

National Stock Exchange

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Genesis

NSE is a technology driven exchange. NSE has set up its trading system as a nation-wide, fully automated screen based trading system. Its objective is to be a world-class exchange and use it as an instrument of change for the industry as a whole. NSE was incorporated in 1992 and was given recognition as a stock exchange in April 1993. It started operations in June 1994, with trading on the Whole sale Debt Market Segment. Subsequently it launched the Capital Market Segment in November 1994 as a trading platform for equities and the Futures and Options Segment in June 2000 for various derivative instruments.

NSE was set up with the objectives of:

- (a) Establishing a nationwide trading facility for all types of securities;
- (b) Ensuring equal access to investors all over the country through an appropriate communication network;
- (c) Providing a fair, efficient and transparent securities market using electronic trading system;
- (d) Enabling shorter settlement cycles and book entry settlements; and
- (e) Meeting the international benchmarks and standards.

NSE has been able to take the stock market to the doorsteps of the investors. The technology has been harnessed to deliver the services to the investors across the country at the cheapest possible cost. It provides nation-wide screen-based automated trading system with a high degree of transparency and equal access to investors irrespective of geographical location. The high level of information dissemination through on-line system has helped in integrating retail investors on a nation-wide basis. The standards set by the exchange in terms of market practices, products, technology and service standards have become industry benchmarks and are being replicated by other market participants.

Within a very short span of time, NSE has been able to achieve all the objectives for which it was set up. It has been playing a leading role as a change agent in transforming the Indian Capital Markets to its present form.

For over a decade it has been playing the role of a catalytic agent in reforming the markets in terms of market microstructure and in evolving the best market practices keeping in mind the stake holders. The Exchange is set up on a demutualised model wherein the ownership, management and trading rights are in the hands of three different sets of people. This has completely eliminated any conflict of interest. This has helped NSE to aggressively pursue policies and practices within a public interest framework. NSE's nationwide, automated trading system has helped in shifting the trading platform from the trading hall in the premises of the exchange to the computer terminals at the premises of the trading members located at different geographical locations in the country and subsequently to the personal computers in the homes of investors and even to hand held portable devices for the mobile investors. It has been encouraging corporatization of membership in securities market. It has also proved to be instrumental in ushering in scrip-less trading and providing settlement guarantee for all trades executed on the Exchange. Settlement risks have also been eliminated with NSE's innovative endeavors in the

area of clearing and settlement viz., establishment of the clearing corporation (NSCCL), setting up a settlement guarantee fund (SGF), reduction of settlement cycle, implementing on-line, real-time risk management systems, dematerialisation and electronic transfer of securities to name a few of them. In order to take care of investor's interest, it has also created an investors protection fund that would help investors who have incurred financial damages due to default of brokers.

Ownership and Management

The NSE is owned by a set of leading financial institutions, banks, insurance companies and other financial intermediaries. It is managed by professionals, who do not directly or indirectly trade on the Exchange. The trading rights are with trading members who offer their services to the investors. The Board of NSE comprises of senior executives from promoter institutions and eminent professionals, without having any representation from trading members.

While the Board deals with the broad policy issues, the Executive Committees (ECs), which include trading members, formed under the Articles of Association and the Rules of NSE for different market segments, set out rules and parameters to manage the day-to-day affairs of the Exchange. The ECs have constituted several committees, like Committee on Trade Related Issues (COTI), Committee on Settlement Issues (COSI) etc., comprising mostly of trading members, to receive inputs from the market participants and implement suggestions which are in the best interest of the investors and the market. The day-to-day management of the Exchange is delegated to the Managing Director and CEO who is supported by a team of professional staff. Therefore, though the role of trading members at NSE is to the extent of providing only trading services to the investors, the Exchange involves trading members in the process of consultation and participation in vital inputs towards decision making

Tables 1-1 to 1-3 give the composition of ownership (shareholders), the composition of the Board of Directors and the Executive Committees as on March 31, 2006. The organization structure of NSE is presented in Chart 1-1.

Market Segments and Products

NSE provides a trading platform for of all types of securities for investors under one roof - Equity, Corporate Debt, Central and State Government Securities, T-Bills, Commercial Paper (CPs), Certificate of Deposits (CDs), Warrants, Mutual Funds (MFs) units, Exchange Traded Funds (ETFs), Derivatives like Index Futures, Index Options, Stock Futures, Stock Options, Futures on Interest rates etc., which makes it one of the few exchanges in the world providing trading facility for all types of securities instruments on a single exchange. The Exchange provides trading in 3 different segments viz., Wholesale Debt Market (WDM) segment, Capital Market (CM) segment and the Futures & Options (F&O) segment.

The **Wholesale Debt Market** segment provides the trading platform for trading of a wide range of debt securities which includes State and Central Government securities, T-Bills, PSU Bonds, Corporate debentures, CPs, CDs etc. However, along with these financial instruments, NSE has also launched various products e.g. *FIMMDA-NSE MIBID/MIBOR*

owing to the market need. A reference rate is said to be an accurate measure of the market price. In the fixed income market, it is the interest rate that the market respects and closely matches. In response to this, NSE started computing and disseminating the NSE Mumbai Inter-bank Bid Rate (MIBID) and NSE Mumbai Inter-Bank Offer Rate (MIBOR). Owing to the robust methodology of computation of these rates and its extensive use, this product has become very popular among the market participants. Keeping in mind the requirements of the banking industry, FIs, MFs, insurance companies, who have substantial investments in sovereign papers, NSE also started the dissemination of its yet another product, the 'Zero Coupon Yield Curve'. This helps in valuation of sovereign securities across all maturities irrespective of its liquidity in the market. The increased activity in the government securities market in India and simultaneous emergence of MFs (Gilt MFs) had given rise to the need for a well defined bond index to measure the returns in the bond market. NSE constructed such an index the, 'NSE Government Securities Index'. This index provides a benchmark for portfolio management by various investment managers and gilt funds.

The **Capital Market** segment offers a fully automated screen based trading system, known as the National Exchange for Automated Trading (NEAT) system. This operates on a price/time priority basis and enables members from across the country to trade with enormous ease and efficiency. Various types of securities e.g. equity shares, warrants, debentures etc. are traded on this system. The average daily turnover in the CM Segment of the Exchange during 2005-06 was nearly Rs. 6253.2 crs.

Futures & Options segment of NSE provides trading in derivatives instruments like Index Futures, Index Options, Stock Options, Stock Futures and Futures on interest rates. Though only six years into its operations, the futures and options segment of NSE has made a mark for itself globally. In the Futures and Options segment, trading in Nifty, CNX IT index, Bank Nifty index and 118 single stocks are available. The average daily turnover in the F&O Segment of the Exchange during 2005-06 was nearly Rs. 19220 crs.

The statistical details of these segments are presented below:

<i>Market Segments - Selected Indicators</i>				
Segment	At end of March 2006			2005-06
	No. of Members	No. of Securities/ Contracts Available ^a	Market Capitalisation (Rs. crore)	Trading Value (Rs. crore)
CM	933	929	2,813,200	1,569,557
WDM	68	3,177	1,567,574	475,524
F&O	767	9,123 ^c	--	4,824,250 ^d
Total	940 ^d	13,229	4,380,774	6,869,250

^a Excludes suspended securities.

^b Share in Outright SGL transactions.

^c Includes 3 Nifty futures, 3 CNX IT Futures, 174 Nifty options, 190 CNX IT Options, 157 stock futures, 4296 stock options and 18 interest rate futures contracts

^d Includes notional turnover [(Strike Price + Premium) × Quantity] in case of index options and stock options.

^e Do not add up to total because of multiple membership.

The year 2005-06 witnessed a total trading volume of Rs. 68,69,250 crore against Rs. 4,574,419 crore in the preceding year.

Achievements/Milestones

Month/Year	Event
November 1992	Incorporation
April 1993	Recognition as a stock exchange.
June 1994	WDM segment goes live.
November 1994	CM segment goes live.
March 1995	Establishment of Investor Grievance Cell.
April 1995	Establishment of NSCCL, the first Clearing Corporation.
July 1995	Establishment of Investor Protection Fund.
October 1995	Became largest stock exchange in the country.
April 1996	Commencement of clearing and settlement by NSCCL.
April 1996	Launch of S&P CNX Nifty.
June 1996	Establishment of Settlement Guarantee Fund.
November 1996	Setting up of National Securities Depository Ltd., first depository in India, co-promoted by NSE.
November 1996	'Best IT Usage' award by Computer Society of India.
December 1996	Commencement of trading/settlement in dematerialised securities.
December 1996	Dataquest award for 'Top IT User'.
December 1996	Launch of CNX Nifty Junior.
November 1997	'Best IT Usage' award by Computer Society of India.
May 1998	Promotion of joint venture, India Index Services & Products Limited (IISL).
May 1998	Launch of NSE's Web-site : www.nseindia.com
July 1998	Launch of 'NSE's Certification Programme in Financial Markets' (NCFM)
August 1998	'CYBER CORPORATE OF THE YEAR 1998' award.
April 1999	'CHIP Web Award' by CHIP magazine.
October 1999	Setting up of NSE.IT Ltd.
January 2000	Launch of NSE Research Initiative.
February 2000	Internet Trading in CM segment.
June 2000	Commencement of Derivatives Trading (in Index Futures).
September 2000	Launch of Zero Coupon Yield Curve.
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
December 2001	Launch of 'NSE-VAR' system for Government Securities
January 2002	Launch of Exchange Traded Funds (ETFs)
May 2002	NSE wins the Wharton-Infosys business Transformation Award in the organization-wide transformation category

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Month/Year	Event
October 2002	Launch of Government Securities Index
August 2003	Launch of Futures and Options on CNX IT Index
August 2004	Launch of NSE electronic interface for listed companies
June 2005	Launch of Futures & Options in BANK Nifty Index

Facts and Figures (up to March 31, 2006)

Parameter	Date	Magnitude
CM segment		
▪ Number of Members	March 31, 2006	933
▪ Number of securities available for trading	March 31, 2006	929
▪ Number of VSATs	March 31, 2006	2769
▪ Number of cities covered	March 31, 2006	311
▪ Record number of trades	April 07, 2006	3,864,268
▪ Record daily shares traded (Quantity)	January 05, 2005	6,765 Lakh
▪ Record daily trade (Value)	March 31, 2006	Rs.17,315 crore
▪ Record market capitalization	March31, 2006	Rs.2813201 crore
▪ Record value of S&P CNX Nifty Index	March 31, 2006	3433.85
▪ Record value of CNX Nifty Junior Index	March 31, 2006	6437.40
▪ Record Pay-in/Pay-out (Rolling Settlement):		
Funds Pay-in/Pay-out	Aug 02, 2005*	Rs. 1,170.54 crores
Securities Pay-in/Pay-out (Value)	Aug 02, 2005*	Rs. 2,983.53 crores
Securities Pay-in/Pay-out (Quantity)	Aug 02, 2005*	1,633.42 lakhs
* Settlement Date		
WDM segment		
▪ Number of Members	March 31, 2006	68
▪ Number of securities available for trading	March 31, 2006	3,178
▪ Record daily trade (Value)	Aug 25, 2003	Rs.13,911.57 crores
F & O segment		
▪ Number of Members	March 31, 2006	767
▪ Record daily trade (Value)	March 31, 2006	Rs. 47,272 crores

NSCCL

National Securities Clearing Corporation Ltd. (NSCCL), a wholly-owned subsidiary of NSE, was set up in August 1995. It was the first clearing corporation in the country to provide novation/settlement guarantee that revolutionized the entire concept of settlement system in India. It commenced clearing operations in April 1996. It has been set up to bring and sustain confidence in clearing and settlement of securities; to promote and maintain short and consistent settlement cycles; to provide counter-party risk guarantee, and to operate a tight risk containment system. It 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 deferments from this cycle. It aggregates trades over a trading period T, nets the positions to determine the liabilities of members and ensures movement of funds and securities to meet respective liabilities. It also operates Subsidiary General Ledger (SGL) for settling trades in government securities for its constituents. It has been managing clearing and settlement functions since its inception without a single failure or clubbing of settlements. It assumes the counter-party risk of each member and guarantees financial settlement. It also undertakes settlement of transactions on other stock exchanges like the Over the Counter Exchange of India. It operates Mutual Fund Service System to clear and settle purchase and redemption of mutual fund units for individual investors. It has tied up with 12 Clearing Banks for funds settlement while it has direct connectivity with depositories for settlement of securities. It has also initiated a working capital facility in association with the clearing banks that helps clearing members to meet their working capital requirements. Any clearing bank interested in utilizing this facility has to enter into an agreement with NSCCL and with the clearing member.

NSCCL has also introduced the facility of direct payout to clients' account on both the depositories. It ascertains from each clearing member, the beneficiary account details of their respective clients who are due to receive pay out of securities. It has provided its members with a front-end for creating the file through which the information is provided to NSCCL. Based on the information received from members, it sends payout instructions to the depositories, so that the client receives the pay out of securities directly to their accounts on the pay-out day.

NSCCL currently settles trades under T+2 rolling settlement. It has the credit of continuously upgrading the clearing and settlement procedures and has also brought Indian financial markets in line with international markets. It has put in place online real-time monitoring and surveillance system to keep track of the trading and clearing members' outstanding positions and each member is allowed to trade/operate within the pre-set limits fixed according to the funds available with the Exchange on behalf of the member. The online surveillance mechanism also generates various alerts/reports on any price/volume movements of securities not in line with the trends/patterns.

IISL

India Index Services and Products Limited (IISL), a joint venture of NSE and Credit Rating Information Services of India Limited (CRISIL), was set up in May 1998 to provide indices and index services. It has a consulting and licensing agreement with Standard and Poor's (S&P), the world's leading provider of investible equity indices, for co-branding equity indices.

IISL is India's first specialised company focusing upon the index as a core product. It provides a broad range of services, products and professional index services. It maintains over 70 equity indices comprising broad-based benchmark indices, sectoral indices and customised indices. Many investment and risk management products based on IISL indices have developed in the recent past, within India and abroad. These include index based derivatives on NSE and on Singapore Exchange, a number of index funds and India's first exchange traded fund.

NSDL

Prior to trading in a dematerialized environment, settlement of trades required moving the securities physically from the seller to the ultimate buyer, through the seller's broker and buyer's broker, which involved lot of time and the risk of delay somewhere along the chain. Further, the system of transfer of ownership was grossly inefficient as every transfer involved physical movement of paper to the issuer for registration, with the change of ownership being evidenced by an endorsement on the security certificate. In many cases, the process of transfer took much longer than stipulated in the then regulations. Theft, forgery, mutilation of certificates and other irregularities were rampant. All these added to the costs and delays in settlement, restricted liquidity. To obviate these problems, NSE to promote dematerialization of securities joined hands with UTI and IDBI to set up the first depository in India called the "National Securities Depository Limited" (NSDL). The depository system gained quick acceptance and in a very short span of time it was able to achieve the objective of eradicating the paper from the trading and settlement of securities, and was also able to get rid of the risks associated with fake/forged/stolen/bad paper. Dematerialized delivery today constitutes almost 100% of total of the total delivery based settlement.

NSE.IT

NSE.IT Limited, a 100% technology subsidiary of NSE, was incorporated in October 1999 to provide thrust to NSE's technology edge, concomitant with its overall goal of harnessing latest technology for optimum business use. It provides the securities industry with technology that ensures transparency and efficiency in the trading, clearing and risk management systems. Additionally, NSE.IT provides consultancy services in the areas of data warehousing, internet and business continuity plans. Amongst various products launched by NSE.IT are NEAT XS, a Computer-To-Computer Link (CTCL) order routing system, NEAT iXS, an internet trading system and Probos, professional broker's back office system. NSE.IT also offers an e-learning portal, *finvarsity* (www.finvarsity.com) dedicated to the finance sector. The site is powered by Enlitor - a learning management system developed by NSE.IT jointly with an e-learning partner. New initiatives include payment gateways, products for derivatives segments and Enterprise Management Services.

NCDEX

NSE joined hand with other financial institutions in India viz., ICICI Bank, NABARD, LIC, PNB, CRISIL, Canara Bank and IIFCO to promote the NCDEX which provides for a world class commodity exchange platform for Market Participants to trade in wide spectrum of commodity derivatives. Currently NCDEX facilitates trading of 44 agro-based commodities, 4 base metals, 2 precious metals, 2 energy products and 2 ferrous metals.

Table 1-1: Shareholders of NSEIL

Industrial Development Bank of India Limited
Industrial Finance Corporation of India Limited
Life Insurance Corporation of India
State Bank of India
ICICI Bank Limited
IL & FS Trust Company Limited
Stock Holding Corporation of India Limited
SBI Capital Markets Limited
The Administrator of the Specified Undertaking of Unit Trust of India
Bank of Baroda
Canara Bank
General Insurance Corporation of India
National Insurance Company Limited
The New India Assurance Company Limited
The Oriental Insurance Company Limited
United Insurance Company Limited
Punjab National Bank
Oriental Bank of Commerce
Corporation Bank
Indian Bank
Union Bank of India
Infrastructure Development Finance Company Ltd.

*Table 1-2: Board of Directors**

1	Mr. S. B. Mathur, Administrator of the Specified undertaking of Unit Trust of India	Chairman
2	Mr. Ravi Narain, Managing Director & CEO, NSEIL	Managing Director
3	Ms. Chitra Ramkrishna, Dy. Managing Director, NSEIL	Dy. Managing Director
4	Mr. S. P. Chhajed, Partner, M/s. Chhajed & Doshi, Chartered Accountants	Director
5	Mr. R. P. Chitale, Managing Partner, M/s M P Chitale & Co., Chartered Accountants	Director
6	Mr. Indrajit Gupta, Managing Director & CEO, SBI Capital Markets Limited	Director
7	Ms. Vishakha Mulye, Chief financial Officer & Treasurer, ICICI Bank Limited	Director
8	Mr. S. H. Khan, Chairman, Feedbank First Urban Infrastructure Development Company Limited	Director
9	Mr. A. P. Kurian, Chairman, Association of Mutual Funds in India	Director
10	Mr. Anand G. Mahindra, Vice Chairman & Managing Director, Mahindra & Mahindra Limited	Director
11	Mr. Y. H. Malegam, Chartered Accountant	Director
12	Prof. (Dr.) K. R. S. Murthy, Professor & Former Director, IIM, Bangalore	Director
13	Mr. Ravi Parthasarathy, Chairman & Managing Director, IL&FS Ltd.	Director
14	Dr. R. H. Patil, Chairman, The Clearing Corporation of India Limited	Director
15	Mr. Justice M. L. Pendse (Retd.), Former Chief Justice of karnataka High Court & Judge of Bombay High Court	Director
16	Mr. M. Raghavendra, Ex-General Manager, General Insurance Corporation of India	Director
17	Mr. S. Venkiteswaran, Sr. Advocate	Director
18	Mr. A.K. Shukla, Chairman, Life Insurance Corporation of India Limited	Director

* As of March 31, 2006.

Table 1-3: Executive Committees

I CM & WDM SEGMENTS

1	Mr. Ravi Narain, MD & CEO, National Stock Exchange of India Ltd.	Chairman
2	Mr. Mukesh Kansal, Managing Director, M/s. K & A Securities (P) Ltd.	Trading Member
3	Mr. Hemang Raja, Managing Director, M/s. IL&FS Investmart Ltd.	Trading Member
4	Mr. Shailesh Saraf, Wholetime Director, M/s. Dynamic Equities Pvt. Ltd.	Trading Member
5	Mr. Ravindra Babu, Managing Director, M/s. Zen Securities Ltd.	Trading Member
6	Mr. R. P. Chitale, Managing Partner, M/s. M. P. Chitale & Co. Chartered Accountants	Public Representative
7	Mr. Y. H. Malegam, Chartered Accountant	Public Representative
8	Mr. S. Venkiteswaran, Sr. Advocate	Public Representative
9	Ms. Chitra Ramkrishna, Dy. Managing Director, National Stock Exchange of India Ltd.	Other Nominees
10	Mr. P.M. Venkatasubramanian, Ex-Managing Director, GIC	Other Nominees
11	Ms. Vishakha Mulye, Chief Financial Officer & Treasurer, ICICI Bank Ltd.	Other Nominees

II F&O MARKET SEGMENT

1	Mr. Ravi Narain, MD & CEO, NSEIL	Chairman
2	Mr. D. C. Anjaria, Director, International Financial Solutions Pvt. Ltd.	Public Representative
3	Mr. Shailesh Haribhakti, Partner, M/s. Haribhakti & Co.	Public Representative
4	Ms. Chitra Ramkrishna	Other Nominee
5	Mr. M. L. Soneji, Director, Membership, Arbitration, Defaulters Committee and Investor Grievance	Other Nominee
6	Mr. Shitin D Desai, Executive Vice Chairman, M/s. DSP Merrill Lynch Ltd.	Trading Member
7	Prof. V Ravi Anshuman, Indian Institute of Management, Bangalore	Public Representative
8	Mr. M. Raghavendra, Ex-General Manager, General Insurance Corporation of India Ltd.	Other Nominee
9	Mr. Vineet Bhatnagar, Managing Director, M/s. Refco-Sify Securities (Pvt.) Ltd.	Trading Member

* As of March 31, 2006.

Table 1-4: List of Cities and VSATs at the end of March 2006

State/UTs	List of Towns and Cities	Total No. of Cities	Total No. of VSATs
Andhra Pradesh	Amalapuram, Anantapur, Ankapalle, Bhimavaram, Chirala, Cuddapah, Eluru, Gujuwaka, Guduwada, Guntur, Hindupur, *Hyderabad, Kakinada, Kukatpally, Kurnool, Narsapur, Nellore, Ongole, Palakol, Iduguralla, Proddatur, Rajamundry, Secunderabad, Srikakulam, Tadepalligudem, Tadipatri, Tanuku, Tenali, Tirupathi, Vijayawada, Vizag, Vizianagaram, Warangal, Madanpalle, Chilakaluripeta	35	181
Assam	*Guwahati, Silchar.	2	5
Bihar	Begusarai, Bhagalpur, Gaya, Muzzaffarpur, *Patna, Sitamarhi, Chhapra	7	23
Chhattisgarh	Bilaspur, Korba, Raipur	3	13
Delhi	*Delhi	1	500
Goa	Panaji, Mapusa, Margao	3	7
Gujarat	*Ahmedabad, Anand, *Baroda, Bharuch, Bhavnagar, Bhuj, Botad, Dahod, Dhoraji, Dhrangadhra, Gandhidham, Gandhinagar, Jamnagar, Junagadh, Kadi, Mehsana, Morbi, Nadiad, Navsari, Patan, Petlad, Porabander, *Rajkot, Surajkaradi, Savarkundla, Surat, Surendranagar, Una, Unjha, Valsad, Vapi, Veraval, Visnagar, Keshod, Kheda	35	194
Haryana	Ambala, Bahadurgarh, Bhiwani, Fatehabad, Faridabad, Ganaur, Gohana, Gurgaon, Hissar, Jagadhri, Jind, Kaithal, Karnal, Kurukshetra, Panchkula, Panipat, Rewari, Rohtak, Sirsa, Sonapat, Yamuna Nagar, Tohana	22	102
Himachal Pradesh	Shimla	1	1
Jammu & Kashmir	Jammu, Srinagar	2	9
Jharkhand	Bokaro Steel City, Dhanbad, Giridih, Ranchi, Bhaga, Jamshepur	6	24
Karnataka	Arsikere, *Bangalore, Bellary, Challakere, Hassan, Hubli, Kumta, *Mangalore, Manipal, Mysore, Sagar, Shimoga, Udipi, Chitradurga	14	93
Kerala	Alleppey, Angamaly, Calicut, Ernakulam, Gurovayur, Irinjalakuda, Kannur, Kasargod, *Kochi, Kodungallore, Kollam, Kottayam, Mavelikara, Kottarkara, Muvattupuzha, Pala, Palakad, Pathanamthitta, Thalassery, Thiruvalla, Thrissur, Thodupuzha, Thiruvananthapuram (Trivandrum)	23	90
Madhya Pradesh	Bhilai, Bhopal, Gwalior, *Indore, Jabalpur, Katni, Nagda, Neemuch, Ratlam, Satna, Chhindwada, Chhatrapur, Sidhi, Ujjain	14	73
Maharashtra	Ahmednagar, Akola, Amravati, Ichalkaranji, Jalgaon, Kolhapur, Kopergaon, *Mumbai, Nagpur, Nashik, *Pune, Satara, Solapur,	13	622
Manipur	Imphal	1	1
Orissa	*Bhubaneswar, Berhampur, Cuttack, Rourkela, Jeypore, Jaraka	6	10
Punjab	Amritsar, Bathinda, Budhlada, Chandigarh, Fazilka, Hoshiarpur, Jalandhar, Khanna, *Ludhiana, Mansa, Moga, Mohali, Muktasar, Nabha, Pathankot, Patiala, Barnala, Abohar, Kotkapura, Batala, Gurdaspur, Kapurthala, Sunam, Rampuraphul, Faridkot	25	105
Rajasthan	Ajmer, Alwar, Bharatpur, Bhilwara, Bikaner, Falna, *Jaipur, Jodhpur, Kota, Udaipur, Sujargarh, Makrana, Nokha, Pratapgarh, Beawar, Salasar, Sadarsahar, Sri Ganganagar, Dungarpur, Kankroli	20	132
Tamil Nadu	*Chennai, *Coimbatore, Erode, Karaikal, Karaikudi, Karur, Kumbakonam, Madurai, Nagercoil, Namakkal, Neyveli, Salem, Sivakasi, Thanjavur, Tirunelveli, Trichy, Tuticorin, Hosur, Vellore, Gobichettipalayam, Gudiyatham, Dharapuram, Pollachi, Thiruvannamalai	24	170
Tripura	Agartala	1	1
Union Territory	Pondicherry,	1	2
Uttar Pradesh	Agra, Aligarh, Allahabad, Bahraich, Banda, Bareilly, Chandausi, Gorakhpur, Ghaziabad, Jhansi, Kurja, *Kanpur, Lucknow, Mathura, Meerut, Moradabad, Muzaffarnagar, Najibabad, Modinagar, Rishikesh, Roorkee, Renukoot, Saharanpur, Varanasi, Bulandshar, Shahjahanpur, Kashipur, Hapur, Rampur, Mussoorie, Sahibabad, Haldwani, Khatauli, Baghat, Sambhal, Mirzapur	36	179
Uttaranchal	Dehradun, Haridwar, Nainital, Rudrapur, Ramnagar, Sitarganj	6	14
West Bengal	Asansol, *Kolkata, Siliguri, Durgapur, Purulia, Jalpaiguri, Raniganj, Paschim Medinipur, Coochbehar, Burdwan	10	218
Total		311	2,769

*Indicates cities which have a Regional Stock Exchange.