Introduction of the Closing Auction Session (CAS) as per SEBI Guidelines

As per the SEBI circular, the Closing Auction Session (CAS) will be introduced from August 3, 2026. Additionally, changes to the Pre-Open Auction Session will take effect from September 7, 2026.

Currently, the closing price of a stock is determined using the **Volume Weighted Average Price (VWAP)** of trades executed during the last 30 minutes of the regular market session. With the introduction of CAS, the closing price of eligible stocks will instead be determined through a dedicated auction session.

The key changes are as follows:

Closing Auction Session Timings

Time	Activity
3:00 PM to 3:15 PM	Regular trading will continue. The VWAP during this period will be used as the starting reference price for CAS.
3:15 PM to 3:20 PM	The market will transition to CAS. No orders can be placed, modified, or cancelled during this period.
3:20 PM to 3:25 PM	Market Orders and Limit Orders can be placed, modified, or cancelled.
3:25 PM to 3:30 PM	Only Limit Orders can be placed, modified, or cancelled. Market Orders cannot be modified or cancelled.
Between 3:28 PM and 3:30 PM	Order entry will close at a system-driven random time.
3:30 PM to 3:35 PM	Buy and sell orders will be matched at a single matching price determined by the exchange. This will become the official closing price.

The **Derivatives segment** will continue trading until **3:40 PM**.

The **Post-Close Session** in the **Equity Cash segment** will continue from **3:50 PM to 4:00 PM**.

Important Points

- CAS will initially apply to the **Cash segment on which derivative contracts are available.**
- Regular trading in **CAS-eligible stocks** will end at **3:15 PM**. Stocks not covered under CAS will continue trading until **3:30 PM**.
- Orders for CAS-eligible stocks can be placed within a **±3%** price range from the starting reference price.
- **Market Orders** and **Limit Orders** will be accepted during the applicable order-entry window.
- **Stop-loss, Iceberg, and Disclosed Quantity (DQ) Orders** will not be accepted during CAS.
- Eligible unexecuted **Limit Orders** from the regular market session that fall within the **±3%** price range will automatically carry forward to CAS. Orders outside the applicable price range, along with **Stop-loss** and **Iceberg Orders**, will be cancelled.
- During CAS, buy and sell orders will be matched at a **single matching price** determined by the exchange. This will become the official closing price.
- If the exchange is unable to determine a matching price, the **starting reference price** will become the official closing price.

Note: Traders who wish to buy or sell eligible stocks near market close should plan their orders according to the revised market timings. Orders placed using features such as **GTT, SIP, and Scheduled Orders** may execute based on the updated market schedule. The revised market-closing schedule will also impact **intraday (MIS) auto square-off timings**, as shown below.

Revised Intraday (MIS) Square-Off Timings

Effective from August 3, 2026

Segment	Applicable Stocks/Contracts	Intraday (MIS) Square-Off Time	Remarks
CAS EQ	F&O Stocks	**3:05 PM**	Intraday (MIS) positions will be squared off at **3:05 PM**. Only **CNC orders** will be allowed thereafter.
Non-CAS EQ	Non-F&O Stocks	**3:20 PM**	No change in the existing intraday (MIS) square-off timing.
F&O	Futures & Options (Stock & Index)	**3:25 PM**	May be extended up to **3:30 PM** based on market volume and operational requirements.

These changes are intended to enhance price discovery and improve the determination of opening and closing prices in the Equity Cash segment.

For complete details, please refer to the Sebi circular
https://www.sebi.gov.in/legal/circulars/jan-2026/introduction-of-closing-auction-session-cas-in-the-equity-cash-segment-and-certain-modifications-in-the-pre-open-auction-session_99122.html?utm_source=chatgpt.com