

Circular No.: NSDL/POLICY/2025/0137

October 10, 2025

Subject: SEBI circular regarding Review of Block Deal Framework

Attention of Participants is invited to SEBI circular no. **SEBI/HO/MRD/POD-III/CIR/P/2025/134** dated October 08, 2025 regarding “*Review of Block Deal Framework*” (copy enclosed).

Participants are requested to take note of the above circular.

**For and on behalf of
National Securities Depository Limited**

**Rakesh Mehta
Vice President**

Enclosure: One

FORTHCOMING COMPLIANCE

Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10 th of the following month	Through e-PASS	Para 22 of 'Grievance Redressal' chapter and Para 27 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Networth Certificate and Audited Financial Statements. (yearly)	October 31st	Through e-PASS	Para 20.7 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (Monthly)	Before 27 th of following month	Through Email.	Para 23 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.
Cyber Security & Cyber Resilience framework of Depository Participants (Quarterly)	By 15th of the following month.	Through e-PASS	Para 2.67 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Risk based Supervision of Participants (Half yearly)	April 30th and Oct 31st	Through e-PASS	Para 8 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Reporting of status of the alerts generated by Participants (Quarterly)	Within 15 days from end of the quarter	Through e-PASS	Para 11.6 of NSDL Master Circular for Participants on 'Internal Controls/Reporting to NSDL/SEBI' chapter.
Internal/ Concurrent Audit Report (half yearly)	May 15 and November 15	Through e-PASS	Para 20.4 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants and Circular No.: NSDL/POLICY/2024/0147

CIRCULAR

SEBI/HO/MRD/POD-III/CIR/P/2025/134

October 08, 2025

To

All Recognized Stock Exchanges

All Recognized Clearing Corporations

All Depositories

Sir/Madam,

Subject: Review of Block Deal Framework

1. Paragraph 1.2 of Chapter 1 of SEBI Master Circular No. SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 for “Stock Exchanges and Clearing Corporations” contains provisions with respect to the Block Deal Framework on the stock exchange platform. Further, Paragraph 3.5 of SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/172 dated December 10, 2024 on “*Enhancement in the scope of optional T+0 rolling settlement cycle in addition to the existing T+1 settlement cycle in Equity Cash Markets*” prescribes for a block deal window under the optional T+0 settlement cycle in addition to the block deal windows under the T+1 settlement cycle.
2. Based on the recommendations of the Working Group, deliberations in Secondary Market Advisory Committee of SEBI (SMAC) and public comments received, it has been decided to modify the existing Block Deal Framework. Accordingly, the provisions under Paragraph 1.2 of Chapter 1 of the above mentioned Master Circular and Paragraph 3.5 of SEBI Circular dated December 10, 2024 stand modified as under:
 - 2.1. Block deal is execution of large trades through a single transaction without putting either the buyer or seller in a disadvantageous position. The Stock Exchanges may set their trading hours between 08:45 AM to 05:00 PM and for the Block deal

mechanism, stock exchanges are permitted to provide a separate trading window(s).

2.2. The Block Deal Framework will be subject to the following conditions:

2.2.1. Block Deal Windows:

2.2.1.1. Morning Block Deal Window: This window shall operate between the trading hours of 08:45 AM to 09:00 AM. The reference price for execution of block deals in this window shall be the previous day closing price of the stock.

2.2.1.2. Afternoon Block Deal Window: This window shall operate between 02:05 PM to 2:20 PM. The reference price for block deals in this window shall be the volume weighted average market price (VWAP) of the trades executed in the stock in the cash segment between 01:45 PM to 02:00 PM. Between the period 02:00 pm to 02:05 pm, the stock exchanges shall calculate and disseminate necessary information regarding the VWAP applicable for the execution of block deals in the Afternoon block deal window.

2.2.2. Price Range: The orders placed shall be within $\pm 3\%$ of the applicable reference price in the respective windows as stated above, subject to surveillance measures and applicable price bands.

2.2.3. Order Size: The minimum order size for execution of trades in the block deal windows shall be INR 25 Crores. Every trade executed in the block deal windows must result in delivery and shall not be squared off or reversed.

2.2.4. The stock exchanges shall disseminate the information on block deals such as the name of the scrip, name of the client, quantity of shares bought/sold, traded price, etc. to the general public on the same day, after the market hours.

2.2.5. The above provisions shall also be applicable for the block deal window under the optional T+0 settlement cycle.

- 2.2.6. Stock Exchanges, Clearing Corporations and Depositories shall ensure that all appropriate trading and settlement practices as well as surveillance and risk containment measures, etc., as applicable to the normal trading segment, shall be applicable and implemented in respect of Block Deal windows also.
3. **Applicability**: The provisions of the circular shall be applicable from the **60th day** of issuance of the circular.
4. All MIs are advised to:
- 4.1. take necessary steps and put in place necessary systems for implementation of the above.
- 4.2. make necessary amendments to the relevant byelaws, rules and regulations, wherever required, for the implementation of the above; and.
- 4.3. bring the provisions of this circular to the notice of the market participants (including investors) and disseminate the same on their website.
5. This circular is issued in exercise of the powers conferred under section 11(1) of the Securities and Exchange Board of India Act 1992 read with Regulation 51 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and section 26(3) of the Depositories Act, 1996 read with Regulation 97 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 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,

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