National Stock Exchange of India Limited

Futures and Options

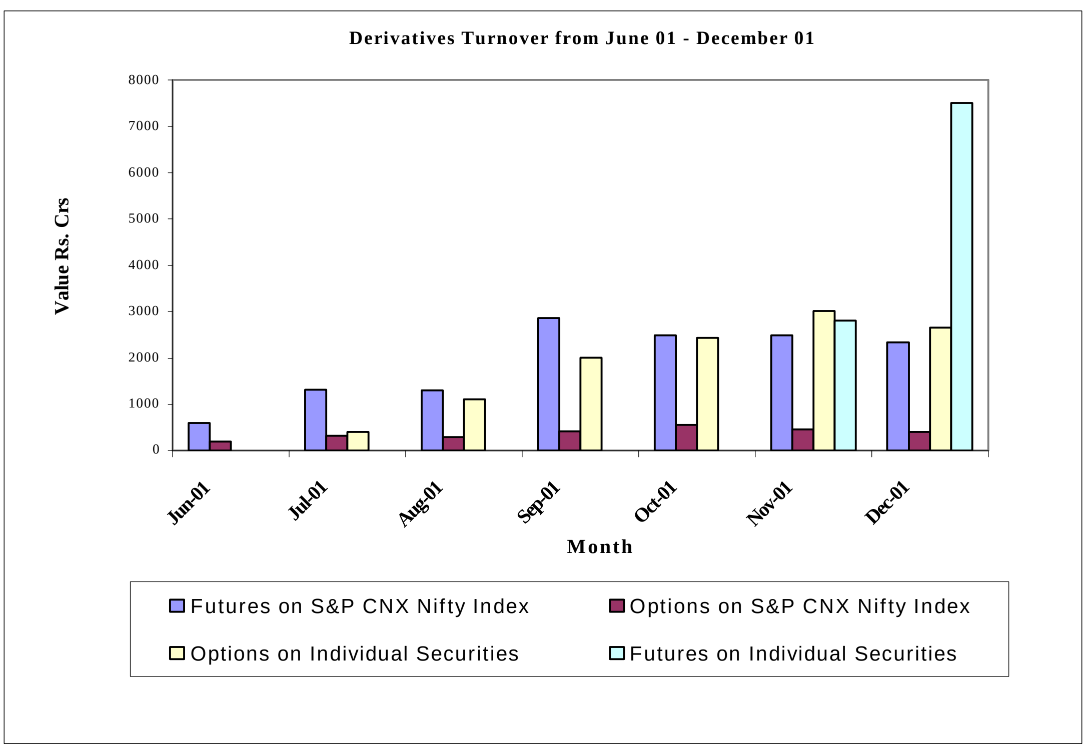
Derivatives update for December 2001

The total turnover of the derivatives segment for the month of December 2001 has crossed the Rs. 10,000 crores mark registering an increase of almost 47% over the volumes of the previous month. Futures on S&P CNX Nifty Index accounted for 18% of the total turnover, Options on S&P CNX Nifty Index accounting for 3%, Options on Individual Securities contributed around 21% and Futures on Individual Securities contributed about 58% of the total turnover.

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

Month	**Jun-01 Rs. Crs**	**Jul-01 Rs.Crs**	**Aug-01 Rs.Crs**	**Sep-01 Rs.Crs**	**Oct-01 Rs.Crs**	**Nov-01 Rs.Crs**	**Dec-01 Rs.Crs**
Futures on S&P CNX Nifty Index	590	1309	1305	2857	2485	2484	2339
Options on S&P CNX Nifty Index	195	326	285	412	559	455	405
Options on Individual Securities	-	396	1107	2012	2433	3010	2660
Futures on Individual Securities	-	-	-	-	-	2811	7515
Total Rs.Crs	785	2031	2697	5281	5477	8760	12919

The graph below depicts the contribution of each segment to the total turnover from Jun 01 – Dec 01



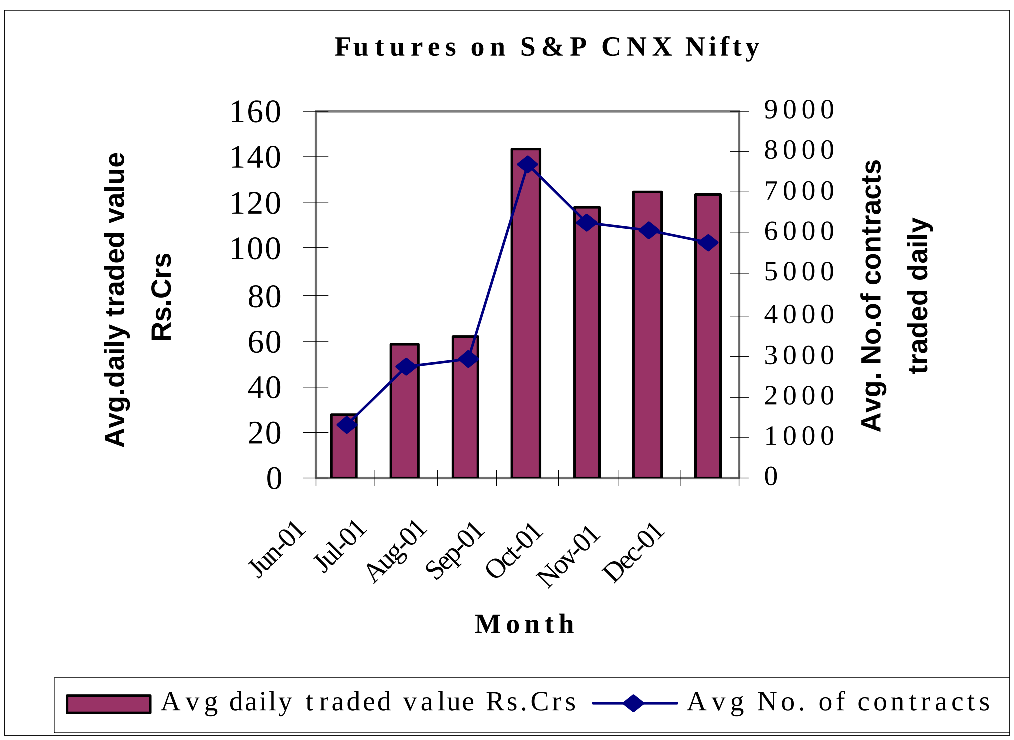
The derivatives update for the month has been divided into five parts as follows: (A) Futures on S&P CNX NIFTY Index (B) Options on S&P CNX NIFTY Index (C) Options on Individual Securities. (D) Futures on Individual Securities (E) General.

(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 a marginal decline of 0.80% over November 2001 and the average number of contracts traded daily has also seen a decline of 5.45% over the previous month. The details of trading is given in the table below:

Month	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01
No.of days	21	22	21	20	21	20	19
Total traded value Rs.Crs	590	1309	1305	2857	2485	2484	2339
Avg daily traded value Rs.Crs	28	59	62	143	118	124	123
Total No.of contracts traded	26805	60644	60979	154298	131467	121697	109303
Avg No. of contracts	1276	2757	2904	7715	6260	6085	5753

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



Contract wise details:

The details of contract wise turnover in each of the NIFTY Futures contracts upto December 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	104573	2218.48
8	NIFTY JANUARY FUTURES	34619	725.84
9	NIFTY FEBRUARY FUTURES	2103	44.69
10	NIFTY MARCH FUTURES	61	1.28

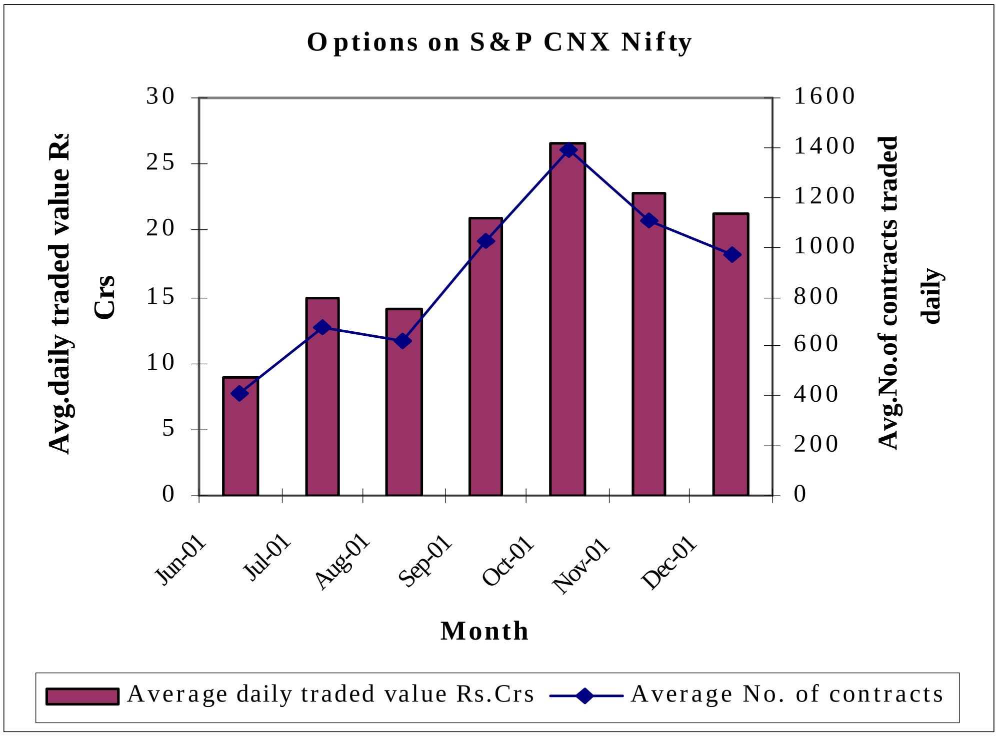
(B) OPTIONS on the S&P CNX NIFTY:

Options on S&P CNX Nifty Index have registered a decline of almost 11% to Rs.405 Crs as compared to November 2001. The average daily traded value and the average number of contracts traded daily have registered a decline of 9% & 13% respectively over the previous month.

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

Month	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01
No of days	21	22	21	20	21	20	19
Total traded value Rs. Crs	195	326	285	412	559	455	405
Average daily traded value Rs.Crs	9	15	14	21	27	23	21
Total No of contracts traded	8661	14834	13131	20450	29111	22183	18403
Average No. of contracts	412	674	625	1023	1386	1109	969

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



Classification of Option Type from June 2001- December 2001

It has been observed that during the month of December 2001 the number of calls being traded is 2.34 times the number of puts.

	Calls		Puts	
Month	**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
Dec-01	12890	286.58	5513	118.38

Most active S&P CNX NIFTY Options Contracts:

It has been observed during the month, the December 1100 Call was the most actively traded with 2198 contracts being traded with a notional value of Rs.49.16 Crs. The top 5 contracts (contract wise) for the month are follows:

Sno	Contracts	No.of Contracts	Rs.Crs
1	OPTIDXNIFTY27-DEC-2001CE1100	2198	49.16
2	OPTIDXNIFTY27-DEC-2001CE1120	2017	45.67
3	OPTIDXNIFTY31-JAN-2002CE1100	1627	36.26
4	OPTIDXNIFTY27-DEC-2001CE1140	1397	32.11
5	OPTIDXNIFTY27-DEC-2001PE1060	1395	29.95

CE-Call European, PE-Put European

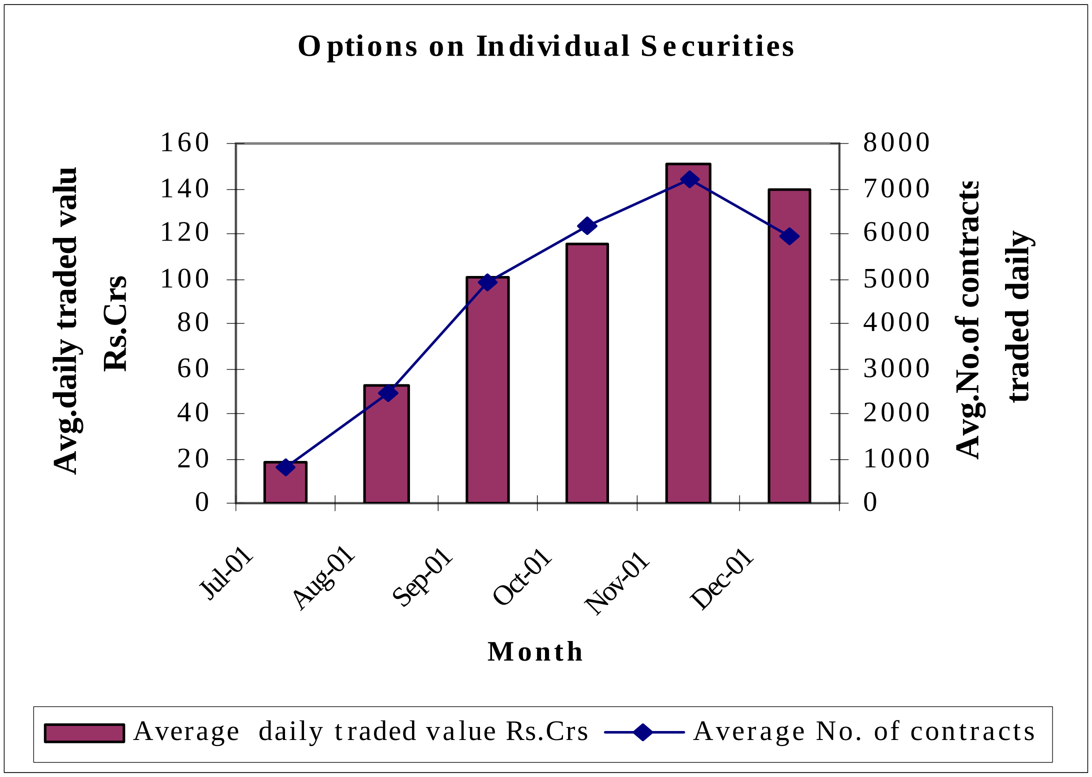
(C) OPTIONS ON INDIVIDUAL SECURITIES:

The month of December witnessed the volumes in Options on Individual Securities decline by 12% over the previous month. The average daily traded value and the average number of contracts traded daily have decreased by around 7.28% and 18% respectively over the figures of the previous month.

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

Month	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01
No of days	22	21	20	21	20	19
Total traded value Rs. Crs	396	1107	2012	2433	3010	2660
Average daily traded value Rs.Crs	18	53	101	116	151	140
Total No of contracts traded	17828	51479	97824	129631	143983	112559
Average No. of contracts	810	2451	4891	6173	7199	5924

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



Classification of Options Type from July 2001- December 2001

It has been observed that during the month of December 2001 the number of calls being traded is 2.96 times the number of puts.

	Calls		Puts	
Month	**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
Dec-01	84134	1985.87	28425	673.96

Most active options contracts on individual securities:

It has been observed during the last month December SATYAMCOMP 260 Call has been the most actively traded with 4127 contracts being traded with a notional value of Rs. 136.86 Crs. The top 5 contracts (contract wise) for the month are follows:

Sno	Descriptor	No.of Contracts	Rs.Crs
1	OPTSTKSATYAMCOMP27-DEC-2001CA260	4127	136.86
2	OPTSTKRELPETRO27-DEC-2001CA35	3961	62.06
3	OPTSTKSATYAMCOMP27-DEC-2001CA240	3813	117.56
4	OPTSTKSATYAMCOMP27-DEC-2001CA220	2757	79.03
5	OPTSTKRELPETRO31-JAN-2002CA30	2728	37.50

CA-Call American, PA-Put American

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

Sno	Symbol	No. of Contracts	Notional Value (Rs. Crs.)
1	SATYAMCOMP	29944	911.99
2	RELPETRO	17097	251.96
3	DIGITALEQP	11588	217.53
4	STROPTICAL	9374	104.52
5	ACC	6795	172.62

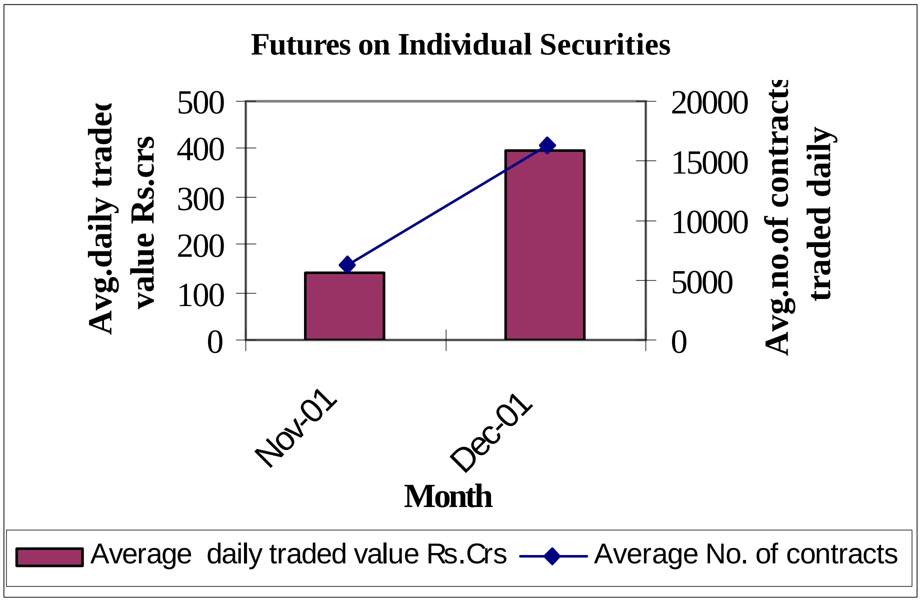
(D) FUTURES ON INDIVIDUAL SECURITIES:

The month of December witnessed the volumes in Futures on Individual Securities surpass the volumes of all the other products of the Exchange The total traded value for the month of December 2001 has been Rs.7515 Crs which is an increase of nearly 167% over previous month.

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

Month	Nov-01	Dec-01
No of days	20	19
Total traded value Rs. Crs	2811	7515
Average daily traded value Rs.Crs	141	396
Total No of contracts traded	125946	309755
Average No. of contracts	6297	16303

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



Most active Futures contracts on individual securities:

It has been observed during the month, December SATYAMCOMP has been the most actively traded with 68095 contracts being traded with a traded value of Rs. 1971.80 Crs. The top 5 contracts (contract wise) for the month are follows:

Sno	Contract	No.of Contracts	Rs.Crs
1	FUTSTKSATYAMCOMP27-DEC-2001	68095	1971.80
2	FUTSTKDIGITALEQP27-DEC-2001	39640	711.55
3	FUTSTKINFOSYSTCH27-DEC-2001	25397	1065.82
4	FUTSTKSATYAMCOMP31-JAN-2002	19115	512.51
5	FUTSTKSTROPTICAL27-DEC-2001	14821	162.14

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

Sno	Security	Contracts	Rs.Crs
1	SATYAMCOMP	87364	2488.43
2	DIGITALEQP	54412	986.97
3	INFOSYSTCH	32422	1349.60
4	RELPETRO	20476	274.16
5	STROPTICAL	19751	207.98

(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	-
	30-Dec-01	-	-	30453
Futures on Individual Securities	06-Dec-01	21882	585.09	-
	12-Dec-01	-	-	22543
Highest Derivatives Volumes	06-Dec-01	-	955.89	-

MEMBER INFORMATION:

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

Sno	Location	No.of members
1	MUMBAI	138
2	DELHI/GHAZIABAD	71
3	CALCUTTA / HOWRAH	46
4	CHENNAI	14
5	HYDERABAD/SECUNDERABAD/	7
6	COCHIN/ERNAKULAM/PARUR	4
7	INDORE	4
8	AHMEDABAD	3
9	BANGALORE	3
10	PUNE	3
11	BARODA	2
12	COIMBATORE	2
13	JAIPUR	2
14	AGRA	1
15	CHANDIGARH/MOHALI/PANCHKULA	1
16	LUCKNOW	1
17	RAJKOT	1
18	SURAT	1
19	TENALI	1
	Total	305

CLASSIFICATION OF MEMBERS FOR THE DERIVATIVES SEGMENT:

As on December 2001 there are 427 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)	110
TM - (Trades for self and clears through others)	304
Total	427

MEMBER TRADING PATTERN IN THE DERIVATIVES SEGMENT:

Futures sub segment:

The member-trading pattern in the futures segment for the month of December 2001 indicates that the number of members trading for more than Rs.1 Crore during the month has increased by nearly 12% over November 2001.

	No.of Members						
Month	**Jun-01**	**Jul-01**	**Aug-01**	**Sep -01**	**Oct-01**	***Nov-01**	***Dec-01**
Upto 50 Lakhs	53	51	64	48	49	25	23
Between 50 Lakhs – 1Crore	15	26	25	21	23	15	10
More than 1 Crore	72	113	118	164	170	242	271

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

Options sub segment:

In the options segment for the month of December 2001, the number of members trading above Rs.1 Crore as compared to the month of November 2001 remains the same.

	No.of members						
Month	**Jun-01**	**Jul-01**	**Aug-01**	**Sep-01**	**Oct-01**	**Nov-01**	**Dec-01**
Upto 50 Lakhs	53	54	42	29	33	46	50
Between 50 Lakhs – 1 Crore	15	29	28	16	20	18	22
More than 1 Crore	72	113	148	190	197	209	209

Memberwise Contribution (valuewise)

Futures sub segment: It has been observed that in the month of December 2001 top 5 members have contributed to nearly 18% of the volumes in the futures segment.

Turnover	Jun-01 %	Jul –01 %	Aug-01 %	Sep –01 %	Oct –01 %	*Nov-01 %	*Dec-01 %
Top 5 Members	36	35	34	33	29	19	18
Top 10 Members	50	49	49	47	42	30	30
Top 15 Members	60	60	58	56	52	39	39
Top 25 Members	75	73	70	68	64	52	50

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

Options sub segment: It has been observed that in the month of December 2001 top 5 members have contributed to nearly 18 % of the volumes in the options sub-segment.

Turnover	Jun 01 %	Jul –01 %	Aug-01 %	Sep-01 %	Oct –01 %	Nov-01 %	Dec-01 %
Top 5 Members	35	22	17	19	18	16	18
Top 10 Members	53	34	29	29	29	28	28
Top 15 Members	64	43	39	38	39	37	36
Top 25 Members	77	58	51	52	52	49	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 December 2001 has seen a increase of nearly 3.8% over November 2001, whereas Delhi has seen a decline of 4%, Calcutta has also declined by 0.7% over the previous month.

The details of citywise contribution is as follows:

Location	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	*Nov-01	*Dec-01
MUMBAI	38.8	40.2	44.7	48.30	41.4	48.4	52.2
DELHI/GHAZIABAD	35.3	37.8	35.5	33.8	37.6	26.9	22.9
CALCUTTA / HOWRAH	18.7	11.9	6.6	7.1	8.3	12.8	12.1
AGRA	0.3	0.7	2.5	2.4	2.3	1.6	1.1
CHENNAI	2.0	2.3	4.6	2.2	3.5	2.2	2.0
COCHIN/ERNAKULAM	1.4	2.5	1.9	1.8	2.2	1.6	1.6
AHMEDABAD	0.6	1.3	1.9	1.7	2.1	2.8	2.8
BANGALORE	0.2	0.5	0.7	0.9	0.6	0.6	0.9
INDORE	0.6	0.5	0.4	0.4	0.4	0.4	0.5
HYDERABAD	0.7	0.4	0.3	0.4	0.4	0.6	0.9
JAIPUR	0	0	0.2	0.4	0.3	0.5	0.5
SURAT	1.4	1.2	0.3	0.2	0.1	0.3	0.3

RAJKOT	0.0	0.3	0.1	0.1	0.1	0.2	0.5
COIMBATORE	0	0.1	0.1	0.1	0.2	0.3	0.5
PUNE	0	02	0.2	0.1	0.1	0.2	0.2
CHANDIGARH	0	0	0	0	0.3	0.3	0.4
BARODA	0	0	0	0	0.1	0.2	0.5
LUCKNOW	0	0	0	0	0.1	0.1	0.1
TENALI	0	0	0	0	0	0	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Options sub segment (percentage contribution of notional traded value):

During the month it has been observed that the contribution of Mumbai has increased by 1.3%, Delhi & Calcutta has seen an decline of 1.5%, 1.9% respectively over November 2001. The details of city wise contribution is as follows:

Location	**Jun-01**	**Jul-01**	**Aug-01**	**Sep-01**	**Oct-01**	**Nov-01**	**Dec-01**
MUMBAI	39.8	37.9	39.80	42.4	46.9	45.2	46.5
DELHI	22.7	29.7	28.3	26.1	22.9	21.3	19.8
CALCUTTA	27.0	18.7	16.6	16.2	14.5	13.2	11.3
COCHIN	1.4	2.4	3.3	3.9	3.5	6.0	6.5
HYDERABAD	1.5	1.1	1.6	2.3	2.2	3.2	3.5
AHMEDABAD	3.1	3.4	3.0	1.9	2.1	1.8	2.2
CHENNAI	0.6	1.4	1.8	1.5	1.6	1.5	1.7
INDORE	3.4	2.3	2.0	1.5	1.8	2.4	2.8
SURAT	0.1	0.7	1.0	0.8	0.8	0.9	1.0
AGRA	0.1	0.3	0.5	0.7	1.0	1.2	1.1
BARODA	0	0.8	0.6	0.6	0.5	0.4	0.3
BANGALORE	0.2	0.4	0.5	0.6	0.5	0.7	0.7
RAJKOT	0	0.8	0.5	0.5	0.4	0.5	0.6
JAIPUR	0	0	0.5	0.4	0.4	0.5	0.5
PUNE	0	0.1	0.1	0.3	0.3	0.3	0.4
COIMBATORE	0.2	0.1	0.1	0.2	0.2	0.3	0.4
CHANDIGARH	0.0	0.0	0.0	0.0	0.4	0.4	0.3
LUCKNOW	-	-	-	-	-	0.1	0.1
TENALI	-	-	-	-	-	-	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100..0