

National Stock Exchange of India Limited

Futures and Options

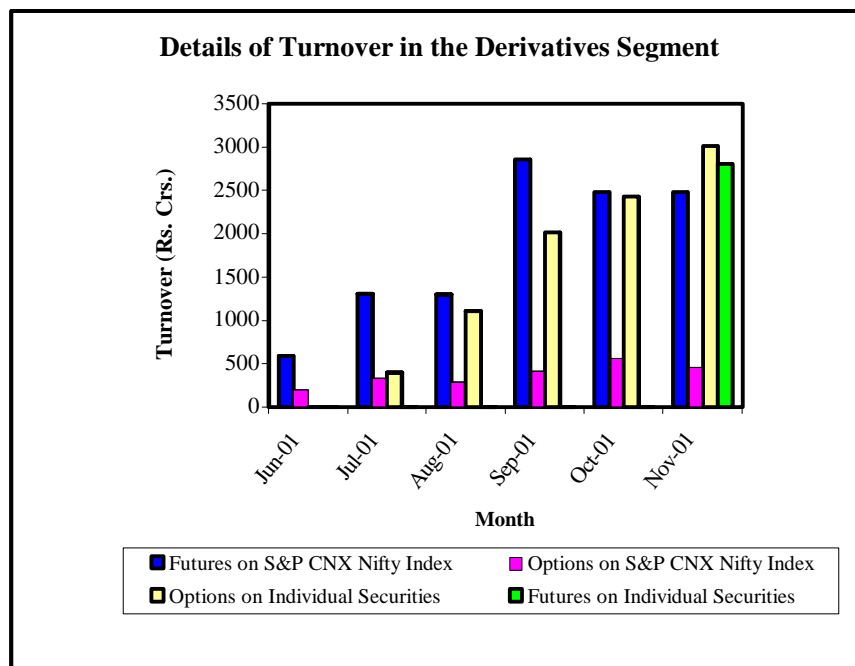
Derivatives update for November 2001

The total turnover of the Derivatives Segment for the month of November 2001 recorded Rs. 8760 crores registering an increase of almost 60% over the volumes of the previous month. Futures on S&P CNX Nifty Index accounted for 28% of the total turnover, Options on S&P CNX Nifty Index accounting for 5%, Options on Individual Securities contributed around 34% and Futures on Individual Securities contributed about 32% of the total turnover. The Exchange has commenced trading in Futures on Individual Securities from November 9, 2001.

The details of the turnover in of the Derivatives Segment from June 2001-November 2001 is as follows:

Year	2001					
Month	Jun Rs. Crs	Jul Rs.Crs	Aug Rs.Crs	Sep Rs.Crs	Oct Rs.Crs	Nov Rs.Crs
Futures on S&P CNX Nifty Index	590	1309	1305	2857	2485	2484
Options on S&P CNX Nifty Index	195	326	285	412	559	455
Options on Individual Securities	-	396	1107	2012	2433	3010
Futures on Individual Securities	-	-	-	-	-	2811
Total Rs.Crs	785	2031	2697	5281	5477	8760

The graph below depicts the contribution of each segment to the total turnover from June-2001 - November 2001



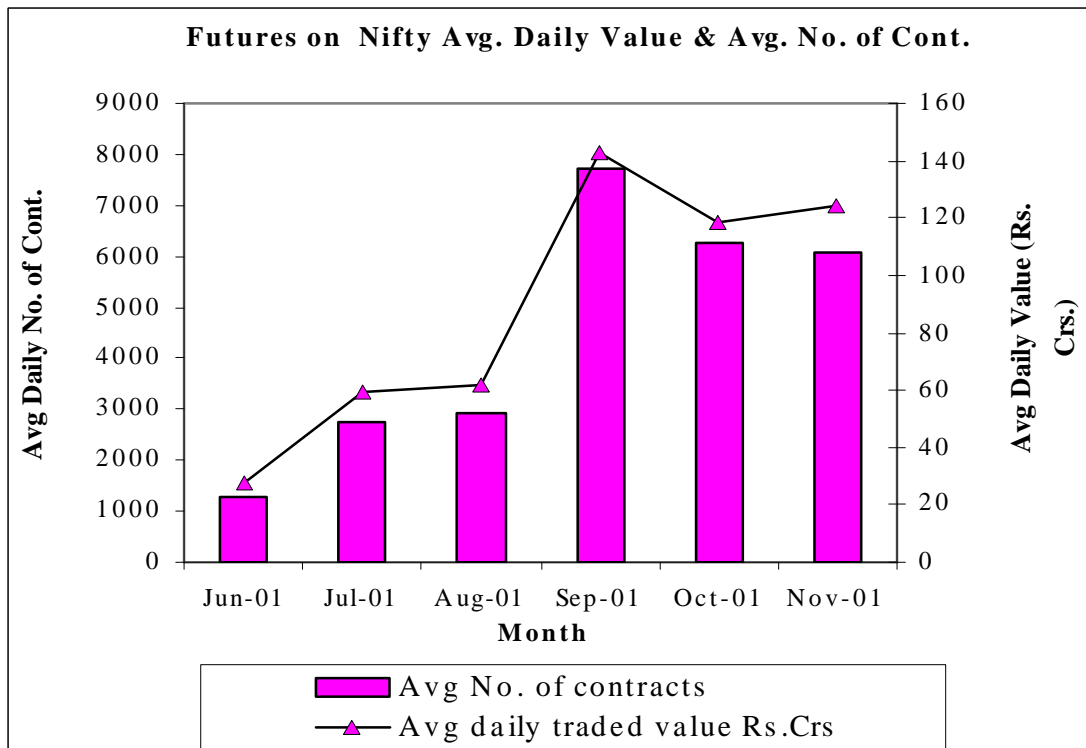
The derivatives update for the month has been divided into five parts as follows: (A) Futures on S&P CNX NIFTY Index (B) Options on S&P CNX NIFTY Index (C) Options on Individual Securities. (D) Futures on Individual Securities (E) General.

(A) Futures on S&P CNX NIFTY:

The volumes in the Nifty futures has seen a slight decline, both in terms of total traded value as well as the total number of contracts traded. The average daily traded value has seen an increase of 5% over October 2001 and the average number of contracts traded daily however has seen a decline of 2.8% over the previous month. The details of trading is given in the table below:

Year	2001					
Month	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01
No.of days	21	22	21	20	21	20
Total traded value Rs.Crs	590	1309	1305	2857	2485	2484
Avg daily traded value Rs.Crs	28	59	62	143	118	124
Total No.of contracts traded	26805	60644	60979	154298	131467	121697
Avg No. of contracts	1276	2757	2904	7715	6260	6085

The graph below depicts the average daily turnover and the average number of contracts traded daily from June 2001 till November 2001



Contract wise details:

The details of contract wise turnover in each of the NIFTY Futures contracts upto November 2001 is given below:

Sno	Contract	No.of Contracts	Traded Value Rs.Crs
1	NIFTY JUNE FUTURES	17258	380.64
2	NIFTY JULY FUTURES	38554	837.67
3	NIFTY AUGUST FUTURES	65984	1414.35
4	NIFTY SEPTEMBER FUTURES	123730	2363.51
5	NIFTY OCTOBER FUTURES	132236	2479.61
6	NIFTY NOVEMBER FUTURES	146075	2902.09
7	NIFTY DECEMBER FUTURES	28226	572.52
8	NIFTY JANUARY FUTURES	3827	78.50

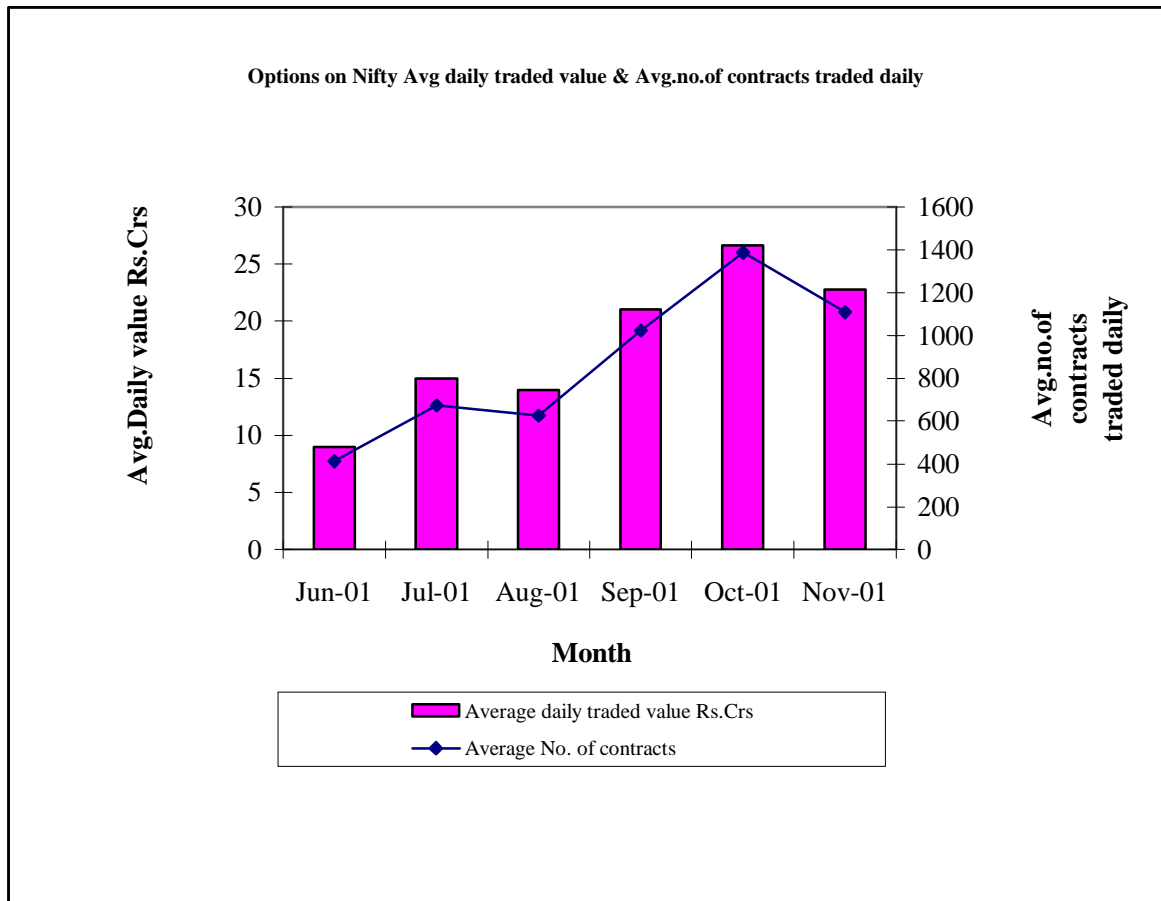
(B) OPTIONS on the S&P CNX NIFTY:

Options on S&P CNX Nifty Index have registered a decline of almost 19% to Rs.455 Crs as compared to October 2001. The average daily traded value and the average number of contracts traded daily have registered a decline of 15% & 20% respectively over the previous month.

The details of trading beginning from June 2001 – November 2001 is indicated in the table below:

Year	2001					
	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01
Month						
No of days	21	22	21	20	21	20
Total traded value Rs. Crs	195	326	285	412	559	455
Average daily traded value Rs.Crs	9	15	14	21	27	23
Total No of contracts traded	8661	14834	13131	20450	29111	22183
Average No. of contracts	412	674	625	1023	1386	1109

The graph below depicts the average daily turnover and the average number of contracts traded daily from June 2001 to November 2001



Classification of Option Type from June 2001- November 2001

It has been observed that during the month of November 2001 the number of calls being traded is 2.08 times the number of puts.

Month	Calls		Puts	
	No of Contracts	Notional Value (Rs. Crs.)	No of Contracts	Notional Value (Rs. Crs.)
Jun-01	5232	118.53	3429	76.6
Jul-01	8613	190.83	6221	135.23
Aug-01	7598	165.32	5533	119.32
Sep-01	12188	243.19	8262	168.65
Oct-01	16787	326.00	12324	233.00
Nov-01	14994	309.87	7189	145.29

Most active S&P CNX NIFTY Options Contracts:

It has been observed during the month, the November 1000 Call was the most actively traded with 3811 contracts being traded with a notional value of Rs.78.11 crs. The top 5 contracts (contract wise) for the month are follows:

S. No.	CONTRACT_D	No of Contracts	Value (Rs. Crs.)
1	OPTIDXNIFTY29-NOV-2001CE1000	3811	78.12
2	OPTIDXNIFTY29-NOV-2001CE980	3047	61.76
3	OPTIDXNIFTY29-NOV-2001CE1020	1959	40.69
4	OPTIDXNIFTY29-NOV-2001PE980	1663	33.08
5	OPTIDXNIFTY29-NOV-2001CE960	1633	32.92

CE-Call European, PE-Put European

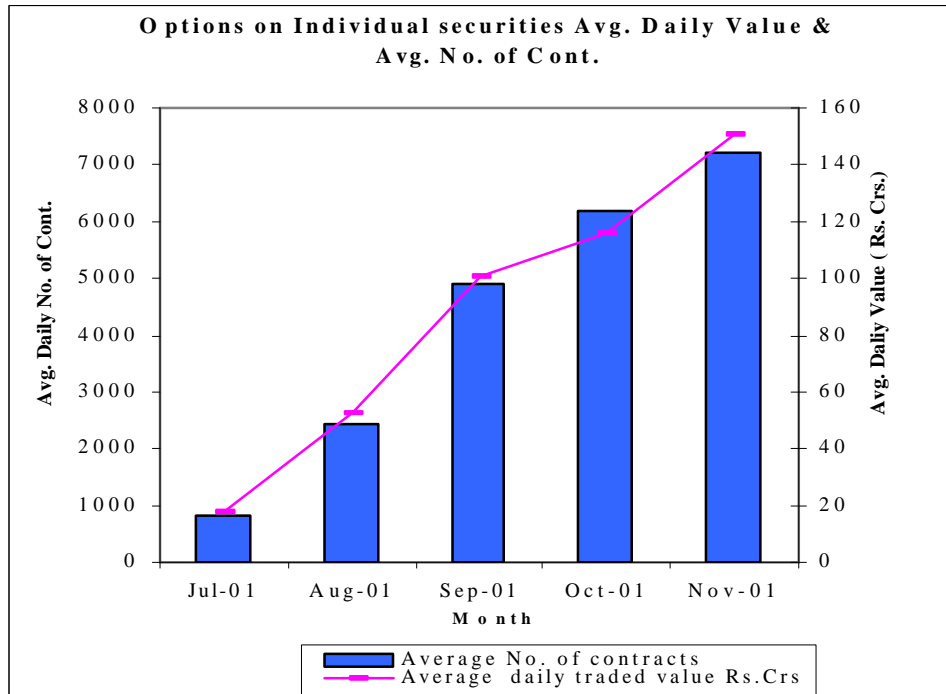
(C) OPTIONS ON INDIVIDUAL SECURITIES:

The month of November witnessed that the volumes in Options on Individual Securities surpass the volumes of all the other products of the Exchange. The average daily traded value and the average number of contracts traded daily have increased by around 24% and 17% respectively over the figures of the previous month.

The details of trading for the months July 2001- November 2001 is indicated in the table below:

Year	2001				
	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01
No of days	22	21	20	21	20
Total traded value Rs. Crs	396	1107	2012	2433	3010
Average daily traded value Rs.Crs	18	53	101	116	151
Total No of contracts traded	17828	51479	97824	129631	143983
Average No. of contracts	810	2451	4891	6173	7199

The graph below depicts the average daily turnover and the average number of contracts traded daily from July 2001 to November 2001



Classification of Options Type from July 2001- November 2001

It has been observed that during the month of November 2001 the number of calls being traded is 3.57 times the number of puts.

Month	Calls		Puts	
	No of Contracts	Notional Value (Rs. Crs.)	No of Contracts	Notional Value (Rs. Crs.)
Jul-01	13082	290.16	4746	105.72
Aug-01	38971	843.7	12508	263.25
Sep-01	64344	1322.09	33480	690.01
Oct-01	85844	1632.00	43787	801.00
Nov-01	112499	2372.15	31484	637.89

Most active options contracts on individual securities:

It has been observed during the last month SATYAMCOMP November 150 Call has been the most actively traded with 3548 contracts being traded with a notional value of Rs. 71.34 Crs. The top 5 contracts (contract wise) for the month are follows:

S.No.	CONTRACT_D	No of Contracts	Value (Rs. Crs.)
1	OPTSTKSATYAMCOMP29-NOV-2001CA150	3548	71.34
2	OPTSTKRELIANCE29-NOV-2001CA260	3450	57.46
3	OPTSTKRELPETRO29-NOV-2001CA30	3204	46.05
4	OPTSTKRELPETRO29-NOV-2001CA35	3021	46.74
5	OPTSTKRELIANCE29-NOV-2001CA280	2735	47.92

The top 5 underlying securities in the month of November 2001 (contract wise) are as follows:

S.No.	Symbol	No of Contracts	Notional Value (Rs. Crs.)
1	SATYAMCOMP	26578	588.08
2	L&T	16703	330.59
3	RELPETRO	13320	203.76
4	RELIANCE	13256	227.57
5	DIGITALEQP	12750	187.45

(D) FUTURES ON INDIVIDUAL SECURITIES:

The Exchange has introduced futures on 31 individual securities for trading from November 9, 2001. The list of securities on which futures contracts are available is the same as on which options are available. The total traded value for the month of November 2001 has been Rs.2811.40 Crs and the total number of contracts traded is 125946. The average daily traded value has been Rs. 141 crores and the average number of contracts traded daily are around 6297.

The top 5 underlying securities in the month of November 2001 (contract wise) are as follows:

Sno	Symbol	No.of contracts	Value Rs.Crs
1.	SATYAMCOMP	25930	626.38
2.	DIGITALEQP	19164	295.65
3.	INFOSYSTCH	13997	501.63
4.	RELIANCE	10639	185.86
5.	L&T	10483	217.29

(E) GENERAL:

RECORDS TILL DATE IN THE DERIVATIVES SEGMENT

Instrument	Date	No.of Contracts traded	Value Rs. Crs	Open Interest No.of Contracts
Nifty Futures	14-Sep-01	13949	262.60	-
	17-Sep-01	-	-	10246
Nifty Options	02-Nov-01	2518	50.80	-
	25-Oct-01	-	-	10526
Options on Individual Securities	19-Nov-01	13727	282.86	-
	29-Nov-01	-	-	27004
Futures on Individual Securities	29-Nov-01	13228	317.00	-
	29-Nov-01	-	-	16839
Total Derivatives turnover	19-Nov-01		735.80	

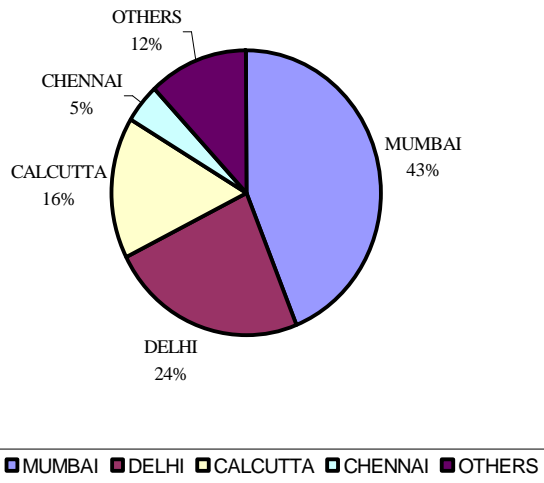
CLASSIFICATION OF MEMBERS FOR THE DERIVATIVES SEGMENT:

As on November 2001 there are 410 SEBI registered members in the F&O Segment, the details of which are as follows:

Category	No of members
PCM - (Clears for others)	13
CM + TM – (Trades and clears for self and others)	109
TM - (Trades for self and clears through others)	288
Total	410

Region wise classification of Active Members for the month of November 2001:

Regionwise classification of Active Members



MEMBER TRADING PATTERN IN THE DERIVATIVES SEGMENT:

Futures sub segment:

The member-trading pattern in the futures segment for the month of November 2001 indicates that the number of members trading for more than Rs.1 Crore during the month has increased by nearly 42% over October 2001.

Year	No.of Members					
	2001					
Month	Jun	Jul	Aug	Sep	Oct	Nov*
Upto 50 Lakhs	53	51	64	48	49	25
Between 50 Lakhs – 1Crore	15	26	25	21	23	15
More than 1 Crore	72	113	118	164	170	242

* Includes volumes in the Futures on Individual Securities from November 9, 2001

Options sub segment:

The options segment for the month of November 2001 has also seen an increase of nearly 6% in the number of members trading above Rs.1 Crore during the month of November 2001 over the October 2001.

Year	No.of Members					
	2001					
Month	June	July	Aug	Sep	Oct	Nov
Upto 50 Lakhs	53	54	42	29	33	46
Between 50 Lakhs – 1 Crore	15	29	28	16	20	18
More than 1 Crore	72	113	148	190	197	209

Memberwise Contribution (valuewise)

Futures sub segment: It has been observed that in the month of November 2001 top 5 members have contributed to nearly 19% of the volumes in the futures segment.

Turnover	2001					
	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %*
Top 5 Members	36	35	34	33	29	19
Top 10 Members	50	49	49	47	42	30
Top 15 Members	60	60	58	56	52	39
Top 25 Members	75	73	70	68	64	52

* Includes volumes in the Futures on Individual Securities from November 9, 2001

Options sub segment: It has been observed that in the month of November 2001 top 5 members have contributed to nearly 16% of the volumes in the options sub-segment.

Turnover	2001					
	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %
Top 5 Members	35	22	17	19	18	16
Top 10 Members	53	34	29	29	29	28
Top 15 Members	64	43	39	38	39	37
Top 25 Members	77	58	51	52	52	49

CITY WISE CONTRIBUTION OF TURNOVER FOR THE DERIVATIVES SEGMENT:**Futures sub segment (percentage contribution):**

It has been observed that the contribution of Mumbai in the month of November 2001 has seen a increase of nearly 7% over October 2001, whereas Delhi has seen a decline of 10.7%, Calcutta has increased by 4.5% over the previous month.

