

Press Release Archives

May 21, 2004

Clarification - NSE denies Margin sales on May 17, 2004

There have been reports by certain sections of the press today that the fall in the stock market on May 17, 2004 was triggered by NSE Margin sale.

It is hereby clarified that the clearing corporation did not make any sales in any of the markets on Monday on its own behalf as a risk containment measure.

It is further clarified that no security held as margins by the clearing corporation was liquidated on May 17, 2004 either in the Equity segment or Derivatives segment. The only orders that the clearing corporation entered were those that were requested by members to be entered on their behalf. Very few disabled members in the derivatives segment who were desirous of closing out their open positions in order to reduce their capital utilization, requested the clearing corporation to place orders on their behalf. In the equity market there were no such requests and hence no closing out by the clearing corporation even on behalf of members was done at all. In other words, the clearing corporation neither on its own behalf nor on behalf of any member sold any security or closed out any position in the equity market. The question of any action by the clearing corporation triggering off a fall in the market therefore cannot arise. In the derivatives segment, it is reiterated that the clearing corporation did not sell any security nor squared off positions as a risk measure. Even the requests received for square off in the derivatives segment were only from 7 members during the entire day and the value of such orders placed by the clearing corporation was negligible and extremely insignificant at 0.2% of the value traded during the day. It is evident from the facts above that the number of members who wished to square off and the number of orders from them was insignificant and negligible and could not have affected the markets in any way. Therefore the conclusions drawn in the press reports about margin sale by NSE triggering the fall are not based on facts, and are misleading. This clarification is issued in public interest to correct any possible inaccurate conclusions that the press reports may have generated.

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Press reports regarding M/s. Adani Exports Ltd.

The press had reports that Adani Exports Limited is close to acquiring a coal mine in Indonesia.

The Exchange, in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded, had written to the officials of the company.

Reply is awaited from Adani Exports Limited.

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The Exchange has successfully completed its 1063rd Normal Settlement

The Exchange has successfully completed its 1063rd Normal Settlement (Rolling T+2 following SEBI directive) since inception i.e., Settlement Number N - 2004094 on May 21, 2004. The settlement statistics are as follows:

Particulars	Values
	N - 2004094

Total traded quantity (lakhs)	3087.96
Total traded value (Rs. In Crores)	5360.83
Total value of the settlement (Securities) (Rs. In Crores)	1193.58
Total value of the settlement (Funds) (Rs. In Crores)	424.71
Shortages for the settlement	0.22%
% of Delivery (No. of shares delivered / No. of shares traded)	25.13%

Retail Debt Market has completed its 337th settlement, details of which is as follows :

Settlement No.	Traded Value	Settlement Value	
		Securities	Funds
2004094	Nil	Nil	Nil

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