FAQs on Dissemination of Indicative Close Value of Indices

1. **What is Indicative close value of Index?**
   Indicative close value of Index is a reference information, to give market participants an approximate representation of approaching close value of indices before the actual close value of Index is published on that trading day.

2. **What is Close Value of Index**
   Once continuous trading session in Equity segment is over, based on the close price of the constituent securities, current day's index close value is calculated and disseminated to the market.

3. **What is Previous Close Value of Index?**
   Index close value derived on previous day is called as Previous Close value of Index.

4. **What time Exchange will disseminate Indicative Close value?**
   Indicative close value of Index will be disseminated in the last 30 minutes of trading hours of Equity segment, i.e., between 3:00 to 3:30pm

5. **For which Indices Exchange will disseminate Indicative Close value?**
   Indicative close values will be disseminated for S&P BSE SENSEX and S&P BSE BANKEX indices.

6. **At what interval Exchange will disseminate Indicative value of Index?**
   Indicative value of index will be updated at an interval of approximately 1 to 1.5 minutes, during the last 30 minutes of market closure.

7. **Is there any change in calculation or dissemination mechanism of current index value for all online Indices?**
   There is no change in the calculation or dissemination mechanism of current index values and the same will continue as per the existing practice for all online indices.

8. **How can the indicative close values be identified in the index broadcast message disseminated via BSE direct NFcast stream?**
   In this stream, Index broadcast is disseminated via message types 2011 and 2012. Currently, in these messages, previous close value of the indices is disseminated from 9:00 am till 3:30 pm on each trading day in the "Previous Index Close" field. After 3:30 pm, today's close value of the indices is disseminated in the same field.

   Going ahead, on account of introduction of Indicative close value for S&P BSE SENSEX and S&P BSE BANKEX, the "Previous Index Close" field for these 2 indices shall disseminate index values as given below –
   ✓ From 9:00 am - 3:00 pm: Previous close value
   ✓ Between 3:00 pm – 3:30 pm: Indicative Close value
   ✓ After 3:30 pm: Today's close value
   To differentiate between these values, we have introduced a numeric indicator "Indicative Index Close Indicator" in an existing filler field in the message types 2011 & 2012.

   For all other Indices (other than S&P BSE SENSEX and S&P BSE BANKEX), the "Previous Index Close" field for these 2 indices shall disseminate index values as given below –

✓ From 9:00 am - 3:30 pm - Previous close value
✓ After 3.30 pm - Today's close value

Important Note:
- While it is desirable to read the indicative close values of S&P BSE SENSEX and S&P BSE BANKEX indices and display on the GUI of respective trading applications, it is important to note that, previous close value of these 2 indices shall not be available in the index broadcast after 3:00 pm once the enhancement of Indicative Close Value dissemination is enabled in the live trading environment.
- Hence, those applications which use previous close value of these 2 indices for any functionality, will need to make changes to maintain it in their application for their internal use.

9. **What handling to be done if market participants/vendors are taking Index Broadcast via MDI/ EMDI stream on account of dissemination of Indicative close value?**

In the index broadcast message, currently for all indices, Previous Close value is disseminated from 9:00 am to 3:30 pm and after 3:30 pm, today's close value is disseminated in the "IndexClose" field on each trading day.

Going ahead, on account of introduction of Indicative close value for S&P BSE SENSEX and S&P BSE BANKEX, the "IndexClose" field for these 2 indices shall disseminate index values as given below -
✓ From 9:00 am - 3:00 pm: Previous close value
✓ Between 3:00 pm – 3:30 pm: Indicative Close value
✓ After 3:30 pm: Today's close value

However, the "PrevIndexClose" field in the index broadcast of MDI/EMDI shall continue to disseminate previous close value of these indices throughout the day as per existing mechanism.

For all other Indices (other than S&P BSE SENSEX and S&P BSE BANKEX), the "IndexClose" field for these 2 indices shall disseminate index values as given below –
✓ From 9:00 am - 3:30 pm - Previous close value
✓ After 3.30 pm - Today's close value

10. **Is there any changes in value disseminated in field like "Index High, "Index Low", "Index Open" and "Index Value" via BSE Direct NFCast or EMDI/MDI index broadcast messages for all online indices ?**
There is no change in value dissemination in fields like "Index High, "Index Low", "Index Open" and "Index Value". These fields will continue to disseminate values as per existing mechanism.

11. At what time Indicative Value of Index will be disseminated on special trading day like Muhurat Trading day?

On special trading days like Muhurat Trading, time window of Indicative index close value calculation shall be in synchronisation with VWAP time defined for close price calculation of securities.

12. Where can I view Indicative Index value for S&P BSE SENSEX & S&P BSE BANKEX?

These values shall be displayed prominently on the Exchange website (www.bseindia.com) as well as available on Exchange-provided trading applications BOLT Pro and BOLT Plus on Web (BoW) terminals.

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