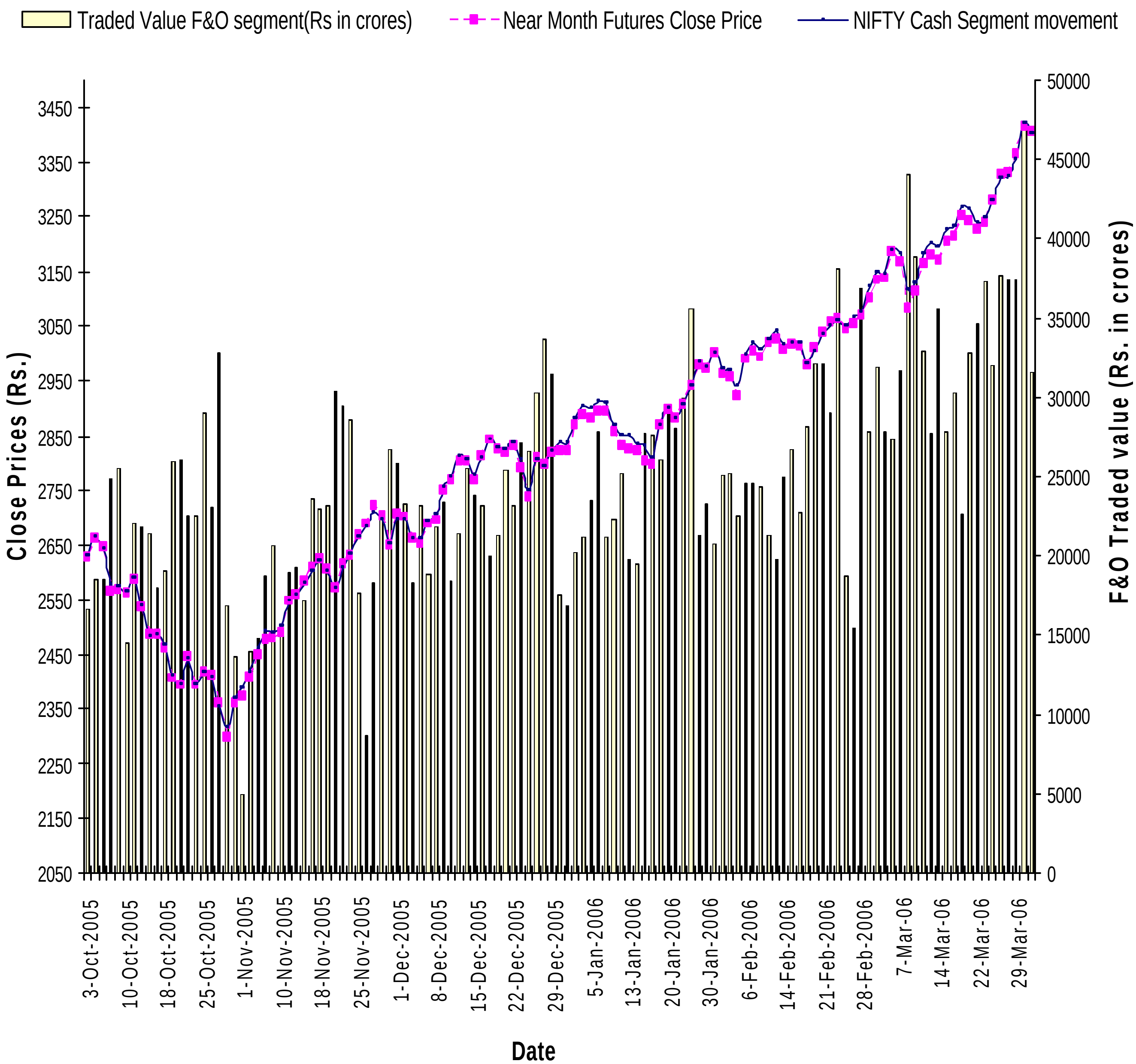
Derivatives Update
March 2006

NSE
Leadership through change

INDEX OF DERIVATIVES UPDATE

1. Overview of the F&O Segment – October 2005 to March 2006

1.1 Comparison of the close prices of the NIFTY Near Month Futures Contract (F&O Segment) with the underlying movement of the NIFTY Index (Cash Segment), along with the Daily Traded value of the F&O Segment:



Note – BCP Live Trading – November 26, 2005
Muhurat trading on November 01, 2005

1.2 Records Achieved in the F&O Segment:

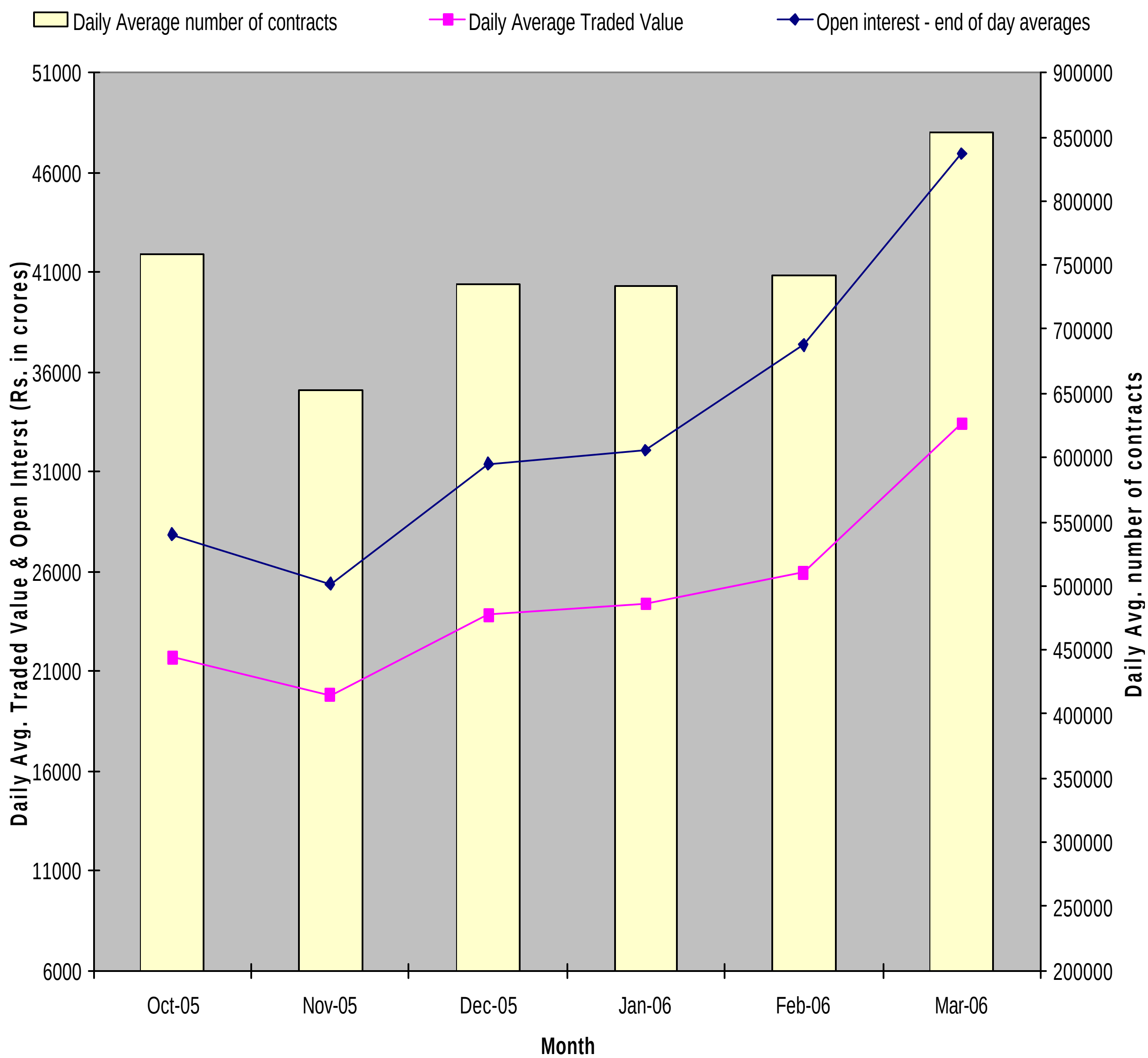
Product	Traded Value (Rs. in crores)	Date
Index Futures	**14,230**	**08-Mar-06**
Stock Futures	**32,359**	**30-Mar-06**
Index Options	**3,368**	**09-Mar-06**
Stock Options	2,306	17-Jan-06
Interest Rate Futures	140	24-Jun-03
Total F&O Traded Value	**47,272**	**30-Mar-06**
Open Interest on Contract Expiry (number of contracts)	**15,38,912**	**30-Mar-06**

1.3 Monthwise Basic Statistics of the F&O Segment:

Particulars	Oct 2005	Nov 2005	Dec 2005	Jan 2006	Feb 2006	Mar 2006
Traded Value (Rs in crores)						
Total	4,33,660	3,95,853	5,23,807	4,87,584	4,92,672	734849
Daily Average	21,683	19,793	23,809	24,379	25,930	33402
Number of Contracts						
Total	1,51,76,424	1,30,55,656	1,61,81,118	1,46,81,719	140,98,382	187,90,218
Daily Average	7,58,821	6,52,783	7,35,505	7,34,086	7,42,020	8,54,101
Open Interest (Rs in crores)						
End of day averages	27,870	25,377	31,376	32,082	37,377	46,959
% of Open interest to Daily Average Traded value	129	128	132	132	144	141

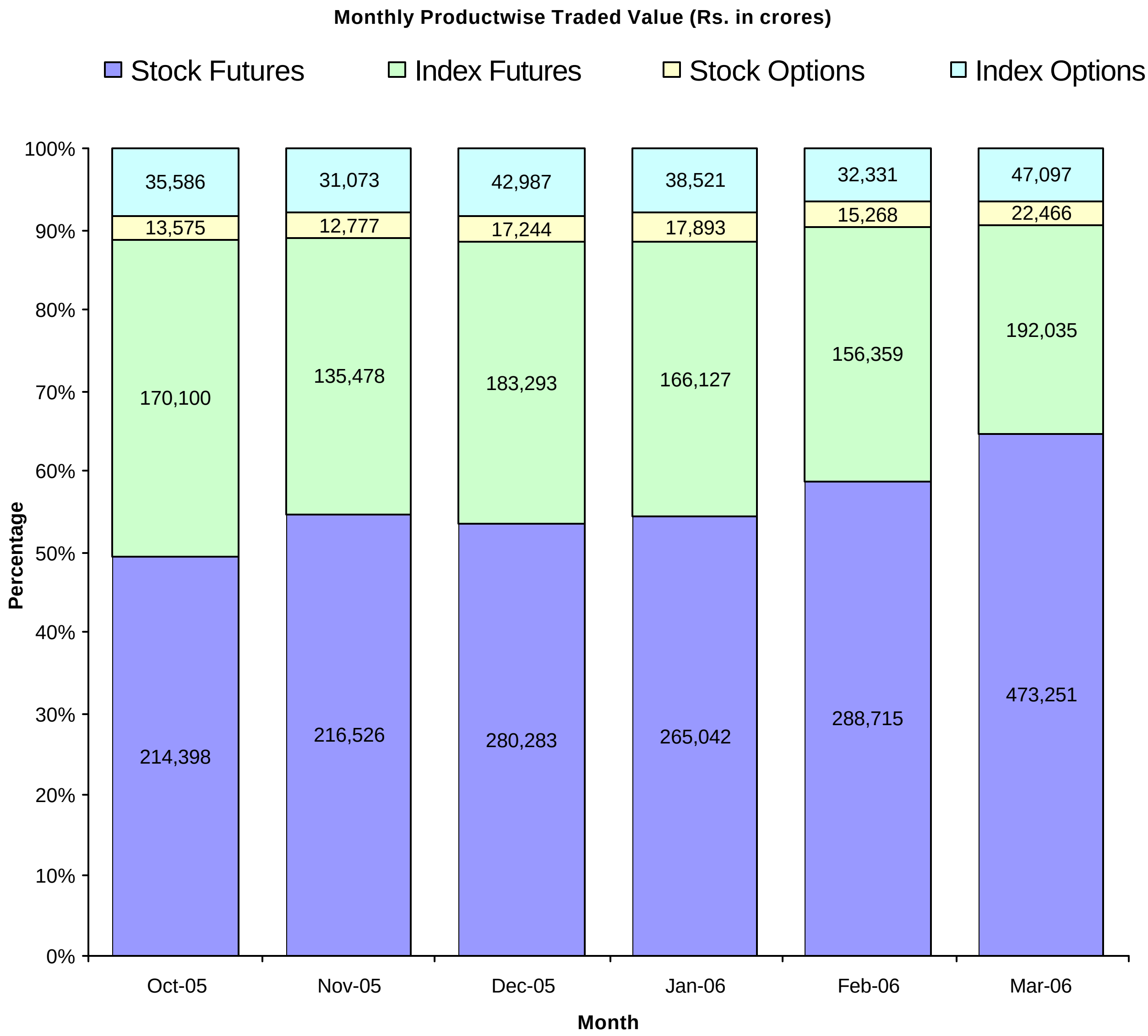
It may be observed from the above table that during March 2006 average daily figures for volumes & contracts traded have increased compared to the previous months. The ratio of average open interest to average traded value has decreased from 144 % in February 2006 to 141% in March 2006.

Following is the graphical representation of the above data w.r.t. the Daily Average of Traded Value & Number of Contracts, and Open Interest.



1.4 Month wise Product wise Traded Value Analysis:

A graphical representation of the month wise product wise turnover in the F&O Segment for the period October 2005 to March 2006 is as below:



It may be observed that proportion of stock products has increased in this month as compared to index products from 62 % in February 2006 to 64% in March 2006.

1.5 Institutional, Retail & Proprietary Investors – Turnover Analysis:

No	Month	Institutional investors		Retail		Proprietary	
		Gross Traded Value (Rs in crores)	Percentage Contribution	Gross Traded Value (Rs in crores)	Percentage Contribution	Gross Traded Value (Rs in crores)	Percentage Contribution
1	Oct 05	67,961	7.84	5,19,302	59.87	2,80,058	32.29
2	Nov 05	56,340	7.12	4,92,086	62.15	2,43,280	30.73
3	Dec 05	65,786	6.28	6,55,110	62.53	3,26,719	31.19
4	Jan 06	74,215	7.61	6,16,350	63.20	2,84,603	29.19
5	Feb 06	82,388	8.36	6,24,122	63.34	2,78,835	28.30
6	Mar 06	1,03,635	7.05	9,72,171	66.15	3,93,892	26.80

It may be observed that the contribution of retail trades has increased from 63.34% in February 2006 to 66.15% in March 2006.

1.6 Summary of Members' Trading Activity:

1.6.1 Total Turnover (F&O Segment)

Month	Number of Members					
	Oct 05	Nov 05	Dec 05	Jan 06	Feb 06	Mar 06
Upto Rs. 10 crores	32	26	24	24	29	24
Rs. 10 crores upto Rs. 50 crores	80	90	68	73	72	57
Rs. 50 crores upto Rs.250 crores	141	151	147	165	172	153
Rs. 250 crores upto Rs.500 crores	113	103	100	89	94	90
Rs. 500 crores upto Rs.1000 crores	89	91	103	111	102	98
Rs. 1000 crores and more	**193**	**191**	**219**	**205**	**207**	**266**

It may be observed that the maximum number of members is observed to be trading in the category of 'Rs. 1000 crores and more'.

1.6.2 Total Turnover (Futures sub segment)

Month	Number of Members					
	Oct 05	**Nov 05**	**Dec 05**	**Jan 06**	**Feb 06**	**Mar 06**
Upto Rs. 10 crores	34	26	27	27	31	26
Rs.10 crores upto Rs.50 crores	84	98	71	78	76	60
Rs.50 crores upto Rs.250 crores	149	160	159	173	179	159
Rs.250 crores upto Rs.500 crores	116	100	95	90	94	87
Rs.500 crores upto Rs.1000 crores	84	92	105	106	93	101
Rs 1000 crores and more	**181**	**176**	**204**	**193**	**203**	**255**

It may be observed that, the maximum numbers of members have been trading in the category of 'Rs. 1000 crores and more'.

1.6.3 Total turnover (Options sub segment)

Month	Number of Members					
	Oct 05	**Nov 05**	**Dec 05**	**Jan 06**	**Feb 06**	**Mar 06**
Upto Rs. 10 crores	**280**	**289**	**266**	**271**	**291**	**276**
Rs.10 crores upto Rs.50 crores	172	161	160	160	179	161
Rs.50 crores upto Rs.250 crores	124	135	146	158	139	157
Rs.250 crores upto Rs.500 crores	30	29	39	36	29	45
Rs.500 crores upto Rs.1000 crores	23	21	24	18	19	18
Rs 1000 crores and more	19	17	26	24	19	31

The maximum number of members is observed to be trading in the category of 'Upto Rs. 10 crores'.

1.7 Value wise contribution of the Top Members:

1.7.1 Futures sub segment

Month	Percentage contribution to sub-segment turnover					
	Oct 05	**Nov 05**	**Dec 05**	**Jan 06**	**Feb 06**	**Mar 06**
Top 5 Members	12	12	12	12	14	**13**
Top 10 Members	20	20	20	20	22	**21**
Top 15 Members	28	27	26	26	29	**27**
Top 25 Members	38	37	36	36	39	**36**

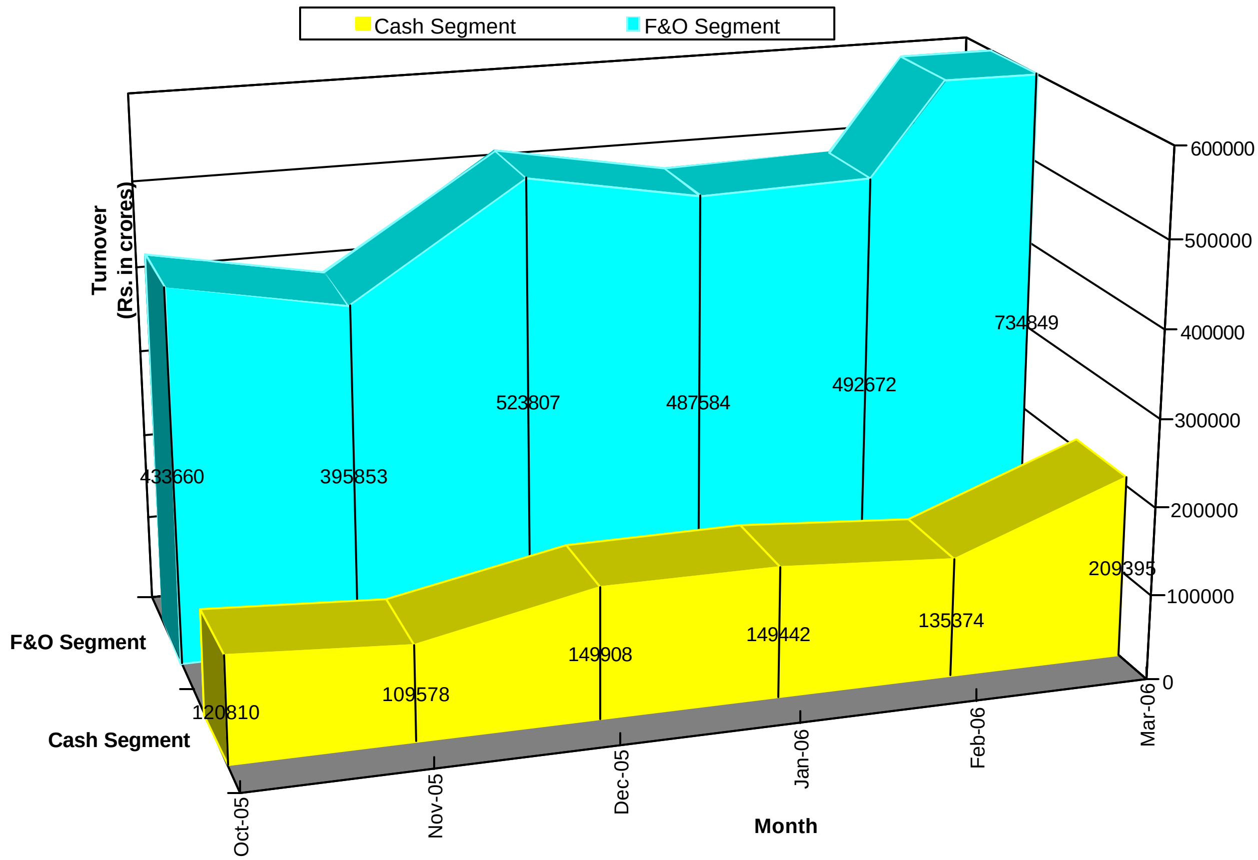
It may be observed that, there has been no significant change in the contribution pattern.

1.7.2 Options sub-segment

Month	Percentage contribution to sub-segment turnover					
	Oct 05	Nov 05	Dec 05	Jan 06	Feb 06	Mar 06
Top 5 Members	25	24	24	25	26	**24**
Top 10 Members	39	37	38	38	41	**38**
Top 15 Members	47	45	45	47	51	**47**
Top 25 Members	58	56	56	57	63	**58**

It may be observed that, there has been no significant change in the contribution pattern.

1.8 Comparative analysis of the Traded Value in the F&O Segment with the Cash Segment:



It may be observed that, the ratio of Futures & Options segment to Cash segment has continued to be more than 3 times.

1.9 Monthwise Productwise Basic Statistics:

Category	Product	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	% change from Oct-05 to Mar-06	% change from Feb 06 to Mar 06
Traded Value (Rs in crores)									
Total	Stock Futures	214398	216526	280283	265042	288715	**473251**	**120.73**	**63.92**
	Index Futures	170100	135478	183293	166127	156359	**192035**	**12.90**	**22.82**
	Stock Options	13575	12777	17244	17893	15268	**22466**	**65.50**	**47.14**
	Index Options	35586	31073	42987	38521	32331	**47097**	**32.35**	**45.67**
Daily Average	Stock Futures	10720	10826	12740	13252	15196	**21511**	**100.66**	**41.56**
	Index Futures	8505	6774	8332	8306	8229	**8729**	**2.63**	**6.08**
	Stock Options	679	639	784	895	804	**1021**	**50.37**	**26.99**
	Index Options	1779	1554	1954	1926	1702	**2141**	**20.35**	**25.79**
Number of Contracts									
Total	Stock Futures	6526919	6252736	7571377	7134199	7443178	**10844400**	**66.15**	**45.70**
	Index Futures	6849732	5238175	6613032	5760999	5186835	**5952206**	**-13.10**	**14.76**
	Stock Options	389254	364188	456529	456055	401973	**537261**	**38.02**	**33.66**
	Index Options	1410519	1200557	1540180	1330466	1066396	**1456351**	**3.25**	**36.57**
Daily Average	Stock Futures	326346	312637	344154	356710	391746	**492927**	**51.04**	**25.83**
	Index Futures	342487	261909	300592	288050	272991	**270555**	**-21.00**	**-0.89**
	Stock Options	19463	18209	20751	22803	21156	**24421**	**25.47**	**15.43**
	Index Options	70526	60028	70008	66523	56126	**66198**	**-6.14**	**17.95**
Open Interest (end of respective expiry day)									
Value in Rs. Crore	Stock Futures	14238	14499	17587	19747	23028	**29005**	**103.72**	**25.96**
	Index Futures	7524	7107	7834	9467	9573	**12160**	**61.62**	**27.02**
	Stock Options	3050	2523	3307	2649	3155	**3842**	**25.97**	**21.77**
	Index Options	6481	6816	7664	6513	7766	**11818**	**82.35**	**52.18**
Number of contracts	Stock Futures	511812	467788	537012	598009	655920	**7,39,074**	**44.40**	**12.68**
	Index Futures	317848	267705	277347	321692	311974	**3,56,942**	**12.30**	**14.41**
	Stock Options	103867	76810	94213	80331	88667	**97,234**	**-6.39**	**9.66**
	Index Options	275454	258666	271578	221492	253618	**3,45,662**	**25.49**	**36.29**
Number of trading Days		*20*	*20*	*22*	***20***	***19***	**22**		

*There have been no trades in Interest Rate Futures for the period under consideration.

It may be observed that in March 2006 all the products except Index futures recorded a impressive growth in daily average volume and contracts traded. Open interest also increased for all the products as compared to previous month.

1.10 Comparative Analysis – World Exchanges (February 2006)

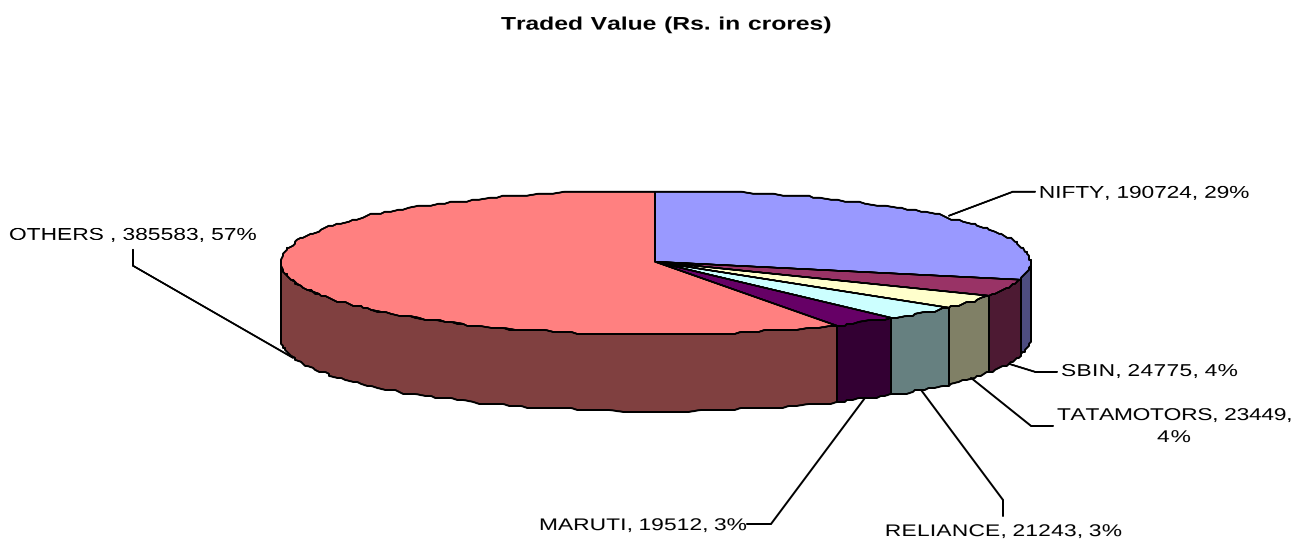
Product	Stock Futures		Index Futures		Stock Options		Index Options	
NSE's Position	1st with 7,443,178 contracts		3rd with 51,86,835 contracts		14th with 4,01,973 contracts		9th with 10,66,396 contracts	
Rank	Name of the Exchange	Number of Contracts	Name of the Exchange	Number of Contracts	Name of the Exchange	Number of Contracts	Name of the Exchange	Number of Contracts
1	**NSE, India**	74,43,178	Chicago Mercantile Exchange	2,81,21,979	CBOE	2,80,38,604	KSE	25,62,27,396
2	JSE	36,22,216	Eurex	1,52,60,594	Sao Paulo SE	2,18,74,298	CBOE	1,73,10,191
3	OMX	703,323	**NSE, India**	51,86,835	Eurex	2,13,28,616	Eurex	1,47,92,495

** OMX include Copenhagen, Helsinki and Stockholm Exchanges only.;*

NSE continues to be at number 1 position in the world for number of contracts traded in Stock Futures. NSE has also become the 3rd exchange in the world in terms of contracts traded in Index Futures.

2 FUTURES SEGMENT (March 2006)

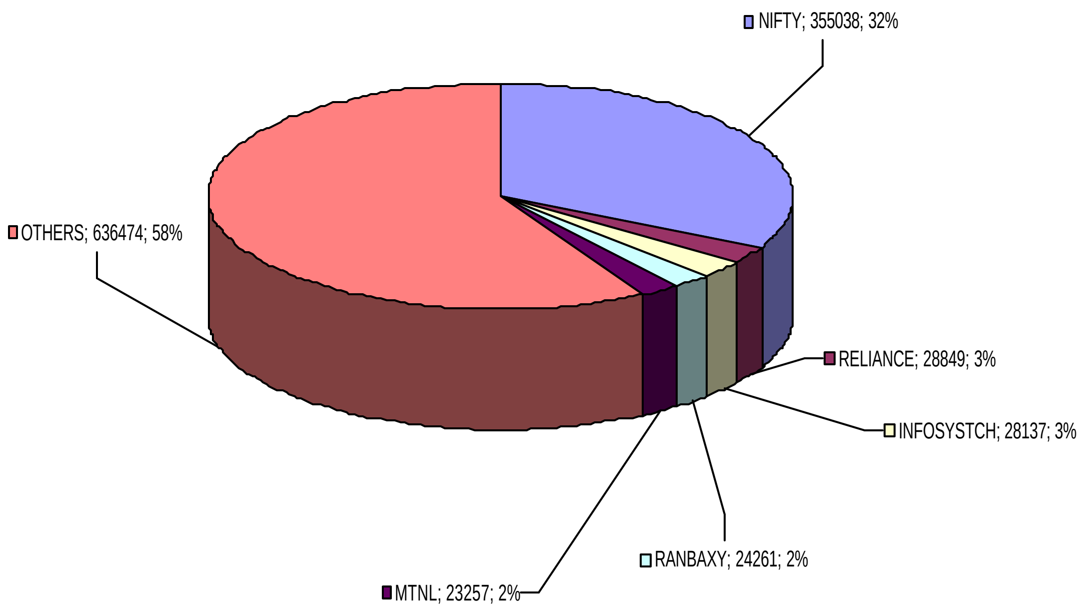
2.1 Top 5 Traded Symbols



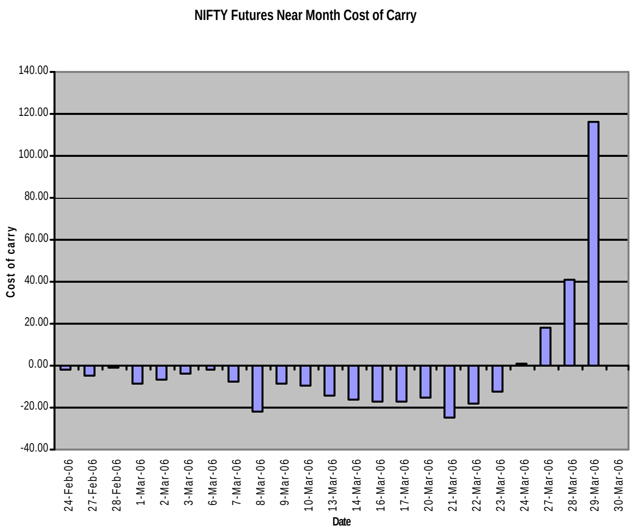
2.2 Top 5 most active Futures contracts:

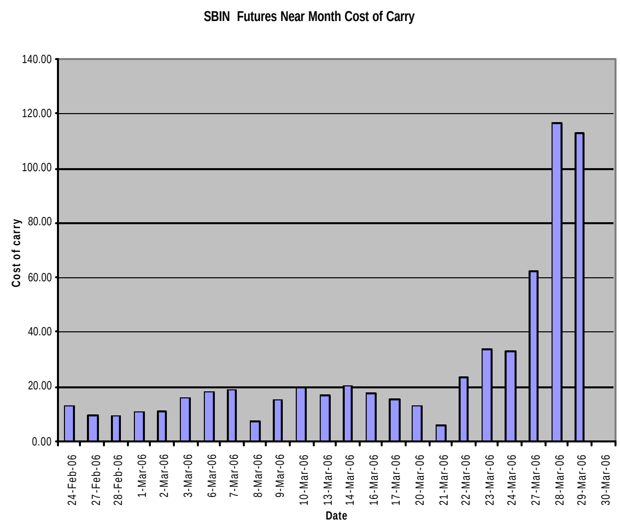
Sr. No.	Contract Descriptor	No. of Contracts	Traded Value (Rs. Crores)	Percentage of Contracts to Total Contracts
1	NIFTY MARCH 2006	5142631	164722	31
2	NIFTY APRIL 2006	764169	25467	5
3	TATASTEEEL MARCH 2006	490803	15779	3
4	SBIN MARCH 2006	474212	22508	3
5	RELIANCE MARCH 2006	404374	18322	2
	OTHERS	9520417	418488	56
	TOTAL	**16796606**	**665286**	**100.00**

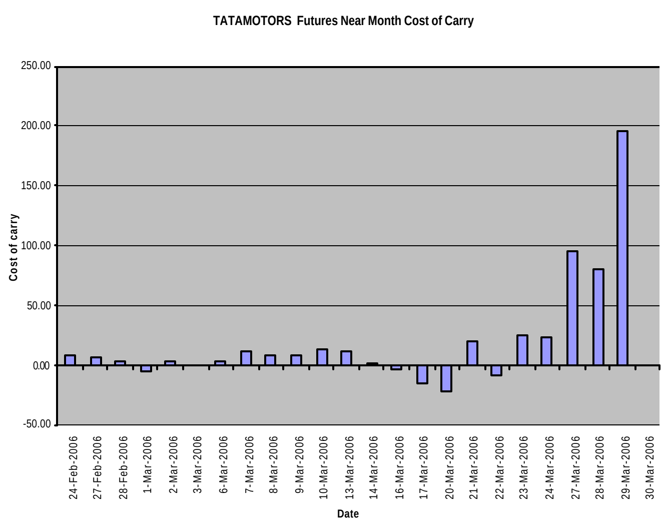
2.3 Top 5 Symbols by Open Interest (number of contracts) (on 30 March 2006)

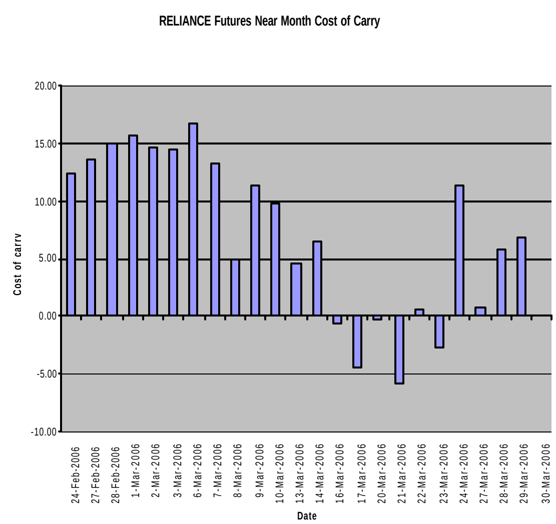


2.4 Cost of carry (in percentage) for Near Month Contracts



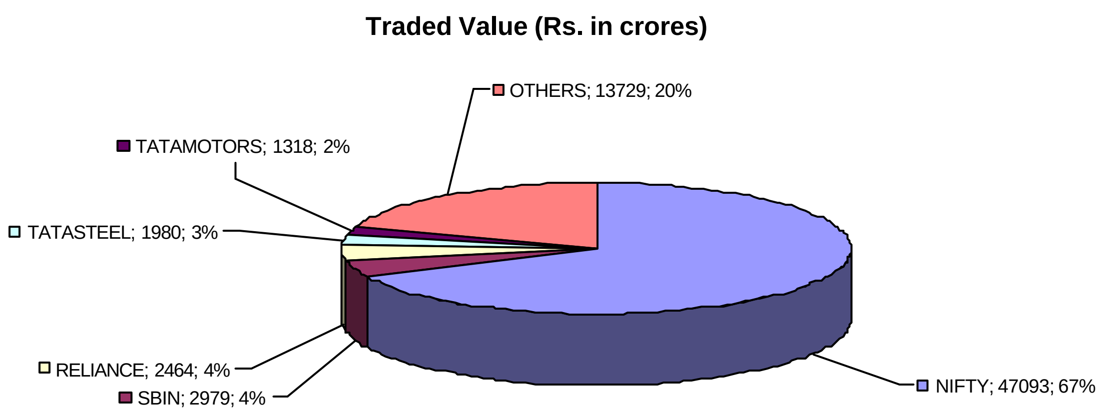






From the above graphs, it may be observed that during March 2006, near month contract of NIFTY, was trading at a discount throughout the month except near the expiry day. SBIN traded at a premium through out the month, while TATAMOTORS and RELIANCE had a mixed trend.

3. OPTIONS SEGMENT (March 2006)
3.1 Top 5 Traded Symbols



3.2 Top 5 most active Options contracts:

Sr. No.	Contract Descriptor	No. of Contracts	Traded Value (Rs. In crs)	Percentage of contracts to total contracts
1.	NIFTY MARCH 2006 CE 3200	125112	4071	6.28
2.	NIFTY MARCH 2006 PE 3200	124163	4025	6.23
3.	NIFTY MARCH 2006 PE 3100	115323	3625	5.78
4.	NIFTY MARCH 2006 PE 3150	111223	3553	5.58
5.	NIFTY MARCH 2006 CE 3150	109790	3536	5.51
OTHERS		1408001	50753	70.63
TOTAL		1993612	69564	100.00

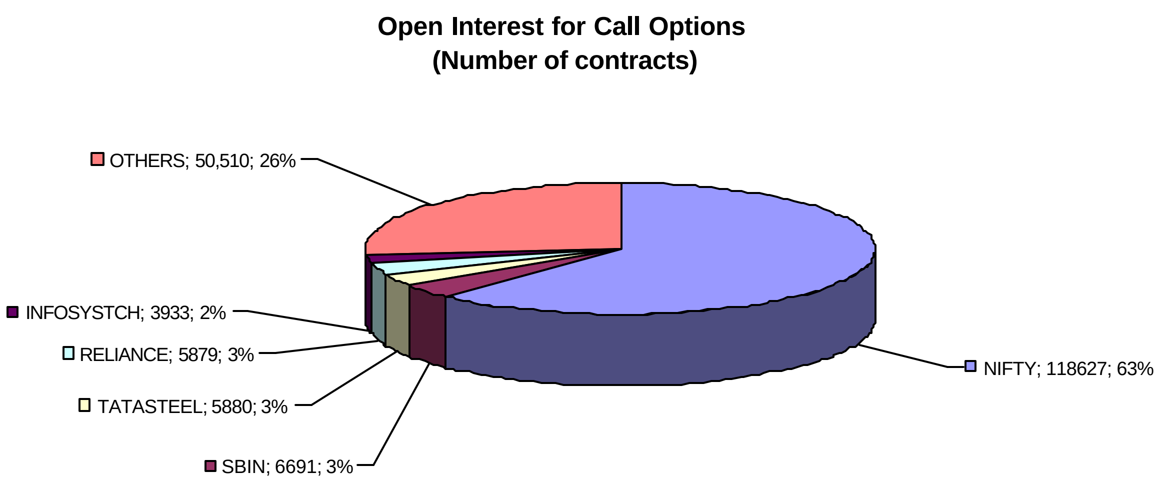
3.3 Option Exercises – Analysis (Contract Month March 2006)

Underlying	Option Type		Total No. of contracts exercised	% to Total
	Call	Put		
Nifty	72539	4	72543	64.01
Others	33696	7084	40780	35.99
Total	**106235**	**7088**	**113323**	**100**

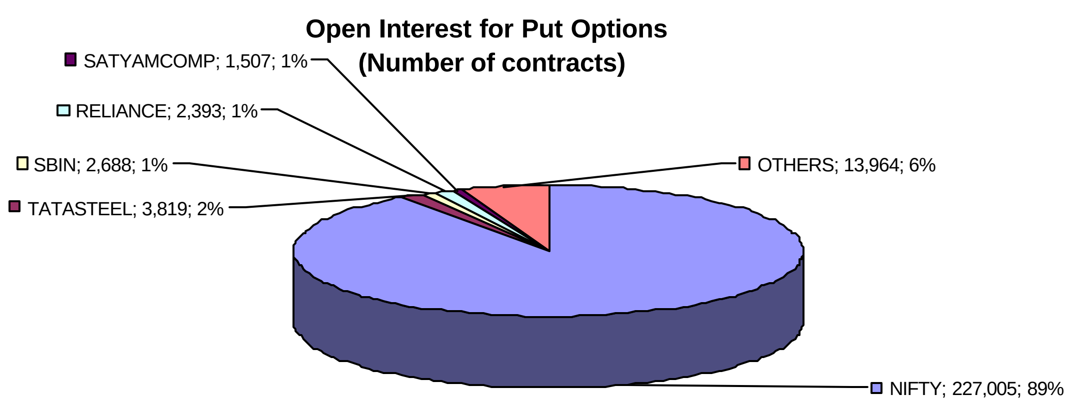
Underlying-wise Date-wise details of Stock Option contracts exercised: - Exercise.xls

3.4 Top 5 Symbols by Open Interest (number of contracts) (on March 30, 2006)

3.4.1 Call Options

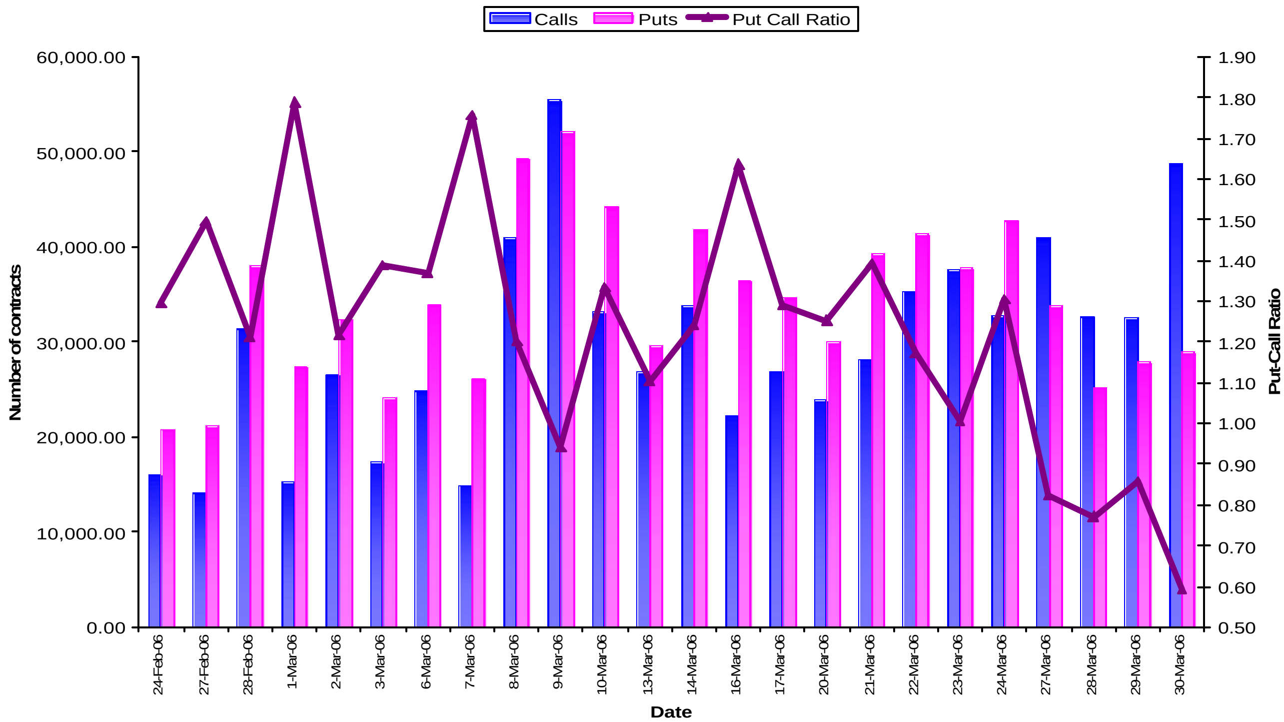


3.4.2 Put Options

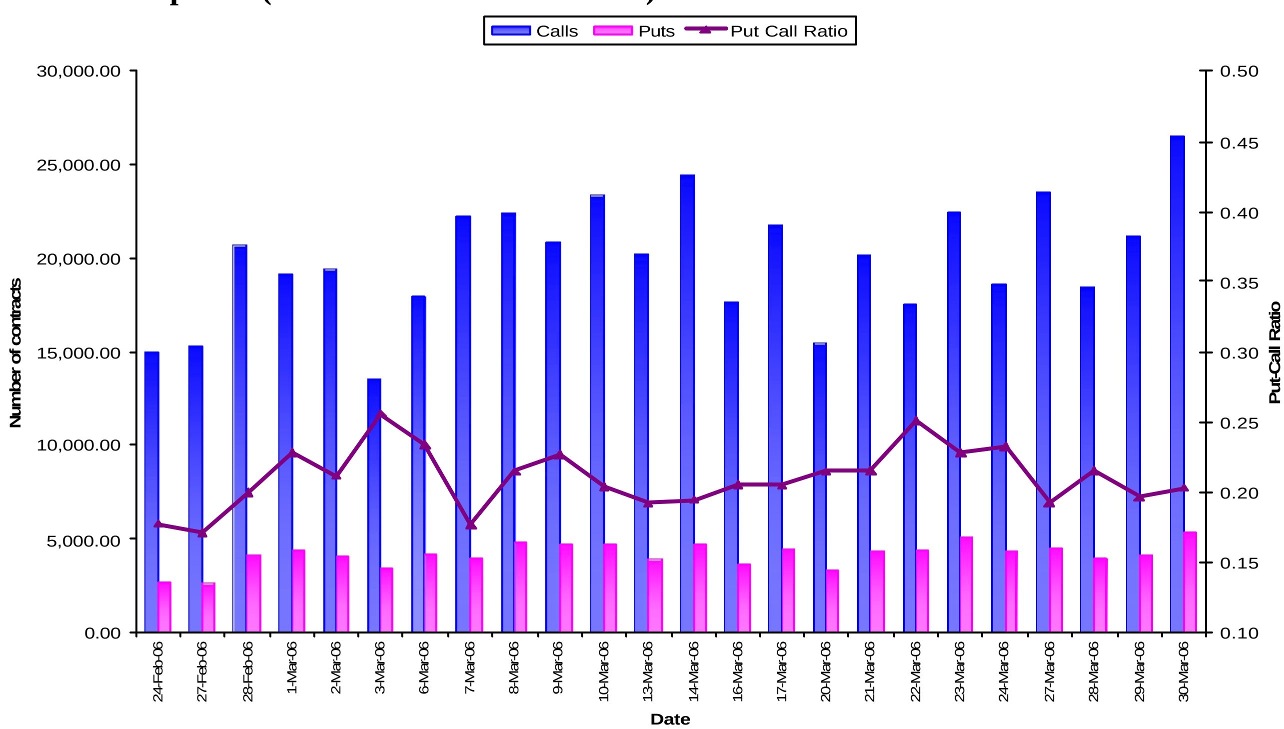


3.5 Put Call Ratios (Contract Month March 2006)

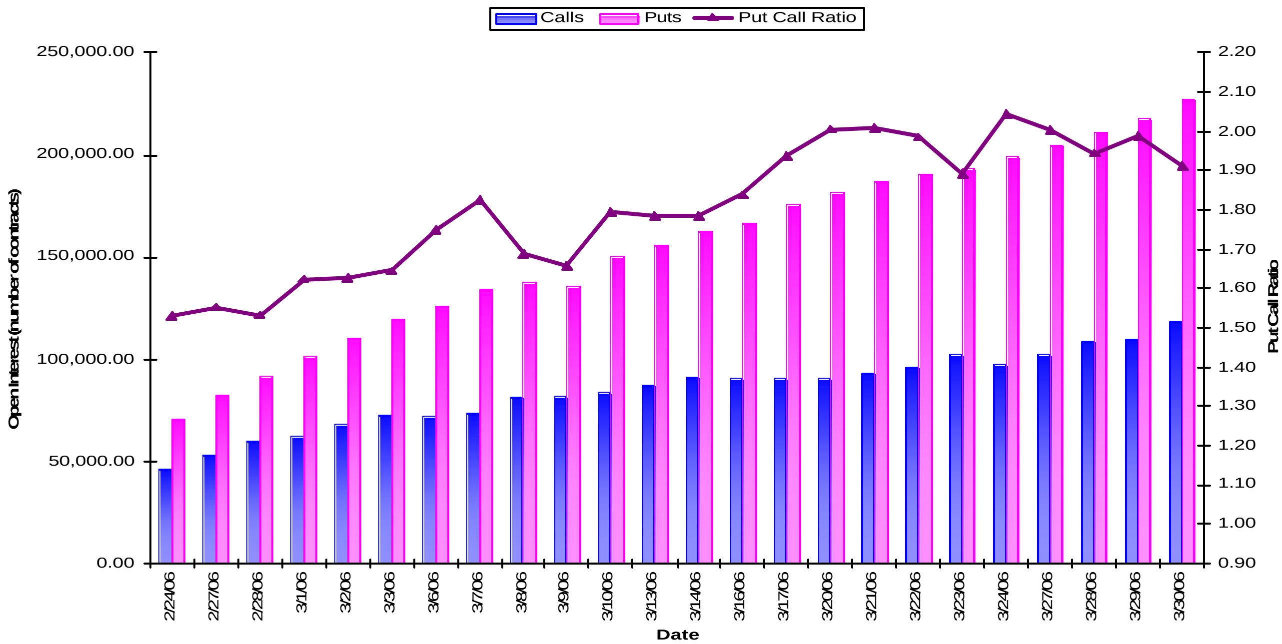
3.5.1 NIFTY Options (number of contracts traded)



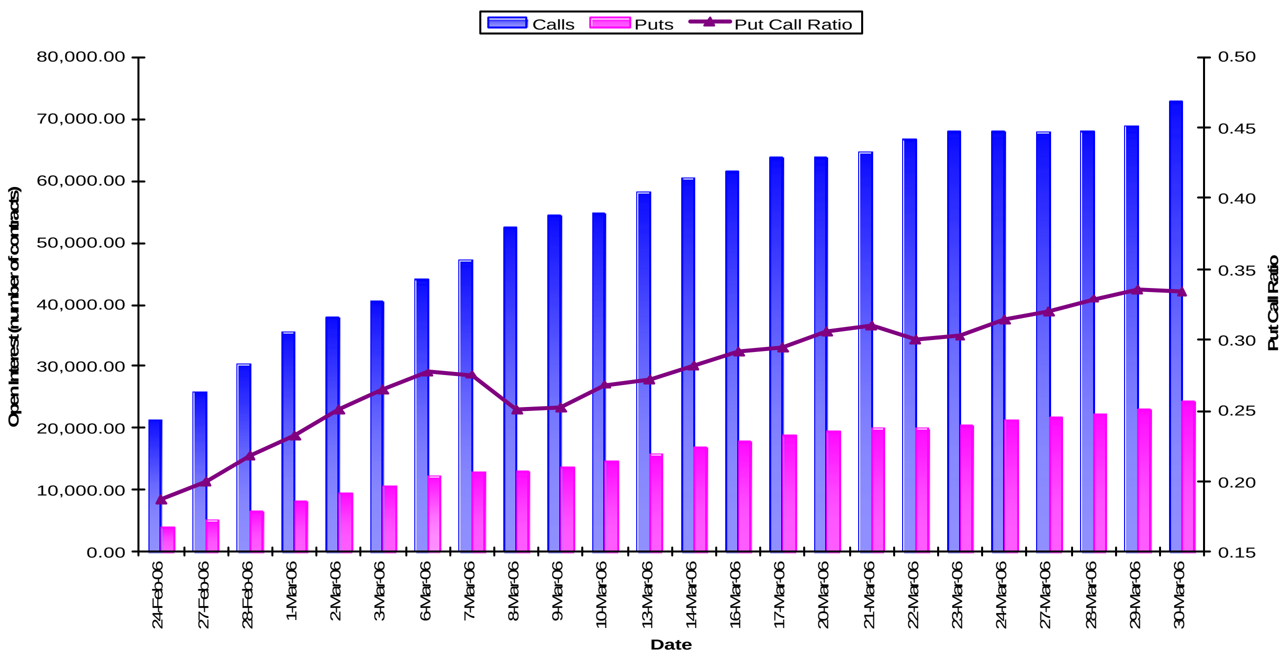
3.5.2 Stocks Options (number of contracts traded)



3.5.3 NIFTY Options (Open Interest in number of contracts)



3.5.4 Stocks Options (Open Interest in number of contracts)



4. AVERAGE QUARTER SIGMA SIZE AND MWPL

The results of the Average quarter sigma order size and MWPL value for the period September 16, 2005 to March 14, 2006 for the securities on which presently the derivatives contracts are permitted are presented below:

Sr. No.	Name of the underlying on which Futures and options are available for trading	Quarter Sigma Order size for the period September 16, 2005 to March 14, 2006 (Rs.)	MWPL value as on February 23, 2006 (Rs. crs.)
1	ABB	1855879.66	748.71
2	ACC	4074801.58	1359.04
3	ALBK	943391.62	200.26
4	ALOKTEXT	691221.38	166.50
5	ANDHRABANK	1075529.58	254.10
6	ARVINDMILL	1496593.77	263.21
7	ASHOKLEY	3316086.37	443.48
8	AUROPHARMA	794285.19	259.13
9	BAJAJAUTO	4155623.97	2463.28
10	BANKBARODA	1585459.13	424.56
11	BANKINDIA	1782376.41	377.85
12	BEL	1771081.48	382.06
13	BHARATFORG	2027060.79	987.23
14	BHARTI	3279093.43	713.50
15	BHEL	4777147.54	1786.55
16	BILT	608679.91	212.93
17	BONGAIREFN	390190.32	59.36
18	BPCL	1881950.62	546.57
19	CANBK	1910537.18	556.71
20	CENTURYTEX	2831200.24	326.17
21	CESC	841892.68	240.47
22	CHAMBLFERT	656643.85	188.44
23	CHENNPETRO	611782.24	147.38
24	CIPLA	2919823.28	1981.34
25	COCHINREFN	453673.44	52.31
26	COLGATE	728674.04	518.50
27	CORPBANK	659079.36	142.19
28	CUMMINSIND	791388.09	424.27
29	DABUR	1474204.98	149.29
30	DIVISLAB	722271.17	200.77
31	DRREDDY	3216100.28	1519.17
32	ESCORTS	936939.37	81.70
33	ESSAROIL	679584.68	93.85
34	FEDERALBNK	850329.47	129.17
35	GAIL	2859684.2	667.70
36	GESHIPPING	2148210.51	725.08

Sr. No.	Name of the underlying on which Futures and options are available for trading	Quarter Sigma Order size for the period September 16, 2005 to March 14, 2006 (Rs.)	MWPL value as on February 23, 2006 (Rs. crs.)
37	GLAXO	928799.66	465.05
38	GNFC	879621.54	215.00
39	GRASIM	3309952.03	1464.02
40	GUJAMBCEM	3274019.35	1398.25
41	HCLTECH	2095549.32	614.38
42	HDFC	5563791.42	2018.43
43	HDFCBANK	3208682.24	1152.77
44	HEROHONDA	3571026.43	903.59
45	HINDALC0	3526506.52	1412.63
46	HINDLEVER	4318226.92	4135.71
47	HINDPETRO	1270022.86	381.86
48	ICICIBANK	6673037.6	2335.10
49	IDBI	2767342.24	515.76
50	IDFC	4088518.24	563.03
51	IFCI	4157613.62	139.87
52	I-FLEX	2136548.66	589.47
53	INDHOTEL	1403237.85	728.59
54	INDIACEM	2270885.33	355.90
55	INDUSINDBK	582632.03	66.90
56	INFOSYSTCH	24329622.35	7977.61
57	IOB	821117.2	154.63
58	IOC	1871006.94	843.86
59	IPCL	4094604.88	623.94
60	ITC	10314125.28	3367.62
61	IVRCLINFRA	2044341.65	354.13
62	J&KBANK	529392.02	144.76
63	JETAIRWAYS	2420018.77	330.72
64	JINDALSTEL	767699.67	113.05
65	JPHYDRO	979636.43	102.60
66	JSTAINLESS	1046960.18	114.25
67	KTKBANK	1057943.7	160.13
68	LICHSGFIN	700137.68	205.09
69	M&M	3714766.63	1437.10
70	MAHSEAMLES	508147.45	140.11
71	MARUTI	7971415.04	1245.50
72	MATRIXLABS	1050969.73	276.58
73	MPHASISBFL	760065.85	198.61
74	MRPL	617096.23	80.79
75	MTNL	2326638.12	781.13
76	NAGARFERT	937062.05	85.10
77	NATIONALUM	1622590.97	481.13
78	NDTV	1093461.51	116.94

Sr. No.	Name of the underlying on which Futures and options are available for trading	Quarter Sigma Order size for the period September 16, 2005 to March 14, 2006 (Rs.)	MWPL value as on February 23, 2006 (Rs. crs.)
79	NEYVELILIG	472399.44	56.21
80	NICOLASPIR	753803.21	133.53
81	NTPC	3812967.6	1665.34
82	ONGC	12701271.83	4443.25
83	ORCHIDCHEM	1336692.12	322.79
84	ORIENTBANK	1515833.84	285.71
85	PATNI	840843.16	322.47
86	PNB	2990852.93	779.21
87	POLARIS	1231145.28	164.86
88	PUNJLLOYD	1892427.79	506.67
89	RANBAXY	7841690.34	2160.06
90	REL	3368392.35	885.77
91	RELCAPITAL	15980620.89	787.33
92	RELIANCE	28193949.47	10294.04
93	SATYAMCOMP	15948464.21	4334.78
94	SBIN	17676497.63	3611.80
95	SCI	705509.92	164.02
96	SIEMENS	4446934.17	744.09
97	SRF	4543012.44	221.14
98	STAR	425599.17	170.55
99	STER	1446534.3	592.74
100	SUNPHARMA	1039836.07	524.40
101	SUZLON	11377384.53	1798.86
102	SYNDIBANK	1378234.99	310.63
103	TATACHEM	1839192.52	647.91
104	TATAMOTORS	11297174.42	3885.74
105	TATAPOWER	2364828.12	973.54
106	TATASTEEL	10670318.22	3396.18
107	TATATEA	1441746.48	735.48
108	TCS	10349652.23	2157.37
109	TITAN	12847290.29	307.64
110	TVSMOTOR	695232.49	185.02
111	UNIONBANK	982642.77	310.83
112	UTIBANK	1503281.03	390.92
113	VIJAYABANK	571996.94	85.29
114	VSNL	8156327.14	609.86
115	WIPRO	5999825.27	1840.93
116	WOCKPHARMA	1157616.38	284.18

*Non-promoter holding is as of post-issue
For all other securities non-promoter holding is as on December 31, 2005

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