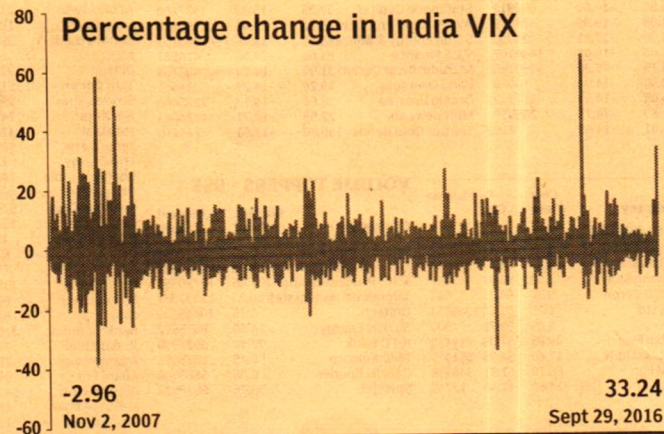


**Headline:** Turnover in NSE derivatives hits lifetime high

**Source:** Financial Express

**Date:** 30 September 2016

# Turnover in NSE derivatives hits lifetime high



**fe Bureau**  
Mumbai, Sept 29

**T**HE turnover in NSE derivatives hit a lifetime high on Thursday, crossing the ₹10 lakh-crore limit for the first time.

The India Volatility Index (India VIX) saw its fourth biggest ever percentage rise. On the three other occasions when the India VIX had bigger one-day percentage gains, the average fall in the Nifty had been 4.2%, an indication of the unexpected fall on Thursday.

Benchmark indices such as the Nifty fall by 1.8% or more, on average once in every 12 trading sessions, an analysis of past data reveals. However, drops in derivatives can turn out to be sharper, as was revealed on Thursday.

With the Nifty stuck between 8,700 and 8,900 for the most of September, there was a near consensus on Thursday morning that the expiry of Nifty derivatives would happen between these two

limits. The Nifty traded the first three hours between 8,750 and 8,800 but as the slide began post noon, the level of 8,700 was broken in minutes. Traders were caught on the wrong foot resulting in the fall accelerating and put option prices shooting up by thousands of percentage

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points in a matter of seconds.

The Nifty 8600 put expiring in September, for instance, moved from a low of five paise at 11:12 am to a high of ₹55 at 12:47 pm. In other words, a ₹1,000 bet would have yielded ₹11 lakh or 1,10,000% in 95 mins. The Nifty 8650 put, similarly, moved from Re0.3 to ₹97 between 11:55 am and 12:47 pm. That's an over 32,000% move in 52 minutes.

