

Press Release Archives

May 31, 2000

Commencement of Trading in S&P CNX Nifty Futures

Securities and Exchange Board of India has granted approval to National Stock Exchange of India Limited for commencing trading in index futures. Accordingly the Exchange plans to commence trading in index futures from June 12, 2000. The various details and features of the trading would be as under:

Contracts

The futures contracts shall be based on S&P CNX Nifty Index and will have a maximum of 3-month expiration cycle. At any point in time there will be 3 contracts available for trading with approximately 1 month, 2 months and 3 months to expiry. Therefore, on June 12, 2000, three contracts expiring on June 29, 2000, July 27, 2000 and August 31, 2000 respectively shall be introduced.

Expiry day

S&P CNX Nifty futures contract shall expire on the last Thursday of the expiry month. If the last Thursday is a trading holiday, the contract shall expire on the previous trading day.

New Contract

A new contract will be introduced on the trading day following the expiry of the near month contract. On June 29, 2000, on expiry of near month contract, a new contract of 3 months will be introduced on June 30, 2000 (Friday), which will expire on September 28, 2000 (Thursday). Similarly another new contract of 3 months will be introduced on July 28, 2000 which will expire October 25, 2000 (Wednesday, since October 26, 2000, the last Thursday of the month is a holiday). The permitted lot size for the S&P CNX Nifty futures contract shall be 200. The price step in respect of all futures contracts admitted to dealings on the Exchange shall be five paise.

Market timings

The Market for index futures shall be open on all the days on which the Capital Market is open for trading. The timing shall be from 9.55 a.m. to 3.30 p.m.

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Press reports regarding Reliance Industries Limited

The press today had reports that Reliance Industries Limited is planning to take over IBP Company Ltd.

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.

Reliance Industries Limited has vide their letter dated May 31, 2000 stated "The Reliance group examines various business opportunities in different areas, from time to time, and on continuing basis. As and when necessary, information will be provided."

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