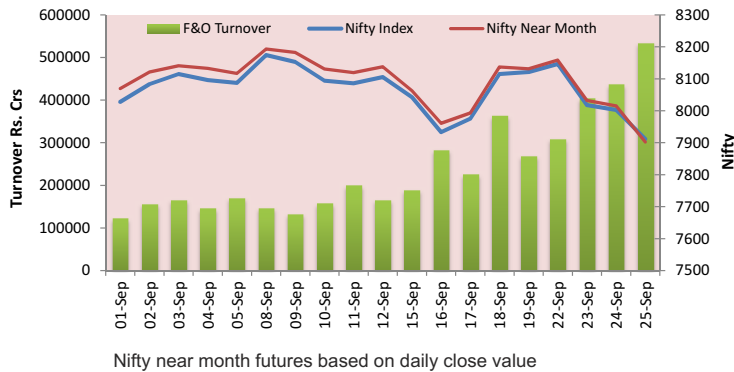


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1. OVERVIEW OF EQUITY DERIVATIVES SEGMENT - SEPTEMBER 2014

a. Comparison of the close value of Nifty index, Nifty near month futures contract and daily turnover in equity derivatives segment:



- **September highlights:**
Peak turnover in the month Rs. 5,32,612 Cr.
Record value of Nifty index 8180.20

b. Index watch

Index	High	Low	Close	Returns#	Standard deviation*	P/E	P/B	Div yield
CNX Nifty	8180.20	7841.80	7964.80	0.1%	12.8%	20.82	3.43	1.31
Bank Nifty	16309.70	15168.40	15392.25	-2.2%	19.5%	16.52	2.38	1.17
CNXIT	11360.35	10749.00	11302.70	5.8%	15.5%	21.94	6.65	1.28
Nifty Midcap 50	3388.80	3022.10	3127.50	-0.1%	27.5%	16.11	1.72	1.25
CNX Infrastructure	3261.15	2980.65	3020.90	-3.0%	21.2%	20.63	2.23	1.14
CNX PSE	3773.50	3437.15	3509.15	-3.4%	19.9%	11.19	2.02	3.04
INDIAVIX	14.8325	10.3150	13.1450	0.6%	54.8%	N.A.	N.A.	N.A.

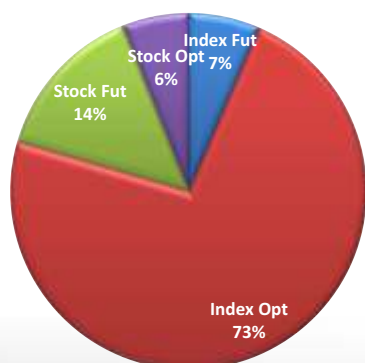
#Absolute returns for the month of September'14 | *Average daily standard deviation during September' annualized

c. Instrument wise growth in turnover

Instrument	Daily average turnover Rs. Crs			Instrument	Daily average turnover Rs. Crs		
	Sep-14	Sep-13	% Change		YTD 2014	YTD 2013	% Change
Index Futures	15120	15858	-5%	Index Futures	15664	12693	23%
Stock Futures	33373	19390	72%	Stock Futures	35226	18610	89%
Index Options	169311	126237	34%	Index Options	141164	118486	19%
Stock Options	14118	7593	86%	Stock Options	13399	9583	40%
Total	231922	169078	37%	Total	205453	159371	29%

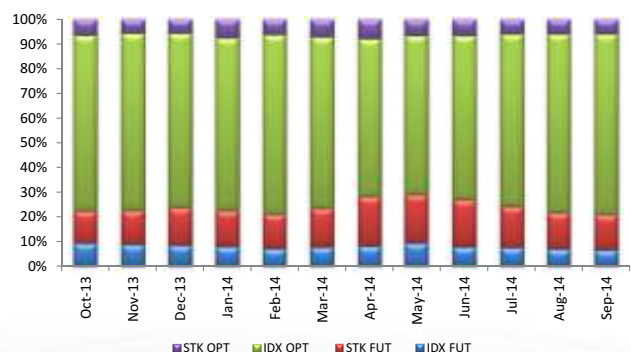
Turnover has grown across all instruments over the previous year. Stock futures have shown the maximum growth

d. Instrument wise turnover - September' 14

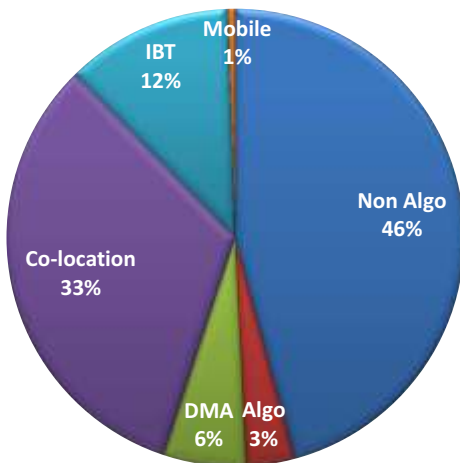


Index derivatives contributed 80% of total equity derivatives turnover.

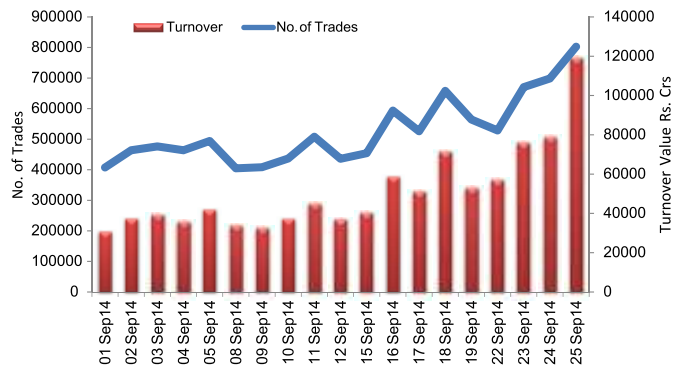
e. Instrument wise volumes trend



f. Mode of trading wise turnover - September '14



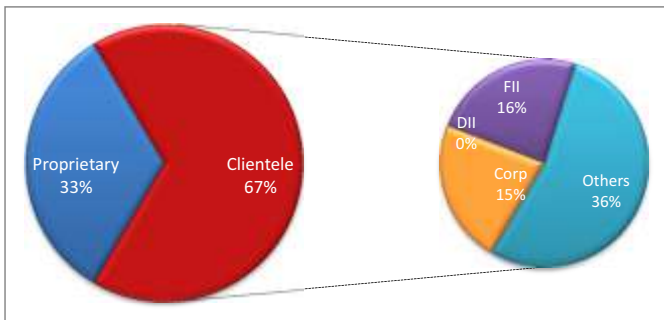
g. Internet based trading turnover trend



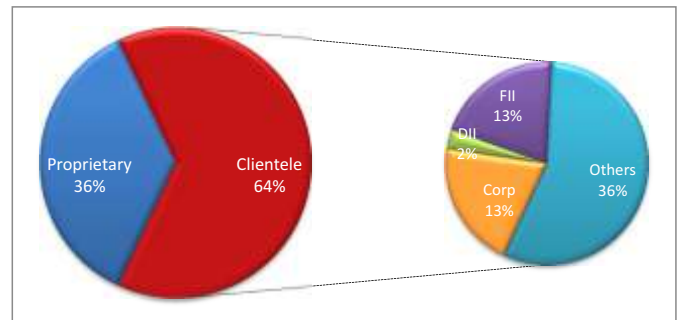
h. Instrument wise participant wise turnover - September '14

The participant wise volume breakup charts across the instruments reflect active participation from all classes of participants and is not skewed towards a particular category.

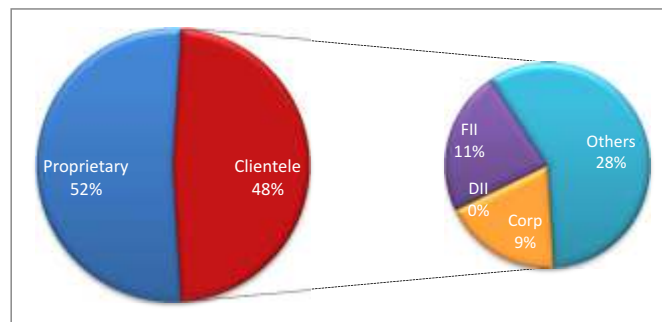
Index Futures



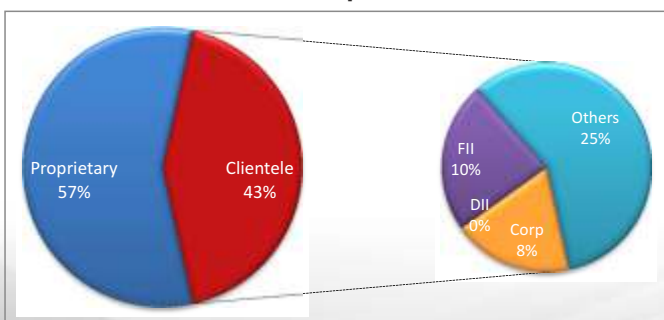
Stock Futures



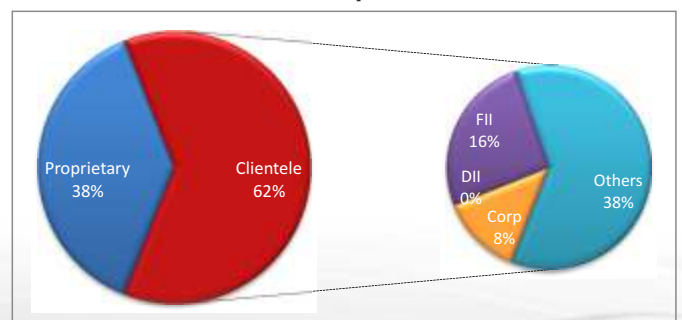
Equity Derivatives



Index Options



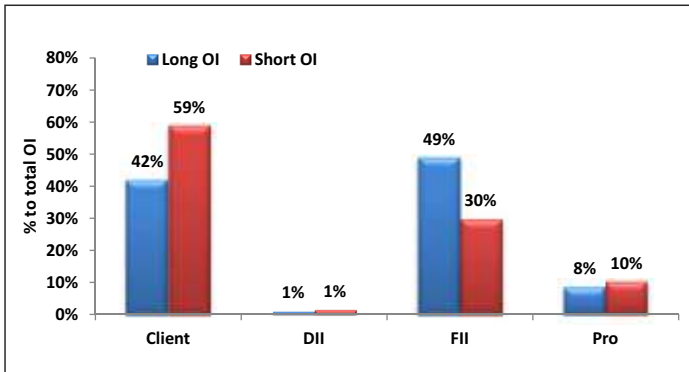
Stock Options



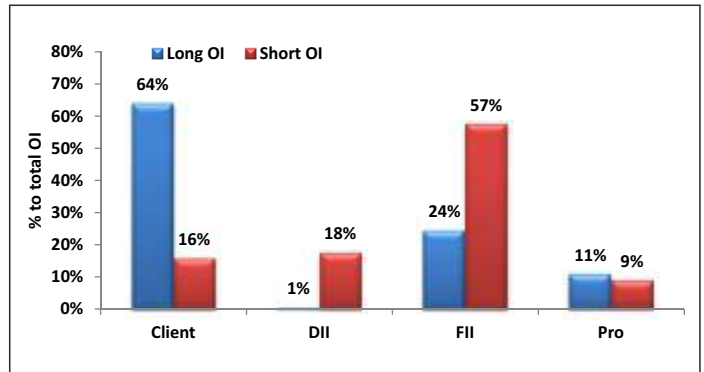
i. Instruments wise participant wise open interest

Instruments wise participant wise open interest as on September 24, 2014, a day prior to equity derivatives expiry

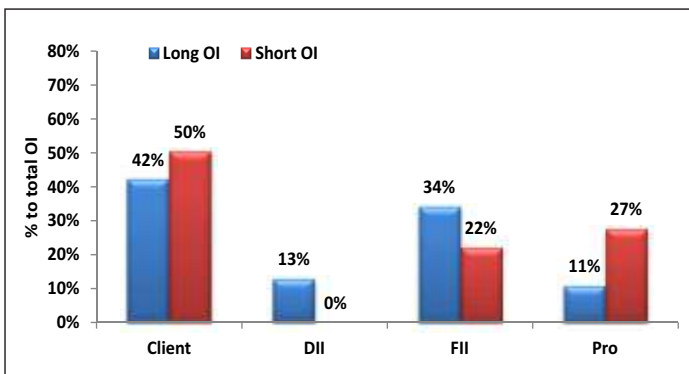
Participant wise OI - Index Futures



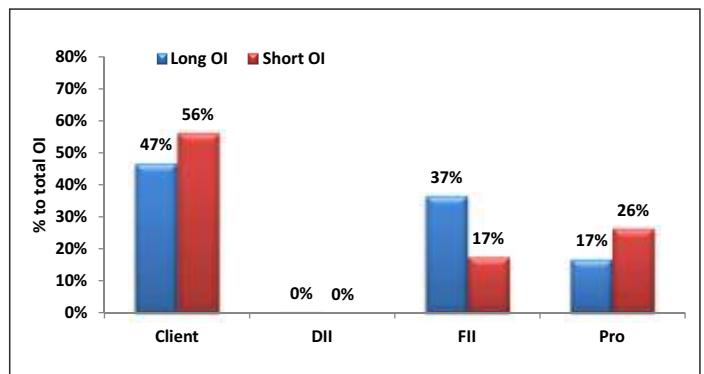
Participant wise OI - Stock Futures



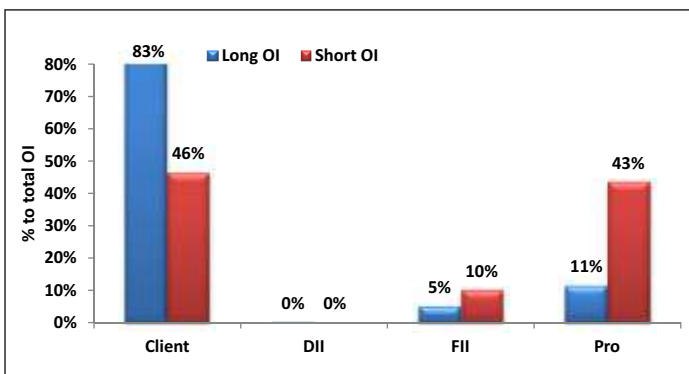
Participant wise OI - Index Calls



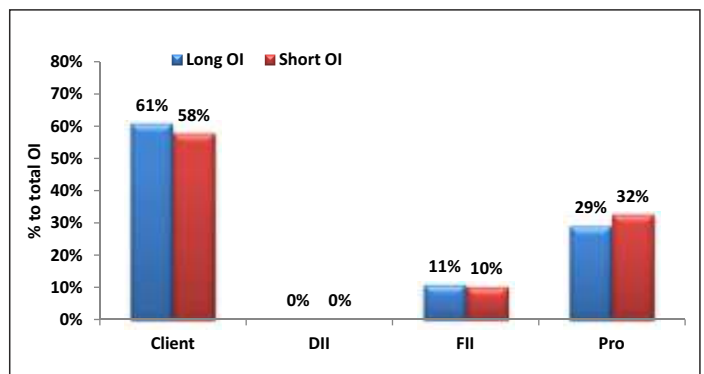
Participant wise OI - Index Puts



Participant wise OI - Stock Calls



Participant wise OI - Stock Puts



2. GLOBAL PERSPECTIVE

a. NSE global ranking

Equity derivatives instruments*	Rank
Index Options	1
Index Futures	6
Stock Options	6
Stock Futures	2

Nifty maintained its leadership position in index options category globally.

*Ranking in no. of contracts traded for the period Jan 14' to Aug 14'

Source: WFE website

b. Global top 3 Exchanges in stock futures in terms of turnover

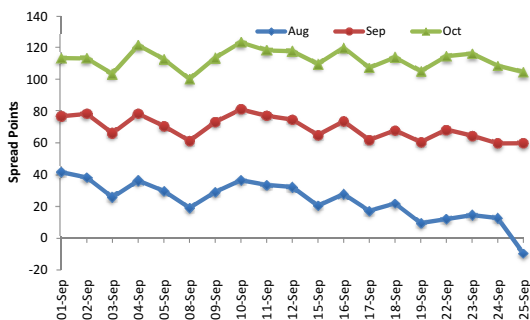
Rank	Name of the Exchange	Turnover
1	National Stock Exchange India	821516
2	EUREX	517108
3	Liffe	312351

c. Global top 3 Exchanges in stock futures in terms of contacts traded

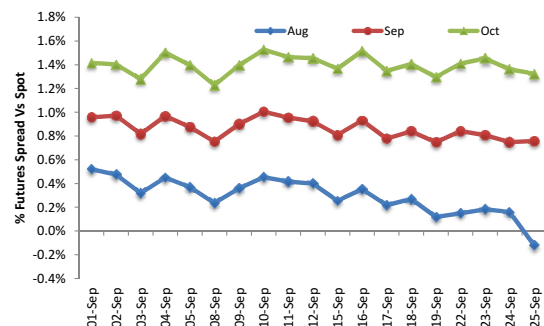
Rank	Name of the Exchange	No. of Contracts
1	Moscow Exchange	222246620
2	National Stock Exchange India	136268123
3	EUREX	95679599

3. NIFTY FUTURES SPREAD MOVEMENT

a. Nifty futures spread in points



b. Nifty futures spread in % age



Nifty future contracts spread in terms of actual points to spot. Data - Nifty futures September contract expiry.

c. CORRELATION DURING SEPTEMBER 2014

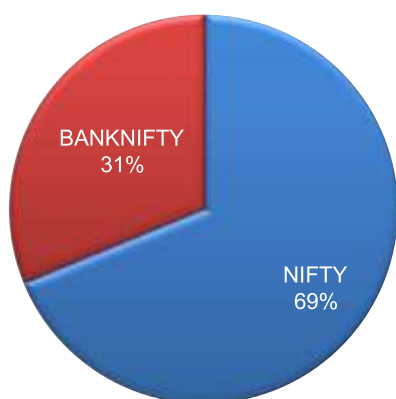
INDEX	NIFTY	BANK NIFTY	CNX IT	CNX INFRA	CNX PSE	NIFTY MIDCAP 50	INDIAVIX
NIFTY	1.00	0.88	0.40	0.86	0.88	0.84	-0.63
BANK NIFTY	0.88	1.00	0.08	0.87	0.87	0.89	-0.55
CNX IT	0.40	0.08	1.00	0.27	0.13	0.20	-0.18
CNX INFRA	0.86	0.87	0.27	1.00	0.85	0.93	-0.36
CNX PSE	0.88	0.87	0.13	0.85	1.00	0.88	-0.44
NIFTY MIDCAP 50	0.84	0.89	0.20	0.93	0.88	1.00	-0.36
INDIAVIX	-0.63	-0.55	-0.18	-0.36	-0.44	-0.36	1.00

4. FUTURES SEGMENT

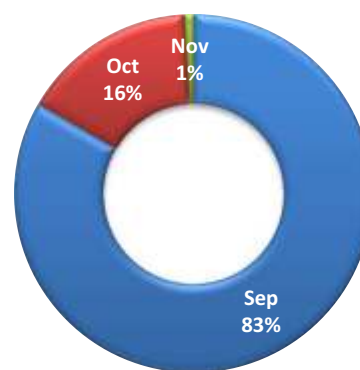
a. Top 5 stock futures contracts based on no. of contracts traded - September'14

Sr. No	Symbol	No. of Contract traded	Turnover Rs. Crs	% Contribution
1	RELIANCE	833764	20681	3.0%
2	SBIN	811680	25748	4.0%
3	ICICIBANK	519749	20056	3.0%
4	HDFCBANK	433090	18669	3.0%
5	TATASTEEL	375282	18782	3.0%

b. Benchmark indices Nifty and Bank Nifty trading volumes in futures - September'14



c. Nifty futures expiry wise turnover volume- September' 14



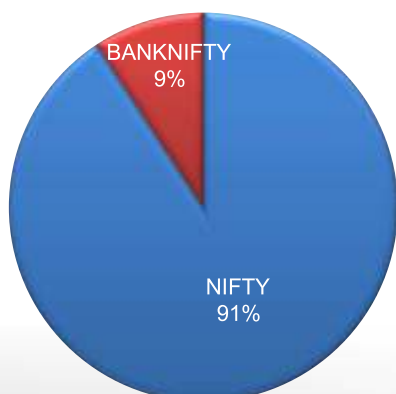
* No. of contracts traded between 1st Sep to 25th Sep

5. OPTIONS SEGMENT

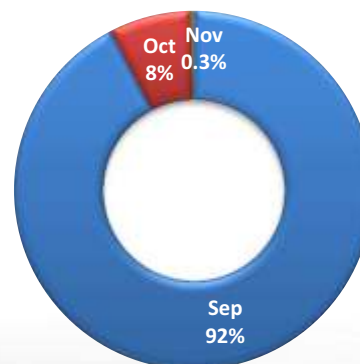
a. Top 5 stock options contracts based on no. of contracts traded - September'14

Sr. No	Symbol	No. of Contract traded	Turnover Rs. Crs	% Contribution
1	SBIN	934363	30301	10.0%
2	RELIANCE	591066	15144	5.0%
3	INFY	279419	13126	4.0%
4	DLF	246868	8783	3.0%
5	TCS	234341	7896	3.0%

b. Benchmark indices Nifty and Bank Nifty trading volumes in options - September' 14



c. Nifty options moths wise turnover during September' 14



* No. of contracts traded between 1st Sep to 25th Sep

6. RECORD TURNOVER IN EQUITY DERIVATIVES

Instrument	Turnover Rs. Crs	Date
Index Futures	52213	May 16, 2014
Index Options	410993	Sep 25, 2014
Stock Futures	77971	May 26, 2014
Stock Options	28002	Apr 12, 2013
F&O Segment	532612	Sep 25, 2014

7. MONTHLY FEATURE

Nifty derivatives lot size reduced to '25'

The Exchange periodically reviews the contract size of derivative contracts on indices based on prescribed minimum contract value of INR 200,000 as per SEBI guidelines.

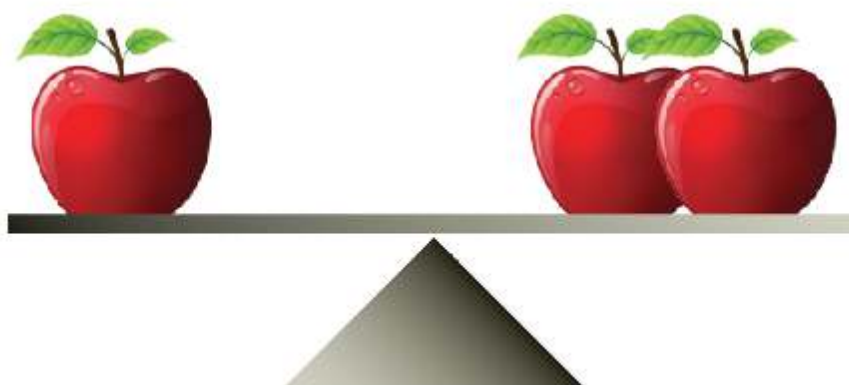
As part of the periodical review, the Exchange has revised the lot size in Nifty derivatives contracts, thereby reducing it to '25' from the current lot size of '50'. The revised lot size shall come into effect from October 31, 2014.

Market participants are of the view that the reduced lot size is expected to bring the following benefits:

- Lesser margin requirements per lot
- Lesser transaction charges per lot
- Convenience in hedging

**Contract size
reduced.**

**Convenience
increased.**



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