



The **CNX 100** index, *combines* the Nifty50 and the CNX Nifty Junior stocks to track the behavior of the combined portfolio of the two indices.

It provides investors and market intermediaries with an appropriate benchmark that captures the performance of the top 100 most liquid and large market capitalization securities. It is a market capitalization weighted index and provides the market with a broad based, highly liquid index to track the movement of the overall market.

Based on the evolving needs of the market and the investors, NSE introduces **CNX 100 futures and options** for trading from 1<sup>st</sup> June 2007.

## Benefits of trading in CNX 100 Futures & Options

CNX100 futures & options are based on the CNX 100 index. Trading in CNX 100 Futures & Options enable the following:

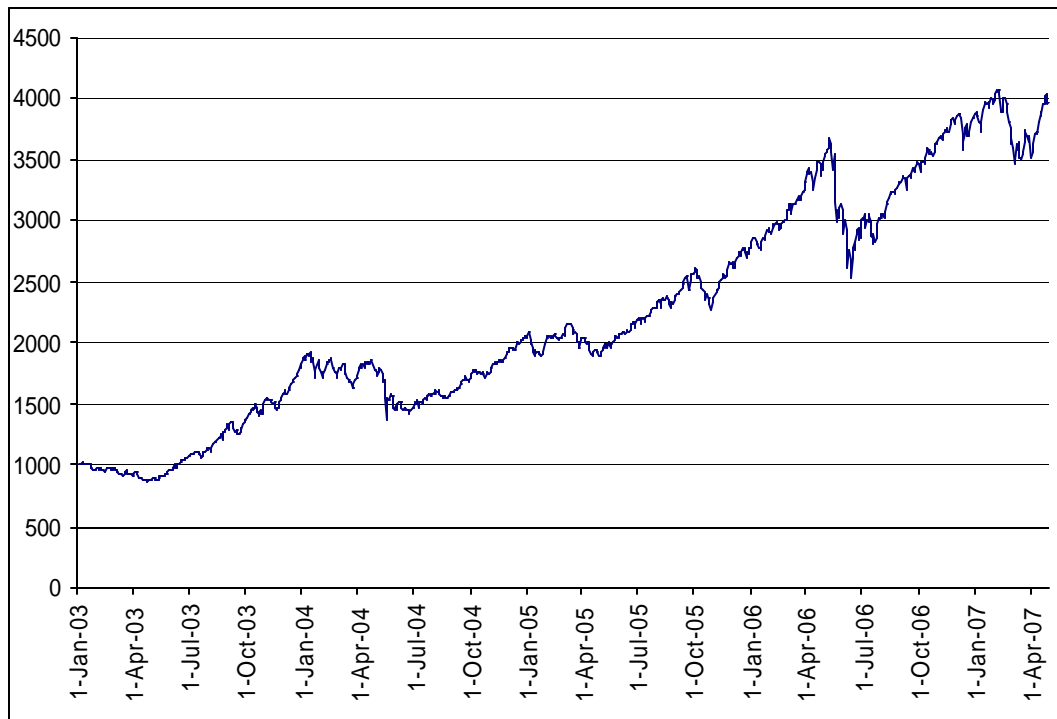
- **Invest:** trade in a broad based market benchmark which combines the most liquid, large market capitalization stocks, a combination of established market leaders and frontrunners.
- **Hedge:** reduce risks associated with market exposure to Nifty 50 and Nifty Junior stocks with a single index, the CNX 100.
- **Arbitrage:** take advantage of the price difference between the futures market and the cash market.



## Index statistics:

Base date: January 1, 2003  
Base index value: 1000.

Tracking CNX100 index since inception:





<b>(As on March 30, 2007)</b>		<b>CNX 100</b>
Average Market Cap (in Rs. Mn.) (Apr 06 – Mar 07)		20278275
P/E Ratio		18.41
Price to Book		4.61
Dividend Yield		1.23
Volatility (of Avg. Daily Returns Apr 06 – Mar 07)		1.78

### Returns of CNX 100

<b>Period</b>	<b>CNX 100</b>
Jan 2003 – Dec 2003	81.96%
Jan 2004 – Dec 2004	11.62%
Jan 2005 – Dec 2005	34.53%
Jan 2006 – Dec 2006	38.03%
Apr 2006 – Mar 2007	11.54%

### Volatility of CNX 100

<b>Period</b>	<b>CNX 100</b>
Jan 2003 – Dec 2003	1.21
Jan 2004 – Dec 2004	1.74
Jan 2005 – Dec 2005	1.10
Jan 2006 – Dec 2006	1.66
Apr 2006 – Mar 2007	1.78

## Composition\*

Sr. No.	Company	Symbol	Market Cap as on April 30, 2007 (Rs. Crs.)	Weightages (%)	Correlation with CNX100
1	ABB Ltd.	ABB	17322	0.72	0.69
2	ACC Ltd.	ACC	15724	0.65	0.72
3	Andhra Bank	ANDHRABANK	3955	0.16	0.67
4	Apollo Tyres Ltd.	APOLLOTYRE	1466	0.06	0.44
5	Ashok Leyland Ltd.	ASHOKLEY	5156	0.21	0.77
6	Asian Paints Ltd.	ASIANPAINT	7586	0.31	0.48
7	Aurobindo Pharma Ltd.	AUROPHARMA	3654	0.15	0.58
8	Aventis Pharma Ltd.	AVENTIS	2981	0.12	0.50
9	Bajaj Auto Ltd.	BAJAJAUTO	24764	1.02	0.69
10	Bank of Baroda	BANKBARODA	8597	0.36	0.64
11	Bank of India	BANKINDIA	9378	0.39	0.69
12	Bharat Electronics Ltd.	BEL	13746	0.57	0.71
13	Bharat Forge Ltd.	BHARATFORG	7207	0.30	0.68
14	Bharat Heavy Electricals Ltd.	BHEL	60893	2.52	0.78
15	Bharat Petroleum Corporation Ltd.	BPCL	12048	0.50	0.48
16	Bharti Airtel Ltd.	BHARTIARTL	153827	6.36	0.74
17	Biocon Ltd.	BIOCON	4808	0.20	0.45
18	Bongaigaon Refinery & Petrochemicals Ltd.	BONGAIREFN	962	0.04	0.62
19	Cadila Healthcare Ltd.	CADILAHC	4062	0.17	0.54
20	Canara Bank	CANBK	8897	0.37	0.73
21	Chennai Petroleum Corporation Ltd.	CHENNPETRO	3196	0.13	0.49
22	Cipla Ltd.	CIPLA	16397	0.68	0.61
23	Container Corporation of India Ltd.	CONCOR	13480	0.56	0.41
24	Corporation Bank	CORPBANK	4544	0.19	0.61
25	Cummins India Ltd.	CUMMINSIND	6010	0.25	0.69
26	Dabur India Ltd.	DABUR	8215	0.34	0.60
27	Dr. Reddy's Laboratories Ltd.	DRREDDY	11896	0.49	0.59
28	GAIL (India) Ltd.	GAIL	25065	1.04	0.53
29	Glaxosmithkline Pharmaceuticals Ltd.	GLAXO	9916	0.41	0.61
30	Grasim Industries Ltd.	GRASIM	22438	0.93	0.73
31	Gujarat Ambuja Cements Ltd.	GUJAMBCEM	17892	0.74	0.68
32	HCL Technologies Ltd.	HCLTECH	22184	0.92	0.68
33	HDFC Bank Ltd.	HDFCBANK	32710	1.35	0.64
34	Hero Honda Motors Ltd.	HEROHONDA	13804	0.57	0.53
35	Hindalco Industries Ltd.	HINDALCO	16937	0.70	0.73
36	Hindustan Lever Ltd.	HINDLEVER	43982	1.82	0.72
37	Hindustan Petroleum Corporation Ltd.	HINDPETRO	9165	0.38	0.49

Sr. No.	Company	Symbol	Market Cap as on April 30, 2007 (Rs. Crs.)	Weightages (%)	Correlation with CNX100
38	Housing Development Finance Corporation Ltd.	HDFC	42160	1.74	0.65
39	I T C Ltd.	ITC	60214	2.49	0.72
40	I-Flex Solutions Ltd.	I-FLEX	21009	0.87	0.52
41	IBP Co. Ltd.	IBP	978	0.04	0.58
42	ICICI Bank Ltd.	ICICIBANK	77868	3.22	0.68
43	IFCI Ltd.	IFCI	2858	0.12	0.57
44	ING Vysya Bank Ltd.	INGVYSYABK	1715	0.07	0.41
45	Indian Hotels Co. Ltd.	INDHOTEL	8327	0.34	0.77
46	Indian Overseas Bank	IOB	6380	0.26	0.66
47	Indian Petrochemicals Corporation Ltd.	IPCL	9349	0.39	0.75
48	Industrial Development Bank of India Ltd.	IDBI	6119	0.25	0.73
49	Infosys Technologies Ltd.	INFOSYSTCH	117147	4.85	0.76
50	Infrastructure Development Finance Co. Ltd.	IDFC	10811	0.45	0.65
51	Ingersoll Rand (India) Ltd.	INGERRAND	900	0.04	0.57
52	Jaiprakash Associates Ltd.	JPASSOCIAT	13255	0.55	0.63
53	Kotak Mahindra Bank Ltd.	KOTAKBANK	17727	0.73	0.55
54	LIC Housing Finance Ltd.	LICHSGFIN	1288	0.05	0.68
55	Larsen & Toubro Ltd.	LT	47873	1.98	0.80
56	Lupin Ltd.	LUPIN	5651	0.23	0.54
57	Mahanagar Telephone Nigam Ltd.	MTNL	9343	0.39	0.73
58	Mahindra & Mahindra Ltd.	M&M	19083	0.79	0.71
59	Maruti Udyog Ltd.	MARUTI	23289	0.96	0.80
60	Moser Baer India Ltd.	MOSERBAER	3972	0.16	0.41
61	Mphasis Ltd.	MPHASIS	5153	0.21	0.60
62	National Aluminium Co. Ltd.	NATIONALUM	15840	0.66	0.65
63	Nicholas Piramal India Ltd.	NICOLASPIR	5392	0.22	0.58
64	Nirma Ltd.	NIRMA	2570	0.11	0.47
65	Oil & Natural Gas Corporation Ltd.	ONGC	195461	8.08	0.74
66	Patni Computer Systems Ltd.	PATNI	6575	0.27	0.39
67	Pfizer Ltd.	PFIZER	2548	0.11	0.45
68	Polaris Software Lab Ltd.	POLARIS	1694	0.07	0.66
69	Punjab National Bank	PNB	15749	0.65	0.69
70	Punjab Tractors Ltd.	PUNJABTRAC	1818	0.08	0.45
71	Ranbaxy Laboratories Ltd.	RANBAXY	13869	0.57	0.61
72	Raymond Ltd.	RAYMOND	2113	0.09	0.52
73	Reliance Capital Ltd.	RELCAPITAL	17505	0.72	0.80
74	Reliance Communications Ltd.	RCOM	97549	4.03	0.72
75	Reliance Energy Ltd.	REL	11649	0.48	0.68
76	Reliance Industries Ltd.	RELIANCE	217534	9.00	0.84
77	Reliance Petroleum Ltd.	RPL	36428	1.51	0.59
78	Satyam Computer Services Ltd.	SATYAMCOMP	31334	1.30	0.73
79	Siemens Ltd.	SIEMENS	19841	0.82	0.75
80	State Bank of India	SBIN	57993	2.40	0.71
81	Steel Authority of India Ltd.	SAIL	53881	2.23	0.74
82	Sterlite Industries (India) Ltd.	STER	29089	1.20	0.78

Sr. No.	Company	Symbol	Market Cap as on April 30, 2007 (Rs. Crs.)	Weightages (%)	Correlation with CNX100
83	Sun Pharmaceutical Industries Ltd.	SUNPHARMA	19952	0.83	0.62
84	Suzlon Energy Ltd.	SUZLON	34172	1.41	0.67
85	Syndicate Bank	SYNDIBANK	3852	0.16	0.67
86	TVS Motor Company Ltd.	TVSMOTOR	1531	0.06	0.69
87	Tata Consultancy Services Ltd.	TCS	123892	5.12	0.77
88	Tata Motors Ltd.	TATAMOTORS	28970	1.20	0.79
89	Tata Power Co. Ltd.	TATAPOWER	11713	0.48	0.60
90	Tata Steel Ltd.	TATASTEEL	31894	1.32	0.79
91	Tata Teleservices (Maharashtra) Ltd.	TTML	5229	0.22	0.49
92	Tech Mahindra Ltd.	TECHM	19266	0.80	0.41
93	UTI Bank Ltd.	UTIBANK	13186	0.55	0.59
94	UltraTech Cement Ltd.	ULTRACEMCO	10223	0.42	0.62
95	Union Bank of India	UNIONBANK	5382	0.22	0.68
96	Videsh Sanchar Nigam Ltd.	VSNL	12496	0.52	0.73
97	Vijaya Bank	VIJAYABANK	2148	0.09	0.63
98	Wipro Ltd.	WIPRO	82549	3.41	0.79
99	Wockhardt Ltd.	WOCKPHARMA	4699	0.19	0.58
100	Zee Entertainment Enterprises Ltd.	ZEEL	12740	0.53	0.43

\* - as on 28.05.07

### Contract Specifications:

<b>Underlying Index</b>	CNX 100
<b>Security descriptor</b>	Futures : FUTIDX CNX100 Options : OPTIDX CNX100
<b>Contract Size</b>	Permitted lot size shall be 50 and multiples thereof
<b>Price steps</b>	Re. 0.05
<b>Price Bands</b>	Not applicable
<b>Trading Cycle</b>	Maximum of three months – the near month, the next month and the far month. New contract shall be introduced on the next trading day following the expiry of near month contract
<b>Expiry day</b>	Last Thursday of the expiry month or the previous trading day if the last Thursday is a trading holiday
<b>Settlement basis</b>	Cash settlement
<b>Style of option</b>	European

\* Depending on closing value of index above or below 4000 on 31<sup>st</sup> May 2007



The **National Stock Exchange of India (NSE)** is one of the largest and most advanced stock exchanges in the world. NSE is the largest exchange in Single Stock futures and the seventh largest futures exchange in the world. It's trading facility can be accessed across the country, through over 50000 trading terminals. The central order book with a tight bid-ask spread provides a highly liquid market for the investors.

Nifty 50 futures is the most actively traded contract. The Nifty 50 comprises of companies having leadership position in Indian economy. It consists of highly liquid, 50 largest market capitalized stocks listed on NSE. It is the benchmark of the Indian capital market. Institutional and retail investors refer Nifty 50 for hedging their underlying equity exposure.

#### **Some milestones:**

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April 1993	Recognition as a stock exchange
November 1994	Capital Market (Equities) segment goes live
October 1995	Became largest stock exchange in the country
April 1996	Launch of S&P CNX Nifty
December 1996	Launch of CNX Nifty Junior
June 2000	Commencement of Derivatives Trading (Index Futures)
June 2001	Commencement of trading in Index Options
July 2001	Commencement of trading in Options on Individual Securities
November 2001	Commencement of trading in Futures on Individual Securities
August 2003	Launch of Futures & options in CNXIT Index
June 2005	Launch of Futures & options in BANK Nifty Index
December 2006	'Derivative Exchange of the Year', by Asia Risk magazine
March 2007	NSE, CRISIL announce launch of IndiaBondWatch.com

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#### **Disclaimer**

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