in place risk management system and infrastructure commensurate to the trading hours.
3. In case, stock exchanges are desirous of extending the trade timings beyond the extant trading hours, prior approval from SEBI shall be sought along with a detailed proposal including the framework for risk management, settlement process, monitoring of positions, availability of manpower, system capability, surveillance systems, etc.
4. The provisions of this Circular shall be applicable from October 01, 2018.

5. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with Section 10 of the Securities Contracts (Regulation) Act, 1956, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

6. This circular is available on SEBI website at www.sebi.gov.in at “Legal Framework→Circulars”.

Yours faithfully

(Amrita Shukla)
Deputy General Manager
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