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PRE-OPEN & ETF FRAMEWORK

# Pre-Open Session & ETF Rules: What's Changing

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Effective September 7, 2026

**NSE / BSE · Equity & ETF segments**

# What is the Pre-Open Session



01

## Collect

09:00-09:15 AM. Orders are gathered before regular trading begins at 9:15 AM - nothing is matched continuously.



02

## Match

All collected orders are matched at a single price, not one-by-one as in regular hours.



03

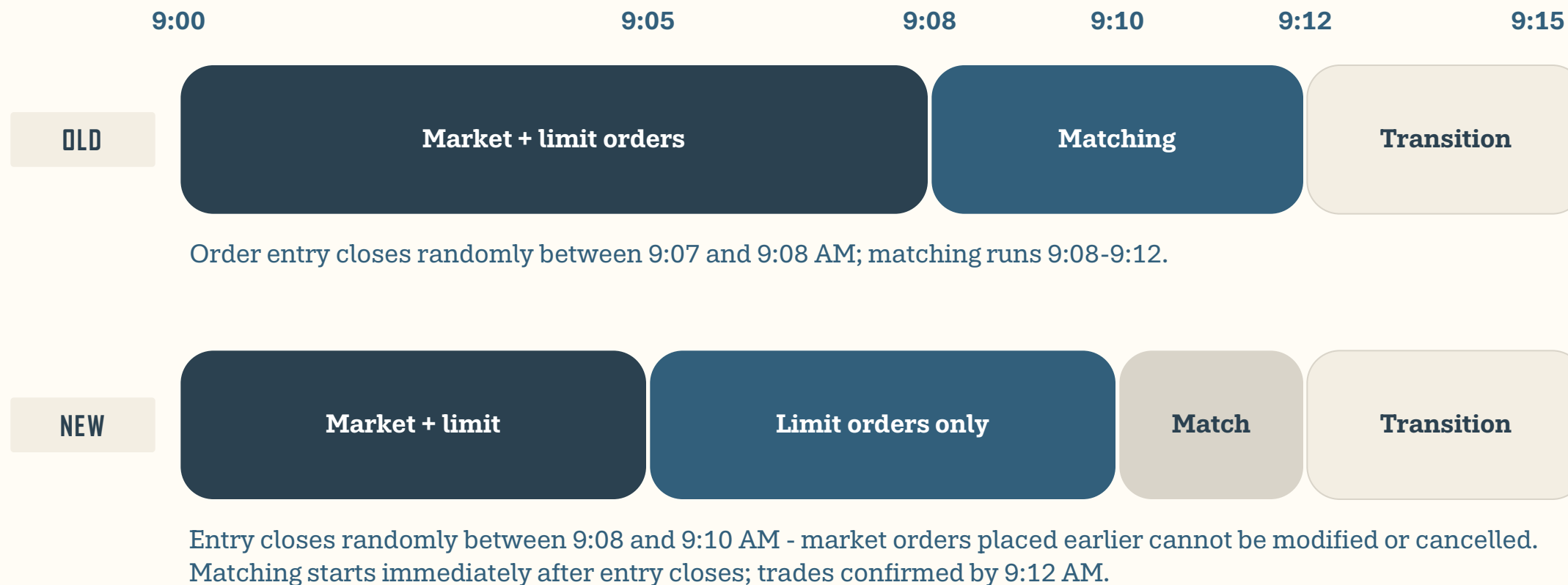
## Open

The exchange picks the price where the maximum quantity can trade. That becomes the day's opening price.

**Why it exists:** Overnight news and order build up settle before the open, producing a more stable opening price and less volatility at 9:15 AM.

## TIMELINE · OLD vs NEW STRUCTURE

# The Pre-Open Clock Is Being Re-Cut



The market order window shrinks from 8 minutes to 5. Limit orders now run longer, and matching is faster once entry closes. Transition to regular trading stays at 9:12-9:15 AM in both structures.

# Matching Priority Flips to Market Orders

**OLD** Limit orders had priority

**NEW** Market orders get priority

**1** **Market × market** Market orders are matched against other market orders, in strict time priority.



**2** **Market × limit** Remaining market orders are matched with limit orders - better-priced limits first; at the same price, the earlier order wins.



**3** **Limit × limit** Remaining limit orders are matched with each other, on price-then-time priority.

**One price for all:** every matched trade executes at the single opening price discovered in the pre-open session.

## Three Order Types No Longer Allowed



# SL

**Stop Loss orders**

**Not accepted**



# IOC

**Immediate or Cancel**

**Not accepted**



# DQ

**Disclosed Quantity**

**Not accepted**

**Still available after the open:** all three order types continue to work normally in regular trading from 9:15 AM - the restriction applies only inside the pre-open window.

## Gold & Silver ETFs Join the Pre-Open



### The overnight gap

Gold and silver trade internationally even when Indian exchanges are shut, so prices can move sharply before Indian ETF trading starts for the day.



### The catch-up window

For the first time, orders collected in the pre-open will set an opening price for these ETFs before regular trading starts at 9:15 AM.

**Unaffected:** equity, debt, Liquid and Overnight ETFs are unchanged - they continue to begin trading only at 9:15 AM.

## Price Bands Get a Live Reference Point

### OLD

#### NAV from T-2

NAV from two trading days earlier. It could go stale fast when the underlying moved sharply, squeezing the ETF's tradable room inside its band.

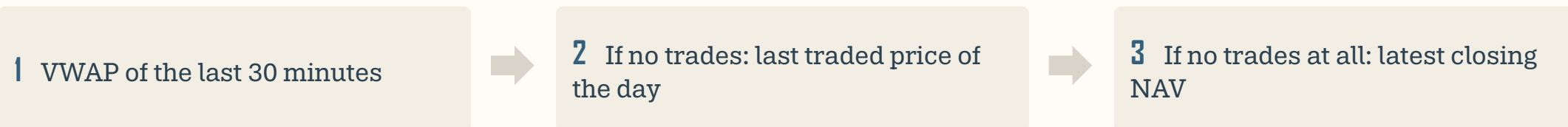
### NEW

#### Previous close, 30-min VWAP

The previous day's closing market price, calculated as the volume-weighted average price over the last 30 minutes of trading.

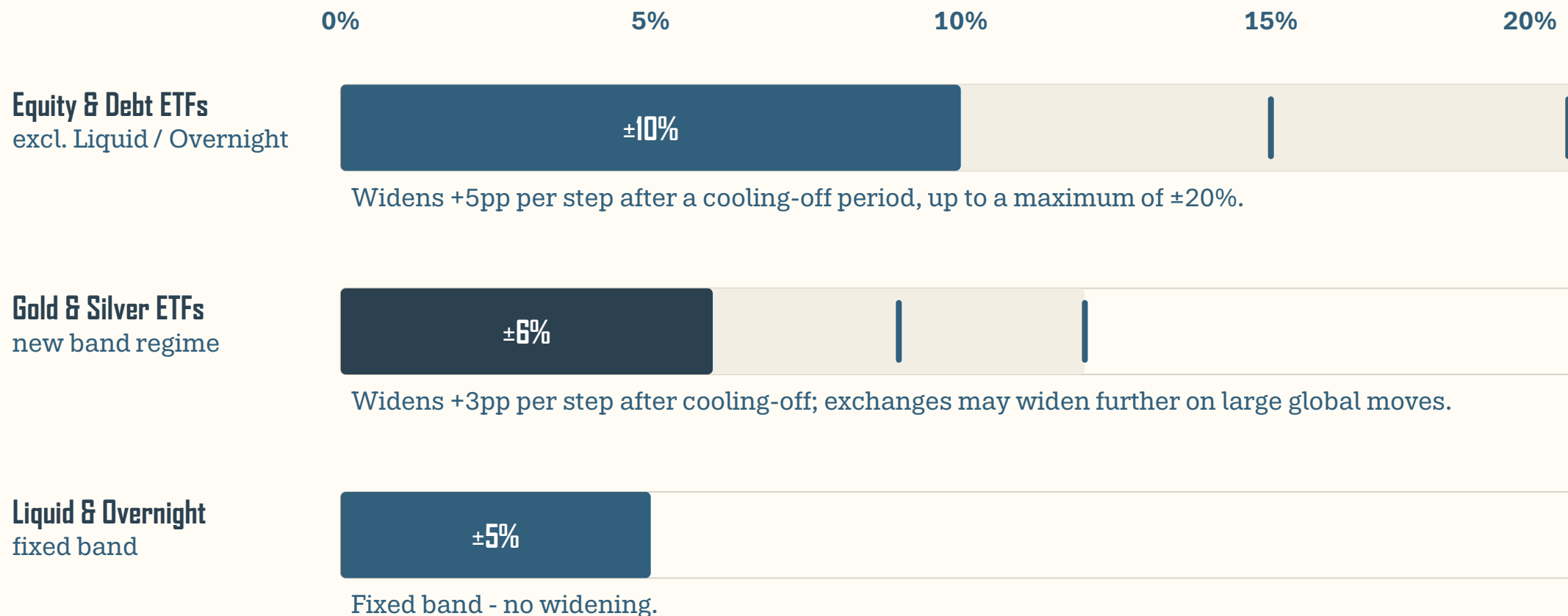
**Why it mattered:** during sharp commodity moves earlier this year, exchanges had to temporarily switch Gold/Silver ETFs to a more current reference price.

#### FALLBACK HIERARCHY



Bands now track where the ETF is actually trading, not a stale multi day old reference.

## New Price Bands, Sized by ETF Type



**Cooling off period:** generally 15 minutes - cut to 5 minutes during the last 30 minutes of the session. Trading continues within the existing band throughout.

## What Changes for Investors and Traders

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**01**

### **Real price discovery for gold & silver**

Gold and Silver ETF investors get a proper price-discovery window at the market open for the first time.

**02**

### **Shorter market-order window**

The market-order window in the pre-open is now much shorter - traders need to act earlier or move to limit orders.

**03**

### **Bands that follow the market**

Price bands should feel less 'stuck' during sharp under- or overshoots, because the base price is far more current.

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