

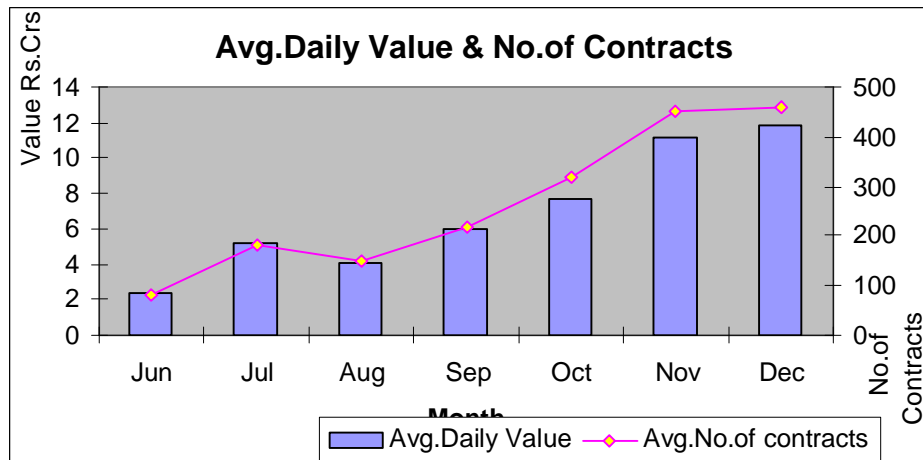
**NATIONAL STOCK EXCHANGE OF INDIA LTD.
FUTURES & OPTIONS SEGMENT**

Derivatives Update - Dec 2000

The volumes in the futures segment have picked up tremendously in the last 2 months of the year 2000. The average daily traded value has increased from around Rs. 7 crores in October 2000 to around Rs.12 crores in December 2000.

The table and graph below indicates the same.

Month	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00
No.of days	15	21	22	20	21	22	20
Total traded value Rs.crs	35	108	90	119	153	247	237
Avg. daily traded value	2	5	4	6	7	11	12
Total no. of contracts traded	1191	3783	3301	4376	6388	9892	9208
Avg. daily no. of contracts	79	180	150	219	304	450	460



Member Trading Pattern

The number of members with monthly turnover of more than Rs.1 crore has increased from 21 in June 2000 to 36 in December 2000. It is also noticed that around 61% of members have a monthly turnover exceeding Rs. 50 lakhs.

The table below gives details of the same.

Traded value	No. Members						
	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00
Between upto 50 lakhs	27	20	21	16	23	23	26
Between 50 lakhs - 1 cr.	9	3	8	7	9	2	4
More than 1 cr.	21	32	21	21	28	36	36

Total	57	55	50	44	60	61	66
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Memberwise Contribution to Turnover

The table below shows that the top 5 members contribute about 64 % of the total turnover in December 2000. The number of active members trading has been increasing slowly but steadily.

Turnover	Member wise contribution percentage						
	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %
Top 5 members	41	55	66	61	58	65	64
Top 10 members	66	73	81	80	76	77	74
Top 15 members	76	83	88	90	85	84	81
Top 25 members	90	93	96	98	95	93	93
Total members traded	57	55	50	44	60	61	66

Classification of Members

The classification of SEBI registered members in the segment is as below:

Category	No of members
PCM	11
PCM + TM	9
CM + TM	79
TM	222
Total	321

PCM : Clears for others

PCM + TM : Trades for self and clears for self and others

CM + TM : Trades and clears for self

TM : Trades for self and clears through others

City wise distribution of turnover

City	Percentage contribution						
	Jun 2000 %	Jul 2000 %	Aug 2000 %	Sep 2000 %	Oct 2000 %	Nov 2000 %	Dec 2000 %
Mumbai	42.32	51.74	38.26	59.37	65.25	63.04	65.07
Delhi/Ghaziabad	28.42	26.70	33.07	20.15	22.49	26.51	23.97

Rajkot	2.33	11.64	16.12	7.72	1.21	3.22	2.09
Chennai	2.79	2.08	4.17	6.16	4.05	3.37	3.60
Calcutta / Howrah	3.08	2.13	2.25	2.72	3.34	1.92	2.64
Cochin/Ernakulam	11.04	2.44	5.60	3.88	2.41	0.80	1.02
Ahmedabad	0.00	0.00	0.00	0.00	1.09	0.99	1.32
Indore	9.21	3.23	0.44	0.00	0.00	0.00	0.00
Surat	0.00	0.00	0.00	0.00	0.08	0.08	0.13
Hyderabad/Secunderabad	0.00	0.00	0.00	0.00	0.09	0.06	0.10
Coimbatore	0.82	0.03	0.03	0.00	0.00	0.00	0.00
Agra	0.00	0.00	0.05	0.00	0.00	0.03	0.05
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Contract wise details:

Contract	No. of Contracts	Traded Value (Rs.Crs)	No. of days traded	No. of trading days available
NIFTY Jun-2000	827	24.42	14	14
NIFTY Jul-2000	2997	87.33	33	34
NIFTY Aug-2000	3509	95.72	54	58
NIFTY Sep-2000	3806	104.99	61	63
NIFTY Oct-2000	5480	134.59	52	61
NIFTY Nov-2000	9154	226.13	56	63
NIFTY Dec-2000	8684	222.64	56	63
NIFTY Jan-2001	3388	86.00	43	46
NIFTY Feb-2001	281	7.30	18	20
NIFTY Mar-2001	13	0.33	1	1

Record turnover till date

Date	Record Value of trades (Rs. Crs)	Record no. of contracts traded	Record Open Interest (no. of contracts)	Record no of Trades
10-Jan-2001	42.23	1621	-	316
28-Dec-2000	-	-	2548	-

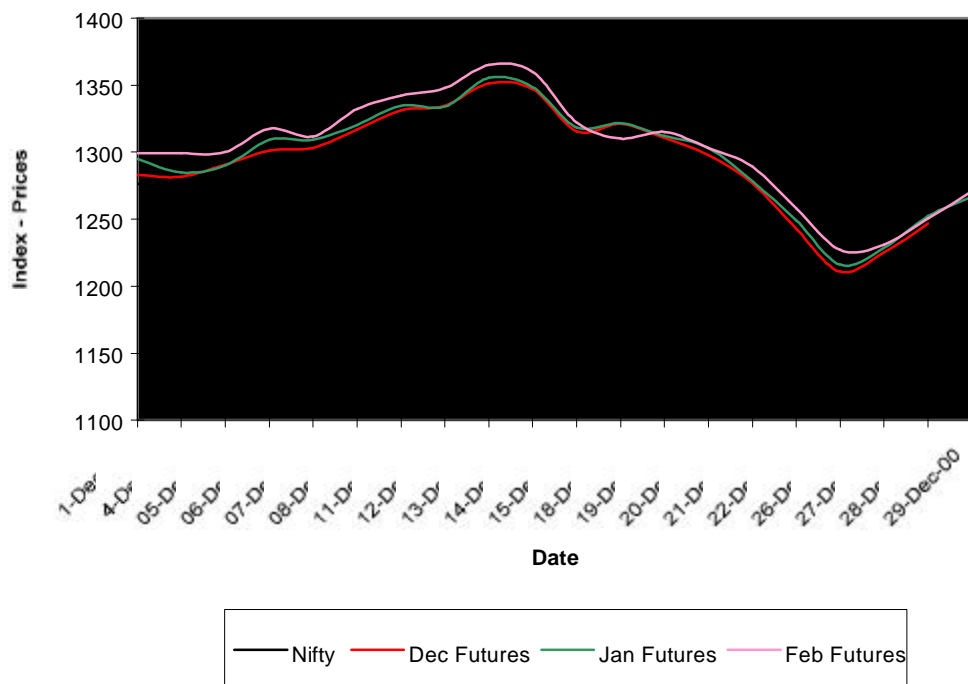
Table showing the details of changes in VAR %

S No	From	To	Percentage
1	12-Jun-2000	19-Jun-2000	9.00
2	20-Jun-2000	10-Jul-2000	8.00
3	11-Jul-2000	24-Jul-2000	7.00
4	24-Jul-2000	*31-Jul-2000	6.00
5	*31-Jul-2000	6-aug-200	7.50
6	07-Aug-2000	13-Aug-2000	7.00
7	14-Aug-2000	25-Aug-2000	6.50
8	28-Aug-2000	31-Aug-2000	6.00
9	04-Sep-2000	*19-Sep-2000	5.50
10	*19-Sep-2000	22-Sep-2000	7.00
11	25-Sep-2000	06-Oct-2000	8.00
12	09-Oct-2000	13-Oct-2000	7.00
13	16-Oct-2000	27-Oct-2000	7.50
14	30-Oct-2000	24-Nov-2000	7.00
15	27-Nov-2000	08-Dec-2000	6.00
16	11-Dec-2000	15-Dec-2000	6.50
17	18-Dec-2000	22-Dec-2000	7.00
18	26-Dec-2000	Till date	7.50

*- Intra-day change in VAR percentage

Trend in NIFTY vs. NIFTY Futures

Nifty Viz a Viz Nifty Futures Dec 2000



Roadshows / Investors meet

Since the concept of derivatives is new to the Indian markets, investor education is of utmost importance. Recognising the need for investor education / awareness, NSE & IISL conducted roadshows in many cities and towns during the months of June - October 2000 for educating the investors about Index Futures and the S&P CNX Nifty index. The emphasis of these roadshows were on familiarising the various groups of people on the benefits of using index futures and why the S&P CNX Nifty is the best index available for derivatives trading. These roadshows were attended by a large number of investors as well as brokers.

Roadshows have been held in the following towns and cities as on date:

Kerala - Trivandrum Thiruvalla Kottayam Cochin Trichur Palakkad Kannur & Calicut

Karnataka - Mangalore, Mysore and Bangalore

Andhra Pradesh- Vizag Bheemavaram Rajahmundry Vijaywada Guntur & Hyderabad

Gujarat - Rajkot Ahmedabad Baroda and Surat

West Bengal - Calcutta

Tamil Nadu - Chennai

New Delhi

Maharashtra – Mumbai

These roadshows received a very good response with many people participating in them and has helped NSE to reach out to investors across the country.

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