

# PCAS (Periodic Call Auction System) - Important Information for Investors

As per NSE guidelines, trading in **illiquid equity securities** is conducted through the **Periodic Call Auction System (PCAS)** to enhance transparency and reduce volatility.

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## What is PCAS?

PCAS is a mechanism where **illiquid stocks** are traded through **multiple intra-day call auction sessions**, instead of continuous trading.

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## Session Structure

The trading day is divided into **six call auction sessions**, each structured as follows:

- **45 minutes** for **Order Placement, Modification & Cancellation**
  - **8 minutes** for **Order Matching & Trade Confirmation**
  - **7 minutes** buffer before the next session begins
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## Daily Call Auction Timings

Session	Order Placement	Order Matching	Buffer Period
1	9:30 AM – 10:15 AM	10:15 AM – 10:23 AM	10:24 AM – 10:30 AM
2	10:30 AM – 11:15 AM	11:15 AM – 11:23 AM	11:24 AM – 11:30 AM
3	11:30 AM – 12:15 PM	12:15 PM – 12:23 PM	12:24 PM – 12:30 PM
4	12:30 PM – 1:15 PM	1:15 PM – 1:23 PM	1:24 PM – 1:30 PM
5	1:30 PM – 2:15 PM	2:15 PM – 2:23 PM	2:24 PM – 2:30 PM
6	2:30 PM – 3:15 PM	3:15 PM – 3:23 PM	3:24 PM – 3:30 PM

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## Key Points to Note

- **Illiquid Stocks Only:** PCAS applies only to securities identified as illiquid by the exchange.
- **No Continuous Trading:** Such stocks are not traded on a real-time continuous basis.

- **Fair Price Discovery:** Orders are matched at a single equilibrium price, improving transparency.
  - **Session-wise Control:** The structured format ensures liquidity and prevents manipulation.
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### **Investor Advisory:**

Always check if a stock is under PCAS before placing orders. You may experience a delay in execution due to session timing.

For any assistance, feel free to reach out to your relationship manager or contact our trading desk.

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### **Summary**

Feature	Details
Purpose	Trading of illiquid securities
Trading Type	Periodic Call Auction
Sessions Per Day	6
Order Placement Window	45 Minutes
Order Matching Time	8 Minutes
Buffer Between Sessions	7 Minutes
Price Discovery	Based on matching orders at an equilibrium price