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Currency Derivatives

A **currency future**, also known as **FX future**, is a futures contract to exchange one currency for another at a specified date in the future at a price (exchange rate) that is fixed on the purchase date. On NSE the price of a future contract is in terms of INR per unit of other currency e.g. US Dollars. Currency future contracts allow investors to hedge against foreign exchange risk. Currency Derivatives are available on four currency pairs viz. US Dollars (USD), Euro (EUR), Great Britain Pound (GBP) and Japanese Yen (JPY). Cross Currency Futures & Options contracts on EUR-USD, GBP-USD and USD-JPY are also available for trading in Currency Derivatives segment.

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NSE was the first exchange to have received an in-principle approval from SEBI for setting up currency derivative segment. The exchange launched its currency futures trading platform on 29th August, 2008. Currency futures on USD-INR were introduced for trading and subsequently the Indian rupee was allowed to trade against other currencies such as euro, pound sterling and the Japanese yen. Currency Options was introduced on October 29, 2010.

Further, Options trading on EURINR, GBPINR and JPYINR was also introduced on February 27, 2018. Cross Currency Futures and Options contracts on EUR-USD, GBP-USD and USD-JPY are also introduced on February 27, 2018.

Products

Currency Derivatives segment of NSE provides trading in derivative instruments like Currency Futures on 4 currency pairs, Cross Currency Futures & Options on 3 currency pairs and Interest Rate Futures on 10 Y GS and 91D T-Bill.

Trading

NSE's automated screen based trading, modern, fully computerised trading system designed to offer investors across the length and breadth of the country a safe and easy way to invest. The NSE trading system called 'National Exchange for Automated Trading' (NEAT) is a fully automated screen based trading system, which adopts the principle of an order driven market.

- [Contract Specifications](#)
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Clearing & Settlement

NSE Clearing carries out the clearing and settlement of the trades executed in the equities and derivatives segments of the NSE. It operates a well-defined settlement cycle and there are no deviations or deferrals from this cycle. It aggregates trades over a trading period, nets the positions to determine the liabilities of members and ensures movement of funds and securities to meet respective liabilities. [More](#)

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Risk Management

NSE Clearing has put in place a comprehensive risk management system, which is constantly upgraded to pre-empt market failures. The Clearing Corporation ensures that trading member

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The first stock ticker was invented by Edward A. Calahan in 1867.

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- > SPAN Risk Parameters
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