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PRESS RELEASE

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SEBI to review Settlement Price methodology for Derivative Contracts in the light of CAS rollout

SEBI, vide circular dated January 16, 2026, had introduced the Closing Auction Session (CAS) in the Equity Cash Segment with effect from August 3, 2026, for determination of the closing price of securities. As stipulated in the said circular, the closing price determined through CAS also serves as a basis for determination of settlement prices for derivative contracts on expiry.

The framework for CAS was introduced following extensive stakeholder consultations and detailed policy deliberations. This included two rounds of public consultation undertaken on December 5, 2024 and August 22, 2025, as well as discussions in advisory committee and with various stakeholders, including Stock Exchanges, broker associations, institutional investors, market participants and other stakeholders. The inputs received through these consultations were carefully examined and duly considered in finalising the framework.

Since its implementation, SEBI has closely engaged with various stakeholders, including Stock Exchanges, brokers, proprietary traders, software vendors, mutual funds, industry associations and FPIs, with a view to facilitating smooth implementation and addressing operational and other issues arising during the initial period of adoption.

SEBI has also closely monitored the functioning of CAS and its impact on the market during the first month of its operation. During this period, SEBI has received feedback and suggestions from various market participants and stakeholders through multiple channels, including social media and other media platforms.

Among the issues raised, a significant area of feedback relates to the determination of settlement prices of derivative contracts on expiry based on the closing price determined through CAS.

Having considered the experience of the initial period of CAS implementation and the feedback received from various stakeholders, SEBI may be proposing certain changes in the methodology for determination of settlement prices of derivative contracts for which a consultation paper will be issued in about a week.

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