

Contract Specifications:

Underlying Index	CNX 100
Security descriptor	Futures : FUTIDX CNX100 Options : OPTIDX CNX100
Contract Size*	Permitted lot size shall be 50 and multiples thereof
Price steps	Re. 0.05
Price Bands	Not applicable
Trading Cycle	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
Expiry day	Last Thursday of the expiry month or the previous trading day if the last Thursday is a trading holiday
Settlement basis	Cash settlement
Style of option	European

* Depending on closing value of CNX 100 Index above or below 4000, as on 31st May 2007.

Disclaimer

Market conditions can lead to substantial profit or loss. Investors are advised to seek adequate product and market knowledge as well as proper investment advice before trading.

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1000

A hundred reasons to feel buoyant

Introducing CNX 100.
Now ready for trading in futures & options.

CNX 100
Ranked for success

The **CNX 100** index, combines the Nifty 50 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 & options for trading from 1st June 2007.

Benefits of trading in CNX 100 futures & options

CNX 100 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 CNX 100 index since inception:



CNX 100

(As on March 30, 2007)	CNX 100
Average Market Cap (in Rs. Mn.) (Apr 06 - Mar 07)	2,02,78,275
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

Period	CNX 100
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

Period	CNX 100
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

Symbol	Weightages (%)	Correlation*	Symbol	Weightages (%)	Correlation*	Symbol	Weightages (%)	Correlation*	Symbol	Weightages (%)	Correlation*
ABB	0.77	0.61	DABUR	0.34	0.48	INGERRAND	0.04	0.5	RELIANCE	9.29	0.81
ACC	0.58	0.67	DRREDDY	0.43	0.52	JPASSOCIAT	0.57	0.57	RPL	1.77	0.42
ANDHRABANK	0.16	0.58	GAIL	1.00	0.42	KOTAKBANK	0.75	0.48	SATYAMCOMP	1.32	0.72
APOLLOTYRE	0.07	0.39	GLAXO	0.44	0.46	LT	2.15	0.78	SIEMENS	0.86	0.69
ASHOKLEY	0.19	0.72	GMRINFRA	0.68	0.58	LICHSGFIN	0.06	0.65	SBIN	2.87	0.69
ASIANPAINT	0.33	0.34	GRASIM	0.88	0.65	LUPIN	0.22	0.48	SAIL	2.07	0.67
AUROPHARMA	0.16	0.44	GUJAMBCEM	0.67	0.65	MTNL	0.39	0.63	STER	1.20	0.72
AVENTIS	0.12	0.31	HCLTECH	0.93	0.62	M&M	0.71	0.72	SUNPHARMA	0.83	0.53
BAJAJAUTO	0.86	0.56	HDFCBANK	1.40	0.64	MARUTI	0.86	0.78	SUZLON	1.55	0.58
BANKBARODA	0.39	0.61	HEROHONDA	0.55	0.48	MOSERBAER	0.20	0.42	SYNDIBANK	0.16	0.63
BANKINDIA	0.39	0.65	HINDALCO	0.78	0.65	MPHASIS	0.21	0.58	TCS	4.80	0.75
BEL	0.58	0.62	HINDLEVER	1.68	0.68	NATIONALUM	0.68	0.5	TATAMOTORS	1.01	0.75
BHARATFORG	0.28	0.62	HINDPETRO	0.36	0.41	NICOLASPIR	0.23	0.52	TATAPOWER	0.46	0.59
BHEL	2.58	0.74	HDFC	1.78	0.6	NIRMA	0.12	0.29	TATASTEEL	1.44	0.69
BPCL	0.48	0.39	ITC	2.28	0.63	ONGC	7.44	0.66	TTML	0.20	0.41
BHARTIARTL	6.23	0.72	I-FLEX	0.79	0.38	PATNI	0.31	0.33	TECHM	0.73	0.4
BIOCON	0.18	0.32	ICICIBANK	3.27	0.68	PFIZER	0.10	0.39	TVSMOTOR	0.06	0.59
BONGAIREFN	0.04	0.5	IFCI	0.12	0.45	POLARIS	0.07	0.62	ULTRACEMCO	0.41	0.58
CADILAHC	0.17	0.47	INDHOTEL	0.34	0.68	PNB	0.63	0.7	UNIONBANK	0.25	0.59
CANBK	0.39	0.66	IOB	0.24	0.56	PUNJABTRAC	0.08	0.32	UTIBANK	0.63	0.57
CHENNPETRO	0.14	0.35	IPCL	0.41	0.71	RANBAXY	0.55	0.51	VSNL	0.52	0.66
CIPLA	0.66	0.6	IDBI	0.29	0.68	RAYMOND	0.08	0.36	VIJAYABANK	0.08	0.59
CONCOR	0.54	0.29	INFOSYSTCH	4.48	0.73	RELCAPITAL	0.95	0.77	WIPRO	3.22	0.76
CORPBANK	0.18	0.54	IDFC	0.50	0.6	RCOM	4.23	0.73	WOCKPHARMA	0.18	0.49
CUMMINSIND	0.26	0.63	INGVYSYABK	0.08	0.36	REL	0.48	0.57	ZEEL	0.50	0.45

* - 9th June 2006 to 8th June 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. Its 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:

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