SEBI BULLETIN

SEPTEMBER 2009 VOL. 7 NUMBER 09

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

The Securities and Exchange Board of India Bulletin is issued by the Department of Economic and Policy Analysis, Securities and Exchange Board of India under the direction of an Editorial Committee. SEBI is not responsible for accuracy of data/ information/ interpretations and opinions expressed in the case of signed articles/speeches as authors are responsible for their personal views. SEBI has no objection to the material published herein being reproduced, provided an acknowledgement of the same is made. This monthly Bulletin is normally published in the third week of the succeeding month. The soft copy of SEBI Bulletin is available free of cost to the subscribers/readers, who register at bulletin@sebi.gov.in along with their complete address. A readable version of SEBI Bulletin is available at http://www.sebi.gov.in. Any comments and suggestions on any of the features/sections may be sent to bulletin@sebi.gov.in.

Contents

ARTICLE

THE FUTURE OF STOCK EXCHANGE*

Pranjal Jayaswal
Assistant General Manager, SEBI

Abstract

The first shares were issued in 1602 by the Dutch East India Company on the Amsterdam Stock Exchange and thereafter the institution of stock exchange has been evolving for over four centuries. This article chronicles some of the major developments in the history of stock exchange. The analysis of the history of stock exchanges indicate that various factors have contributed to the evolution of the stock exchange like globalization, technological and financial innovations, growth of institutional trades etc. The article further examines the various functions performed by the stock exchanges and how these functions are increasingly being shared by regulators, SROs and business enterprises and in view of the same tries to ascertain the relevance of stock exchanges in future.

The Future of Stock Exchange

Finance has developed as a mechanism to fulfill the need to provide a bridge between saving surplus units and saving deficit units. One may have ideas or projects to deploy the funds profitably but does not have the necessary funds. On the other hand one may have surplus funds but does not have the ideas or projects to deploy it. The above saving surplus and saving deficit entities are connected through the medium of finance. The funds of saving surplus units are deployed at the end of saving deficit units and both gain from the process. The society also gains as development of real sector takes place which would not have been possible in the absence of financial sector.

Stock Exchange is an important institution of the financial market serving the function to connect the saving surplus and saving deficit units as stated above. The origin of stock exchanges was as a private club of certain individuals who traded in the securities and wanted a common place where enough number of buyers and sellers congregate to enable them to buy and sell easily. The government as well as corporations started issuing securities to meet their financial requirements and these securities were traded on the stock exchange. For example in 1602, the Dutch East India Company issued the first shares on the Amsterdam Stock Exchange and the British Treasury issued first government bonds in 1693. Subsequently, perpetual bonds were issued by British Treasury that resulted in development of securities trading culture as these bonds were not redeemable and selling the bonds was the only option for the bond holders.

In 1698, the trading of stocks began on a stock exchange in London. In 1792, twenty-four supply brokers signed the Buttonwood Agreement outside 68, Wall Street in New York underneath a

* The views expressed are those of the author and not necessarily of SEBI. The Author expresses his gratitude to Shri M.S. Sahoo, Whole Time Member, SEBI for his valuable inputs.

buttonwood tree which got renamed to New York Stock and Exchange Board in 1817 (the name was shortened in 1863 to the New York Stock Exchange). The trading of corporate stocks and shares in bank and cotton securities started in India in as early as 1830 and Bombay Stock Exchange was established as "The Native Share & Stock Brokers' Association" in 1875.

The institution of stock exchange has seen many changes since then and will continue to see many more in the future. This article examines the various developments that had taken place in the history of stock exchanges and uses those to analyse what futures trends can be expected. The major factors that have resulted in changes in stock exchanges or had shaped the stock exchange as we find it today can be listed as follows:

1. Necessity to build trust of investors: The stock exchanges on its own developed various norms for its successful functioning and also to build the trust of investors in the institution of stock exchange. 'Trust' is essential for the functioning of stock exchange. For example, if brokers default in meeting their trading obligations or companies listed on stock exchange are not genuine and as a result of that investors lose money, trust in the stock exchange gets eroded that will result in loss of business. The very survival of the stock exchange will be in jeopardy if it does not strive to maintain the trust of the investors.

   Thus, we see stock exchange in its own interest, making and implementing various rules and developing itself as a Self Regulatory Organization. For example, London Stock Exchange issued the first rule book in 1812. In India, much before the actual securities legislations were enacted, Bombay Stock Exchange had formulated a comprehensive set of Rules and Regulations for the securities market. Interestingly, if we go back further into history, the Trade Guilds in the medieval ages also had rules for its members and the same were enforced by it. Probably, the early members of the stock exchange were aware of this and they also made various rules for the functioning of stock exchange that were to be followed by its members.

   For example, the desire to avoid defaults by brokers led to the creation of settlement guarantee fund or compensation fund. The corpus of this fund was built by charging the brokers certain premiums and the proceeds were utilized to compensate in case of defaults by the brokers. The compensation fund was created at London Stock Exchange in 1950. This also led to entry norms and scrutiny of applicants desiring to work as brokers on the stock exchange. In 1953, London Stock Exchange stipulated that the books of the members will be audited by external auditors. As default by one member was detrimental to all members, the entry norms, compensation fund etc. got the support and approval of all. This also led to the practice in various stock exchanges where brokers were not permitted to do businesses other than stock broking as it was feared that losses incurred in other businesses will result in default in their stock exchange commitments. The stock exchange also provided the mechanism for dispute resolution that may arise in the trades. The names of defaulting members were publicized and they were barred from entering into further contracts.

2. Growing Importance of the role of Stock Exchanges in the economy: Though stock exchanges on its own developed various norms and also implemented the same, soon it was realized that stock exchange is a very important institution in the economy and it cannot be left to be managed entirely on its own. Market manipulations, insider trading etc. could not be effectively prevented if left entirely to the self regulatory mechanism of the stock exchange. Law should provide deterrent punishment for such market abuses and it should be enforced by the agencies of state. This led to intervention of Government in the functioning of stock exchanges. Laws were enacted in various countries to regulate various aspects of securities business as well as regulatory agencies were established for this purpose.

3. Growing importance of Institutional Investors: Another trend that had significant impact on the evolution of stock exchanges is the growing importance of institutional investors like mutual funds, hedge funds, pension funds etc. The share of trades by institutional investors grew steadily and surpassed that of individual investors. For example, by 1969, institutional investors accounted for 52 percent of New York Stock Exchange volume, with individual and non member broker dealer trading for the first time reduced to a minority of transactions on the Exchange.

   These institutional investors are capable of creating an alternative trading platform resulting in loss of business to the existing stock exchanges. For example, in 2008, several investment banks set up a European equity trading system (Project Turquoise) in direct competition with the existing European exchanges. The stated goal of Project Turquoise is to level the playing field, to ruffle some feathers, to blow away the cobwebs, to shake up the status quo and to make it possible to trade European shares efficiently. This also gives an indication of the competitive environment in which today's stock exchanges operate where no exchange can take its place for granted.

It is pertinent to mention here that earlier many stock exchanges had seen the regime of fixed brokerage. As stock exchanges were established as an association of brokers, fixed minimum commission was a device to safeguard the interest of brokers and provide them guaranteed minimum revenue. However, the institutional investors were interested in reduction of cost of their trading. The growing influence of institutional investors led to stock exchange abandoning the practice of minimum fixed commission. For example, fixed commission was abolished in United States in 1975 by Securities and Exchange Commission. In the year 1986, the London Stock Exchange witnessed various changes (also known as big bang) that also included abolition of minimum scale of commission and allowing ownership of member firms by an outside corporation.

Similarly, until 1970, the New York Stock

Exchange denied membership to any publicly held corporation. These rules were meant to prevent institutional investors from joining the Exchange and reducing their cost by eliminating the need to pay brokerage fees. The abolition of fixed commission also resulted in emergence of no-frill discount brokers who provided only brokerage service and did not provide other services like investment advice. Thus they were able to keep their cost low and charged less commission.

4. Technological Innovations: Technology also played a very important role in the way the stock exchanges have evolved by making the stock trading faster and safer. It is stated that NASDAQ's average transaction execution speed is less than one millisecond. Technology also makes the task of creation of alternative trading platform relatively easier. Trading, clearance and settlement technology is commercially available to stock exchanges everywhere and even startup exchanges have first-class systems managing the technical aspects of their operations. Further, once the basic infrastructure of stock trading is ready, no further substantial investment is required for incremental trades.

   The role played by computer based trading in making the trading floor of the stock exchange obsolete is fresh in our memory. In 1977, the Toronto Stock Exchange was the first exchange to computerize its trade. In 1978, United States SEC had approved development of Inter market Trading System (ITS) that was a communication system that allowed specialist and floor brokers on one exchange floor to transmit buy or sell order to market maker on another exchange floor or over the counter to a NASD market maker. In India, the National Stock Exchange started screen based trading in 1994 whereas Bombay Stock Exchange migrated from the open outcry system to an online screen-based order driven trading system in 1995.

   An example of the advantage of screen based trading can be gauged from the incident where the London Stock Exchange (LSE) switched to an electronic trading system but cautiously decided to retain its trading floor as an alternative method of trading. However, within a few weeks, the volume of trading on the floor dried up, and floor trading was terminated. The LSE's traditional trading system simply could not compete with the computers. We also find integration of stock exchange trading platform with internet and mobile phone technology enabling investors to trade on their personal computers and mobile phones. In 2001, Bombay Stock Exchange introduced the world's first centralized exchange-based Internet trading system, BSEWEBX.com.

   The impact of technology can be seen in the development of stock exchanges in the earlier times, as well. For example, when the telephone and telegraph were not invented, communication was very slow across places. Thus, we find a trend of development of various regional stock exchanges along with stock exchanges at major financial centers. For example, the regional exchanges opened in Manchester and Liverpool as early as 1836 though London Stock Exchange was already functioning. Similarly in India we find emergence of stock exchanges at various places like Ahmedabad (1894), Calcutta (1908), Madras (1937) etc. The regional stock exchanges catered to the needs of the local investors as well as local companies. However, faster communication strengthened the major financial centers and weakened regional exchanges as it became easier for major financial centers to reach investors readily in remote areas.

Similarly, the business of arbitrage where one takes advantage of price differential between various exchanges was possible only after arrival of faster mode of telephone and telegraph communications. For example, the first trans-Atlantic cable was completed in 1866, providing instantaneous communication between London and New York. The first Stock Ticker was invented in 1867 that revolutionized the stock market by bringing current prices to investors everywhere. Interestingly, the members of London Stock Exchange initially resisted the installation of telephone line or ticker service at the exchange floor for the fear that the prices of securities prevailing at the floor will be known outside, resulting in people trading on the street and loss of business to the Exchange.

5. Financial Innovations: Financial innovations have also shaped the development of stock exchange. The stock exchange started as a platform to provide trading for government bonds and corporate securities. These bonds and securities were listed and traded on the stock exchange. Subsequently, various derivative products were developed and started trading on the floor of the stock exchange. These were the products that stock exchange designed and were not issued and listed by the companies as in the case of equities. Chicago Board Options Exchange in 1973 was the first exchange to list standardized exchange-traded stock options. This was soon followed by options trading on the American, Philadelphia and Pacific stock exchanges, with the New York Stock Exchange joining the fray in 1982. In the due course of time, the volume of derivative trading has surpassed significantly than that of equity trading.

6. Globalization: Another important factor that had an impact on the way stock exchanges had evolved is Globalization. The investors are not only interested in buying securities of companies of their own country but also those of reputed companies of other countries. Also, companies have more choice than ever as to where to list their securities. As exchanges have access to an increasingly global base of investors, issuers pay increasing attention to the regulatory costs and benefits associated with listing on a particular stock exchange. Further, securities transactions create both employment and tax revenue for host cities and host countries, if it attracts foreign capital and investors. For example, since the enactment of Sarbanes-Oxley Act of 2002 a legislative initiative that has steeply increased the cost of raising capital in the United States, US financial services professionals have been increasingly aggressive in calling for flexible and lower-cost regulatory regimes.

We see reduction of barriers in movement of funds across national borders resulting in increasing movement of funds across borders of nation states. This trend is likely to increase in future as more and more countries removing the restrictions on flow of capital and securities. The world is moving towards a securities market system whereby an investor sitting anywhere in the world will be able to engage in the purchase and sale of securities anywhere else in the world. This makes trading on the stock exchanges a 24 hour phenomenon. For example, as markets become more global and trading becomes a twenty four hour a day activity, a strong presence in both London and Tokyo market was viewed by many American firms as essential.

Stock exchanges may cope with the need for 24 hour trade by collaborating with another stock exchange that functions at a different time zone or opening its branch there. There can be three ways for an exchange to have global reach. First, many exchanges are acquiring minority interests in foreign competitors. Second, many exchanges are seeking "strategic alliances" with other exchanges, for example adopting similar trading technologies in an effort to reduce research and development costs. For example, Bombay Stock Exchange has Deutsche Börse and Singapore Exchange as its strategic partners. Third, the exchanges merge formally with foreign competitors to create new transnational entities

In the year 2000, exchanges in Amsterdam, Paris, and Brussels combined to create Euronext, a pan-European exchange, which the Portuguese Stock Exchange joined in 2002. In 2007, the New York Stock Exchange (NYSE) merged with Euronext to create the first transatlantic exchange named NYSE Euronext. In response to this move, which created the largest securities market in the world, Nasdaq the NYSE's principal domestic competitor for new listings announced plans to acquire the London Stock Exchange (LSE). Though Nasdaq's bid ultimately failed, the bids by America's two largest stock exchanges sparked a wave of tie-ups and mergers reshaping not only stock exchanges but also derivatives exchanges all over the world. Not only did the Nasdaq eventually purchase an important European exchange, the OMX, but its failed bid helped make way for bourses in Dubai and Qatar ultimately to acquire a majority stake and control over the LSE.

As the stock exchanges become global by having operation in more than one country, it is a pertinent question to examine which jurisdiction would regulate such stock exchange. For example, if a stock exchange operates both in Europe and United States (US), then will it be governed by US SEC or European regulators? We find increasing cooperation among regulators of various jurisdictions. In 2007, the US SEC and the Regulators of various European jurisdictions falling under Euronext signed a Memorandum of Understanding in order to facilitate cooperation in market oversight in relation to the creation of NYSE Euronext Inc. Further, these multinational stock exchanges increase pressure on regulators to create mechanisms for legal convergence. If a regulator fails to provide attractive rules, firms will register and list elsewhere; the jurisdiction it governs will in turn lose transactions and registration fees, along with the indirect benefits that accrue to financial services representatives.

Further, International Organization of Securities Commissions (IOSCO) will come out with model regulatory framework resulting in increased harmonization in various jurisdictions. IOSCO was formed in 1983 between North and South American securities regulatory agencies. European and Asian securities regulatory agencies began to join in 1984, and today IOSCO is recognized as the international standard setter for securities markets. IOSCO recognizes the trend towards global market places and the need for increasing interdependence of regulators. However, IOSCO does not have binding regulatory authority over its members, who have encountered many difficulties in coming to harmony.

Further, we may see a trend that self regulatory norms of the stock exchange are so developed to take care of majority of regulatory issues. Euronext provides an example where the securities firms participating in the system continue to be licensed and regulated by the regulatory agencies of their home countries. However, Euronext has a central market surveillance department and a common set of rules to govern listing qualifications and disclosure requirements applicable to listed companies.

It is evident from the above discussion that various factors have led to many changes in the stock exchanges since it first came into existence. The stock exchange was formed to provide a platform to trade in securities. However, the analysis of the history of stock exchange shows that various other functions got added to the list of functions being performed by the stock exchange. Subsequently, some of these functions moved to other institutions like government, business enterprises and self regulatory organizations. In this context, it is a pertinent question whether the stock exchange will be able to serve its economic utility in future or functions performed by it will gradually move away from it to other institutions and the stock exchange will lose its relevance. We may analyze the various functions of the stock exchange to find an answer to the above question.

The various functions performed by the stock exchange are as follows:

1. Trading Platform: The Stock Exchange provides trading platform for various securities. It is a place where buyers and sellers come together for execution of trade. It might be done on the trading floor or using a screen based trading system. In return for these services, exchanges charge commissions for listing and trading securities, as well as for access to the trading floor or system. The utility of the stock exchange lies in the fact that it not only provides the place to trade securities but has developed various systems that ensure that the trading obligations are settled. This is achieved by the stock exchange by involving agents (brokers) that will deal on behalf of other investors,

entry norms and monitoring for such agents, trading rules in the form of settlement cycle, margin requirement etc.

As discussed above, the stock exchange not only provides trading platform, it also ensures that the trading obligations are honoured and settled. Institutions have evolved that perform only one leg of the trading and clearing / settlement cycle. Institutional investors are using systems like Instinet, Poist, Liquidnet etc. which facilitates order matching and leave the task of settlement to be performed by the institutions itself. These are also termed as Electronic Communication Network (ECN) and in short they are electronic dating system that matches buyers and sellers. ECNs are akin to eBay, the internet auction company that lets buyers and sellers meet directly in cyberspace. ECNs are cheaper because they are designed to cut out the middlemen. In 1998, United States SEC issued no-action letter permitting ECNs to avoid exchange registration even though ECNs then were performing at least some of the functions of an exchange.

Off market or over the counter trades bypass the stock exchange trading mechanism which is preferred by institutional investors who trade in large quantities and fear that they will not get correct price for their trades, if it is executed on the stock exchange. This is also known as dark pool trades. It is estimated that 1% of the trades in Asia and 10% trades in United States fall into this category. Further, only standardized financial products can be traded on the floor of the exchange and customized derivative financial products are traded off market. However, the current financial crisis has led to the realization that it is preferable to make these products standard and tradable on stock exchange.

Another variation can be an institution performing only the clearing and settlement part of the process. In the United States, the main cash equity exchanges are Nasdaq and the New York Stock Exchange (NYSE), while there is a monopoly provision of both clearing and settlement by the Depository Trust & Clearing Corporation. This institution was created in response to the paperwork crisis that developed in the securities industry in US in the late 1960s and early 1970s. With the NYSE handling 10 to 12 million shares daily, brokers were literally buried in paperwork and concern about risk was growing in Congress, the Securities and Exchange Commission, and elsewhere. The crisis became so severe that, in order to help reduce the backlog, the exchanges closed every Wednesday, shortened trading hours on the other days, and extended settlement to T+5 from T+4. This crisis led to a complete overhaul of the clearing and settlement process in United States. In India, National Securities Clearing Corporation Ltd. was established as the first clearing corporation in 1995.

2. Market Regulator: The Stock Exchange also acts as a first level regulator which is also termed as self regulation. The objective of self regulation is to ensure that there are no defaults in fulfilling the commitments arising out of the trades and market manipulations like price rigging, insider trading etc. is

avoided. It is essential to maintain the trust of the investors in the securities trading. As the investors are not able to monitor instances of market manipulation and insider trading etc. by themselves, they rely on the services provided by a third party like the stock exchange.

However, the regulatory role of the stock exchanges is increasingly being shared by the government agencies and other self regulatory organizations. As discussed earlier, importance of stock exchange in the economy led to government framing laws on the subject. Further, now the stock exchanges are demutualising and restructuring themselves as profit making corporation. Before 1993, all relevant stock exchanges were owned by their members. Starting with the Stockholm Stock Exchange in 1993, stock exchanges worldwide transformed from member-owned companies into publicly held companies, a development known as demutualization. In 2000, Chicago Mercantile Exchange became the first United States securities exchange or commodities exchange to demutualize into a joint stock corporation. In India, Bombay Stock Exchange was demutualised in the year 2005 and renamed as Bombay Stock Exchange Limited.

Demutualization also results in a conflict of interest that arises between the profit making function and regulatory function of the stock exchange. To resolve this conflict, there is trend to segregate the regulatory and functional part of the stock exchange. The regulatory department is made independent of the management and it directly reports to some government agency. For example, in 2000 the United Kingdom (UK) government transferred the role of UK Listing Authority, a public function previously assigned to the London Stock Exchange (LSE), to the Financial Services Authority, the statutory regulator. It did this to remove a perceived competitive advantage of the LSE at a time when competing exchanges were emerging in the UK and the LSE had announced its decision to demutualize.

Also, new self regulatory organizations can come into existence that may share some of the regulatory functions performed by the stock exchange. For example, in the United States, Financial Industry Regulatory Authority (FINRA) (formerly known as National Association of Securities Dealers or NASD) is responsible for broker dealer supervision. FINRA was formed by consolidation of NASD and the member regulation, enforcement and arbitration functions of the New York Stock Exchange in 2007. FINRA also performs market regulation under contract for the NASDAQ Stock Market, the American Stock Exchange, the International Securities Exchange and the Chicago Climate Exchange.

3. Corporate Governance standard setter: Stock Exchange also sets the standards for corporate governance by incorporating the enabling provisions in listing agreement and enforcing them. Corporate governance is essential to retain the trust of public in corporate sector which is prerequisite for its securities to be traded on the stock exchange. However, government and regulators also provide

various norms for corporate governance.

4. Information Distributor: The stock exchange acts as a mechanism to disseminate information about the companies. Stock exchange rules provide that the companies disclose all relevant information to it immediately and the same is disseminated by the stock exchange to general public. However, we find that other information distributors like Reuters, Bloomberg etc. are also providing market information and this function has not remained a monopoly of stock exchange. The stock exchange may also make efforts to enhance its information distribution efficiency by acquiring such information distributors. An example of this trend was NASDAQ's decision in 2007 to acquire PrimeZone, a newswire and multimedia distribution service based in Los Angeles to boost its investor relations and corporate communications suite of products for listed companies.

5. Signaling Function: Stock Exchange also provides a signal to investors that securities listed on it are of a higher quality enabling the company to get a better price for its securities. This reputation effect can also be helpful to the firm in dealing with other stakeholders like suppliers, creditors, customers etc. As the New York Stock Exchange (NYSE) points out in its advertising literature to potential listing companies, "the prestige and worldwide recognition associated with being a NYSE listed company is a distinct advantage not only with investors, but also with lenders, suppliers, customers and prospective employees.

The above analysis proves that stock exchanges perform vital functions for the economy. Therefore, it is not surprising to find a stock exchange in every modern capitalist society. Even in the case of erstwhile communist countries, the shift to market economies involved among other things, establishment of stock exchanges in their respective jurisdictions. For example, in 1990 Saint Petersburg Stock Exchange was set up in Russia and the same year, Shanghai Stock Exchange was reestablished in China. It is true that some functions originally being performed by the stock exchanges are being shared by other institutions, however, this will not result in the stock exchange becoming extinct and replaced by other institutions. The relationship between stock exchange and other institutions like Government agencies, business corporations, self regulatory organizations etc. are symbiotic and complimentary.

Based on the above discussion, we may see the following trends in the future stock exchanges:

1. There will be increasing use of technology to ensure reduced cost of trading and improved risk management.
2. The Stock Exchange will operate in a more competitive environment that will prompt it to seek ways to expand its business by developing or competing for products and services, by expanding their reach to participants beyond their home borders, or by seeking mergers with, or acquisitions of, other market operators.
3. Stock exchanges will go global by

establishing branches overseas as well as establishing partnership with overseas stock exchanges. This will provide for round the clock trading.

4. As the stock trading will be increasingly on a global scale and the national boundaries will be blurred, there will arise the need for increasing cooperation between national regulators and role of International Organisation of Securities Commissions will become more crucial.
5. As technology and global expansion of stock exchanges requires substantial capital investment, demutualised and corporatized format of stock exchange will be the norm.
6. Though there will be significant role of Government and various other self regulatory organizations, a complimentary relationship of these institutions with the stock exchange will develop.

References:

1. Ranald Michie, 1999, The London Stock Exchange : A History, Oxford University Press
2. Joel Seligman, 2003, The Transformation of Wall Street – A History of The Securities and Exchange Commission and Modern Corporate Finance, Aspen Publishers
3. John O. Matthews, 1994, Struggle & Survival on Wall Street, Oxford University Press
4. Stuart Banner, January, 1998, The Origin of The New York Stock Exchange, 1791-1860, The University Of Chicago, The Journal of Legal Studies
5. Edward Stringham, Spring 2002, The Emergence of the London Stock Exchange as a Self-Policing Club, Journal of Private Enterprise
6. Jonathan Macey and Hideki Kanda, July, 1990, The Stock Exchange as a Firm: The Emergence of Close Substitutes for the New York and Tokyo Stock Exchanges, Cornell Law Review
7. Norman S. Poser, Fall, 2001, The Stock Exchanges of the United States and Europe: Automation, Globalization, and Consolidation, University of Pennsylvania Journal of International Economic Law
8. Ioannis Kokkoris & Rodrigo Olivares-Caminal, Winter, 2007, Some Issues on Cross-Border Stock Exchange Mergers, University of Pennsylvania Journal of International Law
9. Sara M. Saylor, 2008, Are Securities Regulators Prepared for a Truly Transnational Exchange, Brooklyn Journal Of International Law
10. Andreas M. Fleckner, April, 2006, Stock Exchanges at the Crossroads, Fordham Law Review
11. Chris Brummer, Fall, 2008, Stock Exchanges and the New Markets for Securities Laws, University of Chicago Law Review
12. November, 2006, Regulatory Issues Arising from Exchange Evolution, Final Report, IOSCO

✦✦✦

CAPITAL MARKET REVIEW

I. Trends in Primary Market

Table 1: Funds Mobilised in the Primary Market[1]

Particulars	August-09		August-08		2009-10 (April - August)		2008-09 (April- August)		% Change	
	No. of Issues	Amount *(Rs. crore)*	No. of Issues	Amount *(Rs. crore)*	No. of Issues	Amount *(Rs. crore)*	No. of Issues	Amount *(Rs. crore)*	*Column 6 over column 8*	*Column 7 over column 9*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
a) Public Issues	**4**	**7,206.95**	**2**	**262.45**	**10**	**11,693.30**	**17**	**1,983.67**	**-41.18**	**489.48**
i) IPOs †	4	7,206.95	2	262.45	9	11,663.60	17	1,983.67	-47.06	487.98
ii) FPOs	0	0.00	0	0.00	1	29.70	0	0.00	-	-
b) Rights Issues	**2**	**198.08**	**3**	**105.68**	**5**	**227.23**	**8**	**711.48**	**-37.50**	**-68.06**
c) QIP	**8**	**6,722.78**	**1**	**74.53**	**23**	**21,238.54**	**1**	**74.53**	-	-
Total (a+b+c)	**14**	**14,127.81**	**6**	**442.66**	**38**	**33,159.07**	**26**	**2769.68**	**46.15**	**1,097.22**
d) Preferential Allotment*										
BSE	17	362.06	33	1,019.80	113	5,570.81	N.A	N.A	-	-
NSE	7	309.77	18	688.39	37	4,794.00	N.A	N.A	-	-

Note: *Data on QIP and Preferential Allotment are obtained from BSE and NSE.*

**Preferential issues are classified according to the month in which they are listed. Preferential issues may include common issues reported to both the exchanges.N.A: Not Available*

† *includes one debt IPO of Rs. 1,000 crore.*

During August 2009, there were 4 public issues which mobilised Rs. 7,206.95 crore and 2 rights issues which mobilised Rs. 198.08 crore in the primary market. All the public issues were initial public offering (IPO). During August 2008, there were 2 public issues (all IPOs) which mobilised Rs. 262.45 crore and 3 rights issue which mobilised Rs. 105.68 crore.

During 2009-10 (April – August), there were 10 public issues which mobilised Rs. 11,693.30 crore and 5 rights issues which mobilised Rs. 227.23 crore as against 17 public issues which mobilised Rs. 1,983.67 crore and 8 rights issues which mobilised Rs. 711.48 crore during the same period in the previous year.

There were 8 QIPs in August 2009 which mobilised Rs. 6,722.78 crore, as against 1 QIP in August 2008 which mobilised Rs. 74.53 crore. In the current financial year so far, there has been 23 QIPs, which mobilised Rs. 21,238.54 crore.

There were 17 preferential allotments (Rs. 362.06 crore) listed at BSE and 7 preferential allotments (Rs. 309.77 crore) listed at NSE in August 2009. During 2009-10 (April – August), 113 preferential allotments with issue value of Rs. 5,570.81 crore were listed at BSE and 37 preferential allotments with issue value of Rs. 4,794 crore were listed at NSE *(Table 1)*.

1 Differences in total are due to rounding off and sometimes they may not exactly add up to the last digit

I.1 Private Placement of Corporate Debt

As per SEBI Guidelines, corporates are required to report to the stock exchanges, funds raised through private placement of debt issues. Funds raised through private placements during August 2009 reported to BSE and NSE, the details of which are given below:

Table 2: Private Placement of Corporate Debt reported to BSE and NSE

Month/Year	BSE		NSE		Total	
	No. of Issues	Amount *(Rs. crore)*	No. of Issues	Amount *(Rs. crore)*	No. of Issues	Amount *(Rs. crore)*
1	*2*	*3*	*4*	*5*	*6*	*7*
April-09	34	2,059.13	32	13,836.07	66	15,895.20
	(15)	(540.10)	(74)	(7,888.02)	(89)	(8,428.12)
May-09	18	2,143.50	44	11,095.90	62	13,239.40
	(31)	(2,255.45)	(31)	(6,271.49)	(62)	(8,526.94)
June-09	34	6,731.03	46	16,614.63	80	23,345.66
	(65)	(2,789.31)	(49)	(6,581.80)	(114)	(9,371.11)
July-09	58	5,530.00	48	9,118.91	106	14,648.91
	(21)	(1,087.11)	(33)	(1,890.75)	(54)	(2,977.86)
August-09	31	1,701.74	58	17,118.41	89	18,820.15
	(14)	(3,013.60)	(80)	(14,433.60)	(94)	(17,447.20)
April-August, 2009-10	**175**	**18,165.40**	**228**	**67,783.92**	**403**	**85,949.32**
	(146)	**(9,685.57)**	**(267)**	**(37,065.66)**	**(413)**	**(46,751.23)**

Note: *Figures in parentheses relate to the respective period in previous year.*
Source: *BSE, NSE*

During August 2009, a total of Rs. 18,820.15 crore was mobilised through 89 debt issues by the corporate sector by way of private placement. Of the total, Rs. 1,701.74 crore was reported to BSE and Rs. 17,118.41 crore to NSE. During 2009-10 (April – August), a total amount of Rs. 85,949.32 crore was mobilised through 403 issues of private placement of corporate debt as compared to Rs. 46,751.23 crore mobilised through 413 issues during the same period in the previous year *(Table 2)*.

I.2 Mutual Funds

During August 2009, mutual funds mobilised a total of Rs. 32,672.14 crore from investors of which Rs. 7,919.48 crore was mobilised by public sector mutual funds and Rs. 24,752.66 crore was mobilised by private sector mutual funds.

During 2009-10 (April – August), mutual funds mobilised Rs. 2,56,754.96 crore from investors as against Rs. 48,127.62 crore mobilised during the same period in the previous year.

The market value of asset under management was higher by 38.95% from Rs. 5,44,534.56 crore as on August 29, 2008 to Rs. 7,56,638.17 crore as on August 31, 2009 *(Table 3)*.

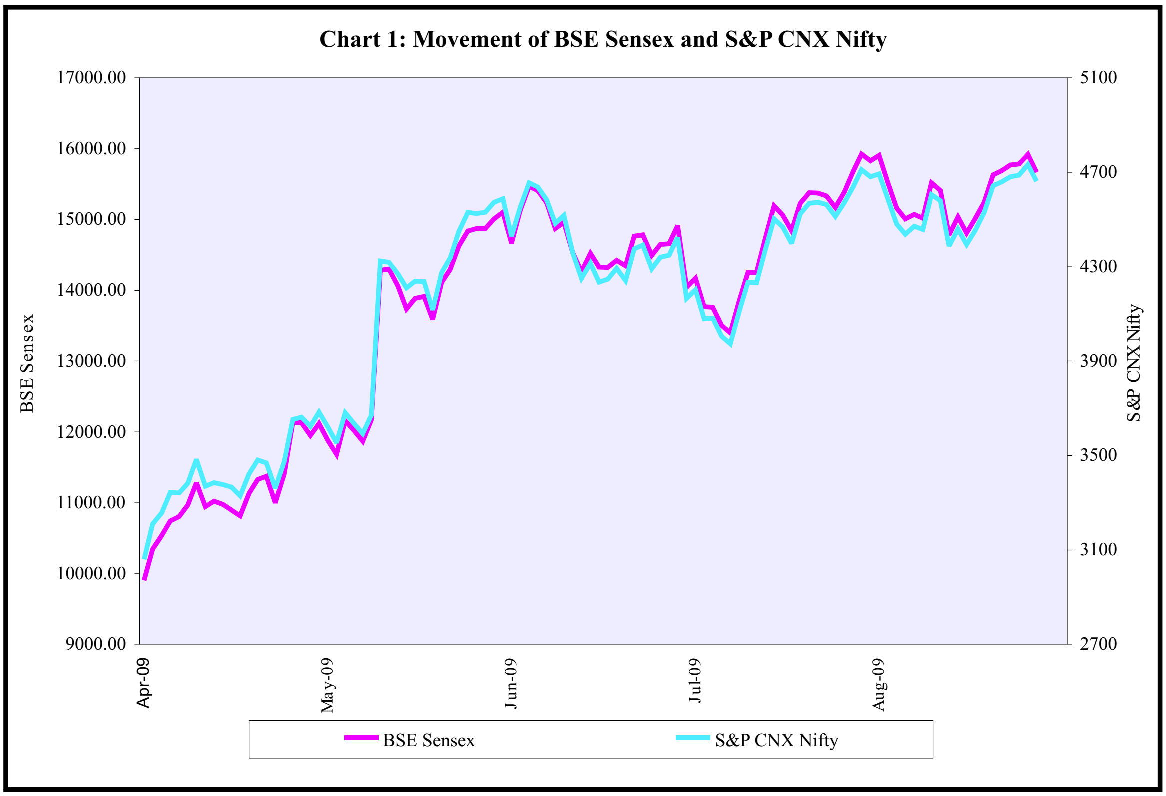
Table 3: Net Resource Mobilisation by Mutual Funds

(Amount in Rs. crore)

Category	August 2009	April - August 2009-10	August 2008	April - August 2008-09
1	*2*	*3*	*4*	*5*
(i) Public Sector	7,919.48	60,105.07	-1,907.72	12,820.34
(ii) Private Sector	24,752.66	1,96,649.89	1,897.97	35,307.28
Total (i + ii)	**32,672.14**	**2,56,754.96**	**-9.75**	**48,127.62**
Cumulative Assets Under Management	**7,56,638.17**	—	**5,44,534.56**	—

II. TRENDS IN THE SECONDARY MARKET

II.1 Cash Segment



BSE Sensex closed at 15666.64 on August 31, 2009, as against 15670.31 on July 31, 2009, registering a fall of 3.67 points (0.02%). In terms of closing value, Sensex recorded a high of 15924.23 on August 3, 2009 and a low of 14784.92 on August 17, 2009.

S&P CNX Nifty closed at 4662.10 on August 31, 2009, as against 4636.45 on July 31, 2009, registering a rise of 25.65 points (0.55%). In terms of closing value, Nifty recorded a high of 4732.35 on August 28, 2009 and a low of 4387.90 on August 17, 2009 *(Chart 1)*.

Table 4: Major Indicators of Stock Market

Particulars	2006-07	2007-08	2008-09	Jul-09	Aug-09	Percentage change over the previous month (col. 6 over col. 5)
1	*2*	*3*	*4*	*5*	*6*	*7*
A. Indices*						
BSE Sensex	13072.00	15644.44	9708.50	15670.31	15666.64	-0.02
S&P CNX Nifty	3821.55	4734.50	3020.95	4636.45	4662.10	0.55
S&P CNX 500	3145.35	3825.85	2294.85	3764.10	3840.25	2.02
B. Market Capitalisation* (Rs. crore)						
BSE	35,45,041.00	51,38,014.13	30,86,075.17	51,39,941.83	52,85,656.69	2.83
NSE	33,67,349.97	48,58,121.72	28,96,194.22	48,16,459.05	49,75,799.77	3.31
C. Gross Turnover (Rs. crore)						
BSE	9,56,186.00	15,78,855.29	11,00,073.70	1,38,986.20	1,22,319.27	-11.99
NSE	19,45,286.55	35,51,038.00	27,52,022.98	4,26,142.90	3,64,968.84	-14.36
D. P/E ratio*						
BSE Sensex	20.33	20.11	13.65	20.35	20.45	0.49
BSE 100 index	17.64	19.95	15.30	21.82	21.85	0.14
S&P CNX Nifty	18.40	20.63	14.30	20.68	20.94	1.26

**As on the last trading day of respective financial year/month.*
***Source:** BSE and NSE*

The market capitalisation of BSE was up by 2.83% from Rs. 51,39,941.83 crore as on July 31, 2009 to Rs. 52,85,656.69 crore as on August 31, 2009. The market capitalisation of NSE too was up by 3.31% from Rs. 48,16,459.05 crore as on July 31, 2009 to Rs. 49,75,799.77 crore as on August 31, 2009.

The monthly turnover of BSE decreased by 11.99% from Rs. 1,38,986.20 crore in July, 2009 to Rs. 1,22,319.27 crore in August 2009. The monthly turnover of NSE too decreased by 14.36% from Rs.4,26,142.90 crore in June 2009 to Rs. 3,64,968.84 crore in August 2009.

The P/E ratio of BSE Sensex was 20.45 as on August 31, 2009 against 20.35 as on July 31, 2009. The P/E ratio of S&P CNX Nifty was 20.94 as on August 31, 2009 against 20.68 as on July 31, 2009 (*Table 4*).

II.2 Sectoral Indices

Table 5: Percentage change in Sectoral and other Indices in BSE and NSE

(Per cent)

Change in BSE Indices			Change in NSE Indices		
Index	**Over July 31, 2009**	**Over March 31, 2009**	**Index**	**Over July 31, 2009**	**Over March 31, 2009**
1	*2*	*3*	*4*	*5*	*6*
BSE Sensex	-0.02	61.37	S&P CNX Nifty	0.55	54.33
BSE 100	0.60	66.42	CNX Nifty Junior	0.81	96.99
BSE 200	1.09	69.27	S&P CNX 500	2.02	67.34
BSE 500	1.75	71.55	CNX Mid-cap	2.82	79.54
BSE Small Cap	12.75	115.52	CNX 100	0.59	59.80
BSE FMCG	-6.74	25.40	S&P CNX Defty	-0.66	60.89
BSE Consumer Durables	5.65	102.73	CNX IT	6.66	99.18
BSE Capital Goods	4.41	103.39	Bank Nifty	-1.50	79.80
BSE Bankex	-1.43	85.81	Nifty Mid-cap 50	4.11	99.40
BSE Teck	4.01	64.98			
BSE Oil & Gas	3.11	38.59			
BSE Metal	-0.10	113.68			
BSE Auto	2.88	91.99			
BSE PSU	0.20	60.27			
BSE Healthcare	2.52	37.84			

Source: *BSE, NSE*

At the end of August 2009, among BSE indices, BSE Small Cap was up by 12.75% over its previous month's closing followed by BSE Consumer Durables (↑5.65%), BSE Capital Goods (↑4.41%) and BSE Teck (↑4.01%). BSE FMCG on the other hand, was down by 6.74% over its previous month's closing, followed by BSE Bankex (↓1.43%) and BSE Metal (↓0.10). Over March 31, 2009, BSE Small Cap increased by 115.52%, followed by BSE Metal (↑113.68%), BSE Capital Goods (↑103.39%) and BSE Consumer Durables (↑102.73%).

At NSE, CNX IT was up by 6.66% over its previous month's closing followed by Nifty Mid-cap 50 (↑4.11%), CNX Mid-cap (↑2.82%) and CNX 100 (↑2.60%). Over March 31, 2009, Nifty Mid-cap 50 increased by 99.40%, followed by CNX IT (↑99.18%) and CNX Nifty Junior (↑96.99%) *(Table 5)*.

Launch of BSE IPO Index

A new index called BSE IPO index was launched by the Bombay Stock Exchange (BSE) on August 24, 2009. The BSE IPO index will track companies that have a free-float market capitalisation of at least Rs 100 crore on the listing day. The base date of the index is May 3, 2004 and the base value was set at 1000 points. The index will have at least 10 scrips at any point of time. Maximum weight of any scrip shall be capped at 20%.

II.3 Institutional Investment

Table 6: Investment by Mutual Funds

(Amount in Rs. crore)

Year/Month	Equity	Debt	Total	Asset under Management
1	2	3	4	5
2006-07	**9,062.00**	**52,543.00**	**61,605.00**	**3,26,292.13**
2007-08	**16,306.00**	**73,790.00**	**90,096.00**	**5,05,152.44**
2008-09	**6,984.60**	**81,803.30**	**88,786.90**	**4,17,299.68**
2009-10 (April-August)	**5,565.00**	**85,544.70**	**91,109.70**	**7,56,638.17**
Apr-09	38.60	26,422.50	26,461.10	5,93,516.37
May-09	2,291.30	10,368.00	12,659.30	6,64,450.02
Jun-09	839.30	10,739.50	11,578.80	5,82,678.63
Jul-09	1,825.50	28,963.20	30,788.70	7,21,886.45
Aug-09	570.30	9,051.50	9,621.80	7,56,638.17

During August 2009, mutual funds invested a total of Rs. 9,621.80 crore, of which Rs. 570.30 crore was invested in equity and Rs. 9,051.50 crore in debt. During 2009-10 (April-August), total investment by mutual funds has been Rs. 91,109.70 crore, of which Rs. 5,565 crore was invested in equity and Rs. 85,544.70 crore was invested in debt *(Table 6)*.

Table 7: Investment by FIIs

Year/Month	Equity *(Rs. crore)*	Debt *(Rs. crore)*	Total *(Rs. crore)*	Net Investment *(US$ million)*
1	2	3	4	5
2006-07	**25,237.00**	**5,607.00**	**30,841.00**	**6,821.00**
2007-08	**53,403.30**	**12,775.90**	**66,179.20**	**16,442.00**
2008-09	**-47,706.20**	**1,895.20**	**-45,811.00**	**-9,837.20**
2009-10 (April-August)	**46,424.40**	**2,583.20**	**49,007.60**	**10,098.00**
Apr-09	6,508.20	2,490.30	8,998.50	1,790.50
May-09	20,117.20	-2,711.40	17,405.80	3,577.30
Jun-09	3,830.00	1,068.30	4,898.30	1,058.90
Jul-09	11,066.30	2,115.40	13,181.70	2,726.70
Aug-09	4,902.70	-379.40	4,523.30	944.60

Note: *Based on reports submitted to SEBI by custodians.*

During August 2009, Foreign Institutional Investors (FIIs) invested Rs. 4,902.70 crore in equity, whereas liquidated Rs. 379.40 crore in debt. In total FIIs invested Rs. 4,523.30 crore in the market. During 2009-10 (April-August), FIIs invested a total of Rs. 49,007.60 crore of which Rs. 46,424.40 crore was invested in equity and Rs. 2,583.20 crore in debt. *(Table 7)*.

II.4 International Markets

Table 8: Percentage change in major International Indices

Index	As on July 31, 2009	As on August 31, 2009	Change over the previous month *(Per cent)*
1	*2*	*3*	*4*
Developed Markets			
Australia AS 30	4249.50	4484.10	5.52
France CAC	3426.27	3653.54	6.63
Germany DAX	5332.14	5464.61	2.48
Hong Kong HSI	20573.33	19724.19	-4.13
Japan NIKKEI	10356.83	10492.53	1.31
Singapore STI	2659.20	2592.90	-2.49
UK FTSE 100	4608.36	4908.90	6.52
USA DOW JONES	9171.61	9496.28	3.54
USA NASDAQ Composite	1978.50	2009.06	1.54
Emerging Markets			
BSE Sensex	15670.31	15666.64	-0.02
S&P CNX Nifty	4636.45	4662.10	0.55
Argentina IBG	94060.81	96258.25	2.34
Brazil IBOV	54765.72	56488.98	3.15
Chile IPSA	3226.20	3175.18	-1.58
China SHCOMP	3412.06	2667.75	-21.81
Colombia IGBC	10329.95	10604.48	2.66
Egypt HERMES	579.37	624.51	7.79
Hungary BUX	17280.05	19389.94	12.21
Indonesia JCI	2323.24	2341.54	0.79
Malaysia KLCI	1174.90	1174.27	-0.05
Mexico MEXBOL	27043.50	28129.95	4.02
Pakistan KSE 30	8195.93	9321.27	13.73
Russia CRTX	1571.66	1615.00	2.76
S. Korea KOSPI	1557.29	1591.85	2.22
South Africa JALSH	24258.51	24929.42	2.77
Taiwan TWSE	7077.71	6825.95	-3.56
Thailand SET	624.00	653.25	4.69
Turkey XU 100	42641.26	46551.19	9.17

Source: *Bloomberg Financial Services, BSE and NSE*

At the end of August 2009, among developed market indices, France CAC was up by 6.63% over its previous month's closing, followed by UK FTSE 100 (↑ 6.52%), Australia AS 30 (↑ 5.52%) and USA Dow Jones (↑ 3.54%). Hong Kong HSI, on the other hand, fell by 4.13% followed by Singapore STI (2.49%).

As regards the emerging market indices, Pakistan KSE 30 increased by 13.73% over its previous month's closing, followed by Hungary BUX (↑12.21%), Turkey XU 100 (↑ 9.17%) and Egypt HERMES (↑ 7.79%). China SHCOMP, on the other hand, fell by 21.81%, followed by Taiwan TWSE (3.56%) and Chile IPSA (1.58%) *(Table 8)*.

Table 9: P/E Ratios of major International Indices

Index	2006-07	2007-08	2008-09	Jul-09 (P)	Aug-09 (P)
1	*2*	*3*	*4*	*5*	*6*
Developed Markets					
Australia AS 30	17.80	13.63	22.05	N.A.	N.A.
France CAC	15.00	11.38	9.21	13.57	14.45
Germany DAX	14.60	11.22	15.88	39.44	46.58
Hong Kong HSI	15.60	13.32	11.94	21.15	21.56
Japan NKY	37.40	14.23	12.18	N.A.	N.A.
Singapore STI	14.00	10.77	8.18	19.55	20.15
UK FTSE 100	16.80	11.50	17.36	52.75	70.72
USA DOW JONES	17.10	15.65	14.13	13.20	13.33
USA NASDAQ Comp.	34.60	33.74	21.34	31.97	33.87
Emerging Markets					
BSE Sensex	20.33	20.11	13.65	20.35	20.45
S&P CNX Nifty	18.40	20.63	14.30	20.68	20.94
Argentina IBG	19.50	2.58	1.75	N.A.	N.A.
Brazil IBOV	12.40	14.10	12.03	25.18	23.48
Chile IPSA	21.30	19.35	12.98	16.10	17.14
China SHCOMP	40.50	28.07	19.65	37.10	29.57
Colombia IGBC	12.20	21.67	11.60	16.34	16.77
Egypt HERMES	18.10	15.17	5.92	14.95	13.06
Hungary BUX	9.40	10.36	4.77	10.88	11.96
Indonesia JCI	21.40	17.12	8.57	28.05	29.79
Malaysia KLCI	17.50	13.65	12.18	20.49	22.74
Mexico MEXBOL	16.70	13.93	12.50	16.78	17.64
Pakistan KSE 30	11.60	13.94	4.91	7.49	7.63
Russia CRTX	12.00	10.57	3.41	8.09	11.13
S. Korea KOSPI	13.00	14.23	17.15	32.46	34.76
South Africa JALSH	10.10	12.71	8.89	15.98	27.13
Taiwan TWSE	20.10	18.36	63.83	N.A.	N.A.
Thailand SET	11.50	16.61	11.09	22.29	25.95
Turkey XU100	12.30	8.36	6.44	13.17	15.89

***P** = Provisional*
***Source:** Bloomberg Financial Services, BSE and NSE*

At the end of August 2009, among developed market indices, P/E ratio of UK FISE 100 was 70.72 (↑34.07%), followed by Germany DAX (46.58, ↑18.10%) and USA NASDAQ composite (33.87, ↑5.94%). Among emerging market indices, the P/E ratio of S. Korea KOSPI was 34.76 (↑7.09%), followed by Indonesia JCI (29.79, ↑6.20%) and China SHCOMP (29.57, ↓20.30%) (Table 9).

Figures in italic denote the percentage changes of P/E values of the respective indices in August 2009 over their P/E values in July 2009.

II.5 Volatility

Table 10: Daily Volatility in Indian Indices*

(Per cent)

Index	Aug-09	2009-10	Index	Aug-09	2009-10
1	2	3	4	5	6
BSE Sensex			S&P CNX Nifty		
High	*1.38*	*2.30*	*High*	*1.30*	*2.35*
Low	*1.74*	*2.21*	*Low*	*1.62*	*2.22*
Close	*1.78*	*2.56*	*Close*	*1.78*	*2.58*
BSE 100	1.78	2.52	CNX Nifty Junior	1.86	2.66
BSE 200	1.75	2.48	S&P CNX 500	1.64	2.43
BSE 500	1.73	2.44	CNX Mid-cap	1.66	2.26
BSE Small-cap	1.68	2.50	CNX 100	1.79	2.56
BSE FMCG	1.99	1.96	S&P CNX Defty	2.14	3.03
BSE Consumer Durables	2.10	2.82	CNX IT	1.82	2.66
BSE Capital Goods	2.02	3.34	Bank Nifty	1.88	3.12
BSE Bankex	1.85	3.15	Nifty Mid-cap 50	1.91	2.80
BSE Teck	1.60	2.32			
BSE Oil & Gas	1.75	2.76			
BSE Metal	2.57	3.50			
BSE Auto	2.85	2.46			
BSE PSU	1.43	2.48			
BSE Healthcare	1.14	1.62			

** Daily Volatility is calculated as the standard deviation of logarithmic returns of index values for the part icular period.*
Source: *BSE, NSE*

During August 2009, among BSE indices, the daily volatility of BSE Auto was 2.85%, followed by BSE Metal (2.57%), BSE Consumer Durables (2.10%) and BSE Capital Goods (2.02%).

At NSE, daily volatility of S&P CNX 500 was 2.90%, followed by S&P CNX Defty (2.14%) Nifty Midcap-50 (1.91%) and Bank Nifty (1.88%) *(Table 10)*.

Table 11: Daily Volatility of major International Indices

(Per cent)

Month	USA Dow Jones	USA NASDAQ Comp.	UK FTSE 100	Hong Kong HSI	Malaysia KLCI	S. Korea KOSPI	Thailand SET	Singapore STI	Germany DAX	France CAC	Indonesia JCI	BSE Sensex	S&P CNX Nifty
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Apr-09	1.68	1.97	1.78	2.77	1.15	1.81	1.19	2.03	2.08	1.97	2.02	2.12	2.18
May-09	1.55	1.72	1.27	2.20	0.82	1.38	2.01	2.40	1.60	1.46	1.95	4.20	4.15
Jun-09	1.14	1.37	1.25	1.95	0.91	1.40	1.94	1.43	1.77	1.61	2.01	1.75	1.92
Jul-09	1.24	1.34	1.20	1.78	0.77	1.18	1.64	1.32	1.64	1.50	1.51	2.21	2.22
Aug-09	0.89	1.13	0.95	1.78	0.58	1.09	1.36	1.53	1.39	1.22	1.52	1.78	1.78

Source: *Bloomberg Financial Services, BSE and NSE*

During August 2009, among the major international indices, S&P CNX Nifty, BSE Sensex and Hong Kong HSI witnessed volatility of 1.78%, followed by Singapore STI (1.53%) and Indonesia JCI (1.52%) *(Table 11)*.

II.6 Derivatives Market

Table 12: Trends in Derivatives Market at NSE

Particulars	2006-07	2007-08	2008-09	Jul-09	Aug-09	Percentage change over previous month (Col.6 over Col.5)
1	*2*	*3*	*4*	*5*	*6*	*7*
A. Turnover (Rs. crore)						
(i) Index Futures	25,39,575.39	38,20,667.28	35,70,111.42	3,82,923.67	3,66,311.95	-4.34
(ii) Options on Index						
Put	3,93,693.33	6,93,294.63	17,28,957.47	3,24,494.61	3,06,927.15	-5.41
Call	3,98,219.02	6,68,816.25	20,02,544.38	3,76,752.63	3,51,829.74	-6.62
(iii) Stock Futures	38,30,972.07	75,48,563.16	34,79,642.01	4,50,631.76	4,12,362.53	-8.49
(iv) Options on Stock						
Put	31,909.00	50,693.27	57,384.04	8,614.50	7,999.02	-7.14
Call	1,61,901.63	3,08,443.28	1,71,842.82	30,091.97	28,215.37	-6.24
Total	**73,56,270.44**	**1,30,90,477.87**	**1,10,10,482.14**	**15,73,509.14**	**14,73,645.76**	**-6.35**
B. No. of Contracts						
(i) Index Futures	8,14,87,424	15,65,98,579	21,04,28,103	1,82,71,805	1,68,92,217	-7.55
(ii) Options on Index						
Put	1,25,25,089	2,86,98,156	10,16,56,470	1,53,33,132	1,37,57,102	-10.28
Call	1,26,32,349	2,66,67,882	11,04,31,974	1,64,53,611	1,47,78,755	-10.18
(iii) Stock Futures	10,49,55,401	20,35,87,952	22,15,77,980	1,55,00,535	1,31,13,118	-15.40
(iv) Options on Stock						
Put	8,89,018	14,57,918	35,33,002	3,04,462	2,65,335	-12.85
Call	43,94,292	80,02,713	97,62,968	9,63,541	8,63,860	-10.35
Total	**21,68,83,573**	**42,50,13,200**	**65,73,90,497**	**6,68,27,086**	**5,96,70,387**	**-10.71**
C. Open Interest at the end of						
No. of Contracts	17,91,549	22,82,671	32,27,759	24,67,693	29,55,633	19.77
Notional Turnover (Rs. crore)	38,670.40	48,899.61	57,705.09	62,473.61	75,133.99	20.27

Source: *NSE*

The monthly turnover of index futures decreased by 4.34% from Rs. 3,82,923.67 crore in July 2009 to Rs. 3,66,311.95 crore in August 2009. During the same period, the monthly turnover of stock futures too decreased by 8.49% from Rs. 4,50,631.76 crore to Rs. 4,12,362.53 crore. The monthly turnover of put options on index decreased by 5.41% from Rs. 3,24,494.61 crore to Rs. 3.06,927.15 crore and the monthly turnover of call options on index also decreased by 6.62% from Rs. 3,76,752.63 crore to Rs. 3,51,829.74 crore. The monthly turnover of put options on stocks decreased by 7.14% from Rs. 8,614.50 crore in July 2009 to Rs. 7,999.02 crore in August 2009. During the same time the monthly turnover of call options on stocks too decreased by 6.24% from Rs. 30,091.97 crore to Rs. 28,215.37 crore.

The open interest increased from Rs. 62,473.61 crore in July 2009 to Rs. 75,133.99 crore in August 2009 indicating a rise of 20.27% (Table 12).

Table 13: Trends in Currency Futures Market

Month/ Year	BSE			NSE			MCX-SX		
	No. of Con-tracts	Traded Value (Rs. Cr)	Open Interest at the end of (Rs. Cr)	No. of Contracts	Traded Value (Rs. Cr)	Open Interest at the end of (Rs. Cr)	No. of Contracts	Traded Value (Rs. Cr)	Open Interest at the end of (Rs. Cr)
2008-09 (Aug-Mar)	**1,82,469**	**868.76**	**0**	**3,27,38,566**	**1,62,563**	**1,312.98**	**2,98,47,569**	**1,48,825.98**	**989.82**
2009-10 (Apr-Jul)	**5**	**0.04**	**0**	**7,58,19,111**	**3,68,098**	**1,933.13**	**7,06,36,496**	**3,42,895**	**2,362.70**
Apr-09	2	0.01	0	78,51,502	39,386	1,038.65	75,47,128	37,858	532.43
May-09	6	0.03	0	1,36,82,468	66,431	1,504.31	1,20,53,551	58,469	986.79
Jun-09	0	0.00	0	1,57,24,507	75,363	1,285.14	1,41,98,087	67,985	931.47
Jul-09	0	0.00	0	1,98,88,011	96,523	1,531.17	1,81,88,940	88,290	1,664.97
Aug-09	0	0.00	0	1,86,72,623	90,396	1,933.13	1,86,48,790	90,292	2,362.70

Source: *BSE, NSE and MCX-SX*

During August 2009, the monthly turnover of the currency futures was Rs. 90,396 crore at NSE and Rs. 90,292 crore at MCX-SX *(Table 13)*.

Launch of Interest Rate Futures at NSE

National Stock Exchange of India (NSE) launched trading in 'Interest Rate Futures' on August 31, 2009. Interest Rate Futures on NSE are based on a Notional 10-year GOI bond, bearing a notional 7% interest rate coupon payable half-yearly. The tradable lot size is Rs. 2 lakh (multiplier of 2000). Total number of members registered was 638 of which 21 were banks. On the launching day, 1,475 trades were recorded resulting in 14,559 contracts being traded at a total value of Rs. 267.31 crore.

✦✦✦

The Chairman signing the ICDR Regulations with Dr. K M Abraham, WTM,
Executive Directors Ms. Usha Narayanan and Mr. J. Ranganayakulu,
The Core Group and Official Language Department.

Core Group with Executive Directors
Ms. Usha Narayanan and Mr. J. Ranganayakulu

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

The matters relating to issue of capital and disclosures by companies in primary securities market in India has hitherto been governed and regulated by guidelines issued by SEBI. The initial Guidelines on Disclosure and Investor Protection were issued in 1992, subsequent clarifications thereto relating to disclosures by issuers and other related matters were compiled and a compendium thereof was issued in January 2000 by the name 'SEBI (Disclosure and Investor Protection) Guidelines, 2000' (DIP Guidelines).

In 1995, the Parliament, by inserting section 11A(1)(a) to SEBI Act, gave a mandate to SEBI to make regulations for specifying “matters relating to issue of capital, transfer of securities and other matters incidental thereto and the manner in which such matters shall be disclosed by the companies”. In 2002, the Parliament also empowered SEBI to specify, by general order, the conditions subject to which prospectus and other offer documents or advertisements can be issued.

It was felt desirable to regulate the aforesaid matters by regulations as envisaged under section 11A (1) of the SEBI Act rather than through the DIP Guidelines.

Accordingly, SEBI embarked upon the drafting of the regulations. In order to provide a focused impetus, the task of preparing the regulations by suitably incorporating the provisions of the DIP Guidelines was assigned to an internal group, comprising the officers from the concerned Operational Department and Legal Department of SEBI.

The group took a comprehensive look at the DIP Guidelines over a period of 9 months and drafted the regulations. The same was placed in the meeting of SEBI Board held on June 18, 2009. A presentation on the draft regulations was made by the group before the Board in the said meeting. The Board agreed with the approach followed and approved the draft SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations), subject to a few changes.

The ICDR Regulations were signed by SEBI Chairman on August 24, 2009 and have since been notified on August 26, 2009 and consequently the DIP Guidelines are rescinded.

SEBI has issued circulars on September 3, 2009 to merchant bankers/stock exchange to inform them about (i) the ICDR Regulations, its applicability and the significant changes vis-à-vis the rescinded DIP Guidelines, (ii) consequential amendments to the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Equity Listing Agreement, (iii) circular under section 11 of the SEBI Act, read with rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 (SCRR) in respect of matters relating to listing of securities under the SCRR, hitherto contained in the rescinded DIP Guidelines.

✦✦✦

PRESS RELEASES

General

1. Payment of commission for ASBA in issue process

SEBI, while reviewing the Application Supported by Blocked Amount (ASBA) process, noted that one of the reasons for poor response to ASBA is lack of incentive for Self Certified Syndicate Banks (SCSBs) to do the assigned task of accepting ASBAs. It was noted that while commission is being paid for non-ASBA applications, no commission was being paid for ASBA applications.

SEBI, vide circular dated August 5, 2009, has clarified that in a public issue, both the type of applications i.e. ASBA applications (uploaded by Self Certified Syndicate Banks) as well as non-ASBA applications (uploaded by Syndicate Members), shall be treated on par for the purpose of payment of commission and the commission shall be paid accordingly to Self Certified Syndicate Banks or Syndicate Members as the case may be.

Ref. PR No.246/2009, dated August 5, 2009

Orders

2. Order against M/s. Ballabh Dass Daga, Member, CSE

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated July 28, 2009 imposing a penalty of suspension of the certificate of registration of M/s. Ballabh Dass Daga, Member, Calcutta Stock Exchange (CSE), for a period of three months in respect of dealings in the shares of Bacchhat Investment & Finance Ltd.

The order shall come into force immediately on expiry of twenty one days from the date of the order.

Ref. PR No.234/2009, dated August 03, 2009

3. Order against M/s. M. Prasad & Co., Member, CSE

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated July 28, 2009 disposing of the proceedings initiated against M/s. M. Prasad & Co., Member, Calcutta Stock Exchange (CSE), without any penalty, in view of the demise of Mr. Mahavir Prasad Bubna, proprietor of M/s. M. Prasad & Co. in respect of its dealings in the shares of Grob Tea Ltd.

Ref. PR No.235/2009, dated August 03, 2009

4. Order against M/s. Laxmi Movers and others

Dr. K. M. Abraham, Whole Time Member, SEBI has passed an order dated July 31, 2009 in the matter of M/s. Dhanlaxmi Lease Finance Limited, restraining M/s. Laxmi Movers and its partners Shri Chandrakant Mohanlal Sangani and Shri Pankaj Natwarlal Mavani from accessing the securities market and also prohibiting them from buying, selling or otherwise dealing or associating with the securities market in any manner whatsoever for a period of one month.

Ref. PR No.236/2009, dated August 03, 2009

5. Order against Compuquick Datamation (India) Limited and others

Dr. K.M.Abraham, Whole Time Member, SEBI has passed an order dated July 31, 2009 in the matter of M/s. Dhanlaxmi Lease Finance Limited, directing Compuquick Datamation (India) Limited and its Directors Shri Nalin P Patel and Shri Paragi Patel to be cautious and careful in future while dealing in the securities market and any further violations committed by them would be viewed seriously by the Securities and Exchange Board of India.

Ref. PR No.237/2009, dated August 03, 2009

6. Order against M. Bhiwaniwala & Co., Member, CSE

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated July 29, 2009 imposing a penalty of suspension of the certificate of registration of M/s. M. Bhiwaniwala & Co., Member, Calcutta Stock Exchange (CSE), for a period of one month in respect of its dealings in the shares of Bacchhat Investment & Finance Ltd.

The order shall come into force immediately on expiry of twenty one days from the date of the order.

Ref. PR No.239/2009, dated August 03, 2009

7. Order against Shri Bhanuprasad D. Trivedi in the matter of IPO irregularities

Shri M. S. Sahoo, Whole Time Member, SEBI, has passed final order dated July 30, 2009 against Shri Bhanuprasad D. Trivedi in the matter of Initial Public Offering (IPO) irregularities. Shri Bhanuprasad D. Trivedi was identified as a "part of the fraudulent, deceptive and manipulative scheme to corner the shares meant for retail individual investors in various IPOs" and facilitated with prior understanding, a financier Shri Jayesh Khandwala, to make ill-gotten gains.

Shri Bhanuprasad D. Trivedi has been restrained from buying, selling or dealing in the securities market in any manner whatsoever or accessing the securities market, directly or indirectly, for a period of one year from the date of the order.

The order further states: "the interest of the market and of the investors requires that such persons are not allowed to participate in the market and unjustly enrich themselves at the cost of investors. Such acts of serious irregularities threaten the market integrity and orderly development of the market and call for regulatory intervention to protect the interests of investors. "

Ref. PR No.2452009, dated August 04, 2009

8. Order against Punjab National Bank in the matter of M/s. Majestic Industries Ltd.

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated August 03, 2009, in the matter of M/s. Majestic Industries Ltd. debarring the branch of Punjab National Bank at Sector 17- B Chandigarh from carrying out any activities as a Banker to an Issue for a period of fifteen days.

The order shall come into force immediately on expiry of twenty one days from the date of the order.

Ref. PR No.249/2009, dated August 07, 2009

9. Order against M/s. Consortium Securities Private Limited, Member, NSE

Dr. K. M. Abraham, Whole Time Member, SEBI vide order dated July 31, 2009, has censured M/s. Consortium Securities Private Limited, Member, National Stock Exchange, for the deviations observed from the provisions of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and the circulars which regulate its function as a registered intermediary of SEBI. The said stock broker has been further directed to strictly abide by laws, rules and regulations which govern dealings in the securities market.

Ref. PR No.250/2009, dated August 07, 2009

10. Order against M/s. Sreehari Hira Stock Broking Pvt. Ltd. Member, BSE

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated July 31, 2009, in the matter of M/s. Somplast Leather Industries Ltd. warning M/s. Sreehari Hira Stock Broking Pvt. Ltd. Member, Bombay Stock Exchange Ltd., in the matter of Somplast Leather Industries Ltd. for its deviations observed from the provisions of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 which regulate its function as a registered intermediary of SEBI. M/s. Sreehari Hira Stock Broking Pvt. Ltd. is further directed to strictly abide by laws, rules and regulations that govern its dealings in the securities market.

Ref. PR No.251/2009, dated August 07, 2009

11. Order against Mr. Shadilal Chopra in the matter of Atlanta Ltd.

Shri M. S. Sahoo, Whole Time Member, SEBI, has passed an order dated August 10, 2009 in the matter of dealing by Mr. Shadilal Chopra in the shares of Atlanta Ltd.

SEBI vide its above order has, inter-alia, directed that Mr. Shadilal Chopra shall not buy, sell or deal in the securities market, directly or indirectly, for a period 45 days from the date of the order. It is further ordered by SEBI that the aforesaid entity shall also disgorge the unlawful gains of Rs. 66,20,209/- (Rupees sixty six lakh twenty thousand two hundred and nine only) made by him within 45 (forty five) days from the date of the order along-with the interest of Rs.23,83,275/- (Rupees twenty three lakh eighty three thousand two hundred and seventy five only) calculated @ 12% p.a. for a period of three years. Thus the total amount payable by Mr. Shadilal Chopra is Rs. 90,03,484/- (Rupees ninety lakh three thousand four hundred and eighty four only).

It is also ordered by SEBI that in case the above amount is not paid within the specified time, the entity shall be restrained from buying, selling or dealing in securities market in any manner whatsoever or accessing the securities market, directly or indirectly, for a further period of five years without prejudice to SEBI's right to enforce disgorgement.

Ref. PR No.252/2009, dated August 11, 2009

12. Order against 578 stock brokers in the matter of summary proceedings

Shri M.S.Sahoo, Whole Time Member, SEBI has passed an order dated August 10, 2009 suspending the certificates of registration of 578 Stock Brokers of various Stock Exchanges for a period of six months or till such time the outstanding registration fees is fully paid, whichever is later:

Consequently, the certificates of registration of these stock brokers as sub-brokers of subsidiaries of Stock Exchanges shall also remain suspended.

The order shall come into force on the expiry of 21 days from the date of the order.

Ref. PR No.254/2009, dated August 13, 2009

13. Order against M/s. Sunrise Fincap Limited, Member, ASE

Dr. K.M.Abraham, Whole Time Member, SEBI, has passed an order dated August 07, 2009 against M/s. Sunrise Fincap Limited, Member, Ahmedabad Stock Exchange. The entity has been warned and directed to strictly abide by laws, rules and regulations that govern dealings in the securities market.

Ref. PR No.256/2009, dated August 14, 2009

14. Order against M/s. Basant Kumar Chirimar, Member, CSE

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated August 12, 2009 imposing a penalty of suspension of the certificate of registration of M/s. Basant Kumar Chirimar, Member, Calcutta Stock Exchange Ltd., for a period of one month in respect of his dealings in the shares of Sharadraj Trade Finance Ltd.

The order shall come into force immediately on expiry of twenty one days from the date of the order.

Ref. PR No.257/2009, dated August 14, 2009

15. Order against Ahilya Commercial Pvt. Ltd. Member, CSE

Dr. K.M.Abraham, Whole Time Member, SEBI, has passed an order dated August 13, 2009, disposing of the enquiry proceedings against Ahilya Commercial Pvt. Ltd., Member, Calcutta Stock Exchange Association Ltd., in the matter of Subh Laxmi Projects Ltd. As the said broker had already been prohibited from buying, selling or dealing in securities from September 29, 2005 to August 11, 2008, in accordance with interim order passed by SEBI, no further penalty has been imposed.

Ref. PR No.258/2009, dated August 20, 2009

16. Grant of exemption to Ms. Anita Tibrewal for the proposed acquisition of shares of Gangotri Textiles Limited

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated August 17, 2009, granting exemption to Ms. Anita Tibrewal (acquirer) from the applicability of regulation 11 (2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997, in respect of her proposed acquisition of 97,69,335 equity shares of Rs.5/- each of Gangotri Textiles Limited @ Rs.7.37 per share, through preferential allotment.

The application seeking exemption was forwarded by SEBI to the Takeover Panel. The Panel recommended grant of exemption to the acquirer from making an open offer.

Ref. PR No.259/2009, dated August 20, 2009

17. Order in the matter of M/s. Badri Prasad & Sons, Member, CSE

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated August 17, 2009, disposing of the enquiry proceedings against M/s. Badri Prasad & Sons, Member, Calcutta Stock Exchange Association Ltd. in the matter of M/s.

Bankam Investment Ltd. As the said broker had already been prohibited from buying, selling or dealing in securities from September 29, 2005 to August 11, 2008, in accordance with interim order passed by SEBI, no further penalty has been imposed.

Ref. PR No.260/2009, dated August 21, 2009

18. Order against M/s. Purshottam Lal Kejdiwal, Member, CSE

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated August 17, 2009, strictly warning M/s. Purshottam Lal Kejdiwal, Member, Calcutta Stock Exchange Association Ltd. for violating the provisions of law which regulates its function as a registered intermediary of SEBI, in respect of its dealings in the shares of M/s. Bankam Investment Ltd. The said broker has been further directed to strictly abide by the laws, rules and regulations that govern its dealings in the securities market.

Ref. PR No.261/2009, dated August 21, 2009

19. Order against M/s. P. Suryakant Shares & Stock Brokers Pvt. Ltd, Member, BSE

Shri Prashant Saran, Whole Time Member, SEBI, has passed an order dated August 21, 2009 warning M/s. P Suryakant Shares & Stock Brokers Private Limited, Member, Bombay Stock Exchange Ltd. in respect of its dealings in the shares of M/s. Oasis Media Matrix Ltd. The broker has been further directed to be careful and cautious in the conduct of its business and to adhere to and comply with all the statutory provisions while carrying out its activities in the securities market.

Ref. PR No.267/2009, dated August 26, 2009

Consent Orders

20. Consent Order in matter of IPO irregularities – KIFS Securities Private Limited (Earlier known as Khandwala Integrated Financial Services Private Limited)

A Panel consisting of Whole Time Members, SEBI, Shri M.S.Sahoo and Dr. K.M.Abraham, has passed Consent Order on July 29, 2009 in the matter of "irregularities in the Initial Public Offerings (IPOs)" on an application submitted by KIFS Securities Private Limited.

KIFS Securities Private Limited, a Depository Participant, allegedly failed to exercise due skill, care and diligence while opening 1399 demat accounts with common addresses and 1153 afferent demat accounts and thereby facilitated cornering of shares meant for retail individual investors. Based on the findings SEBI had passed ad interim *ex parte* order dated April 27, 2006 directing applicant not to open fresh demat accounts as a depository participant till further directions. The enquiry officer also issued a show cause notice dated November 22, 2006.

The applicant without admitting or denying charges has remitted a total sum of Rs. 2,00,000/- (Rupees Two Lakh only) towards settlement charges.

Ref. PR No.238/2009, dated August 03, 2009

21. Consent Order on the application submitted by Centurion Bank of Punjab (since merged with HDFC Bank Ltd.)

A Panel consisting of Whole Time Members, SEBI, Shri M.S.Sahoo and Dr. K.M.Abraham, has passed Consent Order on July 29, 2009 in the matter of "irregularities in the Initial Public Offerings

(IPOs)" on an application submitted by Centurion Bank of Punjab.

Centurion Bank of Punjab (since merged with HDFC Bank Ltd.), a Depository Participant, opened large number of demat accounts with common addresses in benami or fictitious names with a view to corner the shares meant for retail individual investors. Based on the findings SEBI had passed ad interim *ex parte* order dated April 27,2006 directing applicant not to open fresh demat accounts till further directions. The enquiry officer also issued a show cause notice dated January 23, 2007.

The applicant without admitting or denying charges has remitted a total sum of Rs. 8,00,000/- (Rupees eight lakh only) towards settlement charges.

Ref. PR No.240/2009, dated August 04, 2009

22. Consent Order on the application submitted by S. P. J. Stock Brokers Private Limited

A Panel consisting of Whole Time Members, SEBI, Shri M. S. Sahoo and Dr. K. M. Abraham has passed a consent order dated July 29, 2009, on an application submitted by S. P. J. Stock Brokers Private Limited in the matter of Karuna Cables Limited, in accordance with SEBI Circular dated April 20, 2007 for consent orders. The applicant has undertaken that it shall undergo a voluntary suspension of registration as a broker for a period of four months towards the terms of consent in the matter.

The order has come into force from August 03, 2009.

Ref. PR No.241/2009, dated August 04, 2009

23. Consent Order on the application submitted by Mr. Bhavani Soni

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K.M. Abraham has passed a consent order dated July 29, 2009 on the consent application submitted by Mr. Bhavin Soni in the matter of M/s. Joy Reality Limited for non-compliance with Regulation 10 and 12 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

The applicant without admitting or denying guilt has remitted a sum of Rs.50,000/-(Rupees Fifty Thousand only) towards settlement charges, in the matter.

Ref. PR No.242/2009, dated August 04, 2009

24. Consent Order on the application submitted by M/s. Purshottam Investofin Limited

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K.M. Abraham has passed a consent order dated July 28, 2009 on the consent application submitted by M/s. Purshottam Investofin Limited for its failure to make the requisite disclosures under Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 1997 for the years 2004-05, 2005-06, 2006-07, 2007-08. The applicant without admitting or denying guilt has remitted a sum of Rs. 1,00,000/- (Rupees one lakh only) towards settlement charges in the matter.

Ref. PR No.243/2009, dated August 04, 2009

25. Consent Order on the application submitted by M/s. Anand Lease and Finance Limited

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K.M. Abraham has passed a consent order dated July 29, 2009 on the consent application submitted by M/s. Anand Lease and Finance Limited for its failure to make the requisite disclosures under Regulation 6(2), Regulation 6(4) and Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 1997. The applicant without admitting or denying guilt has remitted a sum of Rs. 3,00,000/- (Rupees three lakh only) towards settlement charges in the matter.

Ref. PR No.244/2009, dated August 04, 2009

26. Consent Order on the application submitted by S. P. J. Stock Brokers Private Limited

A Panel consisting of Whole Time Members, SEBI, Shri M. S. Sahoo and Dr. K. M. Abraham has passed a consent order dated August 04, 2009, on an application submitted by S. P. J. Stock Brokers Private Limited in the matter of Sun Infoways Limited - II, in accordance with SEBI Circular dated April 20, 2007 for consent orders. The applicant has undertaken that it shall undergo a voluntary suspension of registration as a broker for a period of two months towards the terms of consent in the matter.

Ref. PR No.247/2009, dated August 06, 2009

27. Consent Order in the matter of M/s. SPA Capital Services Limited

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo, and Dr. K.M. Abraham, has passed a consent order dated August 06, 2009 on the consent application submitted by M/s. SPA Capital Services Limited for its failure to make requisite disclosures under Regulations 6(2), 6(4), 7(3) and 8(3)of the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 1997 from the year 1997 onwards till the year 2003. The applicant without admitting or denying guilt has remitted a sum of Rs.2,50,000/- (Rupees two lakh fifty thousand only) towards settlement charges in the matter.

Ref. PR No.248/2009, dated August 07, 2009

28. Consent order on the application submitted by Shri Dheeraj Jain in the matter of Pyramid Saimira Theatre Limited

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K. M. Abraham, has passed consent order dated August 11, 2009, on an application submitted by Shri Dheeraj Jain in the matter of Pyramid Saimira Theatre Limited in accordance with SEBI guidelines dated April 20, 2007 for consent orders. The applicant has remitted Rs.82,12,618.50 comprising of Rs.54,75,079 being disgorgement of unjust profits made and Rs.27,37,539.50 being 50% of the unjust profits towards settlement charges.

Ref. PR No.253/2009, dated August 12, 2009

29. Consent order on the application submitted by Shri Sanjay Jhabak in the matter of Pyramid Saimira Theatre Limited

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K. M. Abraham has passed consent order dated August 14, 2009, on the application submitted by Shri Sanjay Jhabak in the matter of Pyramid Saimira Theatre Limited in accordance with SEBI guidelines dated April 20, 2007 for consent orders. The applicant has remitted Rs.80,53,542/- (Rupees eighty lakh fifty three thousand five hundred forty two only) comprising of Rs.53,69,028/- (Rupees fifty three lakh sixty nine thousand twenty eight only) being disgorgement of unjust profits made and Rs.26,84,514/- (Rupees twenty six lakh eighty four thousand five hundred fourteen only) being 50% of the unjust profits towards settlement charges.

Ref. PR No.255/2009, dated August 14, 2009

30. Consent Order on the application submitted by Shri Baldev Singh

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K.M. Abraham has passed a consent order dated August 20, 2009 on the consent application submitted by Shri Baldev Singh for violating the provisions of Regulation 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. The applicant without admitting or denying guilt, has remitted a sum of Rs.25,000/- (Rupees Twenty Five Thousand only) towards settlement charges in the matter, along with voluntary debarment from buying, selling or dealing in the securities market in any manner whatsoever, whether directly or indirectly, for a period of two months from August 24, 2009.

Ref. PR No.262/2009, dated August 25, 2009

31. Consent Order on the application submitted by Shri Kuldeep Rawat

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K.M. Abraham has passed a consent order dated August 20, 2009 on the consent application submitted by Shri Kuldeep Rawat for violating the provisions of Regulation 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. The applicant without admitting or denying guilt, has remitted a sum of Rs.25,000/- (Rupees Twenty Five Thousand only) towards settlement charges in the matter, along with voluntary debarment from buying, selling or dealing in the securities market in any manner whatsoever, whether directly or indirectly, for a period of two months from August 24, 2009.

Ref. PR No.263/2009, dated August 25, 2009

32. Consent Order on the application submitted by Shri Gourav Banthia

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K.M. Abraham, has passed a consent order dated August 21, 2009 on the consent application submitted by Shri Gourav Banthia for violating the provisions of Regulation 4(2)(a),4(2)(b) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. For settling the matter, the applicant, without admitting or denying guilt, has remitted a sum of Rs. Rs.50,000/- (Rupees Fifty Thousand only) as well as undertaken voluntary debarment from buying, selling or dealing in the securities market in any manner whatsoever, whether directly or indirectly, for a period of one month from August 31, 2009.

Ref. PR No.264/2009, dated August 25, 2009

33. Consent Order on the application submitted by Shri Binod Kumar Banthia

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K.M. Abraham, has passed a consent order dated August 21, 2009 on the consent application submitted by Shri Binod Kumar Banthia for violating the provisions of Regulation 4(2)(a), 4(2)(b) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. For settling the matter, the applicant, without admitting or denying guilt, has remitted a sum of Rs.1,00,000/- (Rupees one lakh only) as well as undertaken voluntary debarment from buying, selling or dealing in the securities market in any manner whatsoever, whether directly or indirectly, for a period of two months from August 31, 2009.

Ref. PR No.265/2009, dated August 25, 2009

34. Consent Order on the application submitted by Shri Alam Ali Sisodia

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K.M. Abraham, has passed a consent order dated August 21, 2009 on the consent application submitted by Shri Alam Ali Sisodia for violating the provisions of Regulation 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. For settling the matter, the applicant, without admitting or denying guilt, has remitted a sum of Rs.25,000/- (Rupees Twenty Five Thousand only) as well as voluntary debarment from buying, selling or dealing in the securities market in any manner whatsoever, whether directly or indirectly, for a period of two months from August 31, 2009.

Ref. PR No.266/2009, dated August 25, 2009

35. Consent order on the application submitted by Mahesh Khanna, Neeru Khanna and Sunita Khanna in the matter of Atlanta Ltd.

A Panel comprising of Whole Time Members, SEBI, Shri M. S. Sahoo and Dr. K.M. Abraham has passed consent order dated August 25, 2009 on the application submitted by Mahesh Khanna, Neeru Khanna and Sunita Khanna (applicants) in the matter of Atlanta Ltd. in accordance with SEBI Guidelines dated April 20, 2007 for consent orders.

SEBI had initiated proceedings under Sections 11 B of SEBI Act, 1992 and adjudication proceeding under Chapter VI A of SEBI Act, 1992 against the applicants, among others, who were found to have fraudulently cornered the shares of Atlanta Ltd. reserved under employee quota in the IPO of Atlanta Ltd. It was found that the applicants had provided funds to the employees of the company for subscribing in the IPO shares on their behalf, which upon allotment were transferred by the employees to them by way of off-market transfers at the issue price, though the market price was substantially higher. The above applicants had applied for settlement of above proceedings through a consent order.

Above applicants have remitted altogether Rs.3,07,466/- (Rupees three lakh seven thousand four hundred and sixty six only) being the profit made, and Rs.61,534/- (Rupees sixty one thousand five hundred and thirty four only) towards settlement charges as consent terms in the case.

Ref. PR No.268/2009, dated August 31, 2009

✦✦✦

CIRCULARS

1. "Application Supported by Blocked Amount" (ASBA) process

Issued to : All Registered Merchant Bankers

SEBI had introduced the process of ASBA vide its circular dated July 30, 2008 and made it applicable to all book built public issues opening on or after September 1, 2008.

SEBI held a meeting with a few merchant bankers to review the progress of ASBA mode and to understand the problems, if any, in its implementation. One of the reasons for poor response to ASBA was stated to be lack of incentive for Self Certified Syndicate Banks (SCSBs) to do the assigned task of accepting ASBAs, uploading details in the bidding system and blocking or unblocking of the account. It was pointed out that while commission is being paid for non-ASBA applications, no commission was being paid for ASBA applications. The payment of commissions in the issue process should be based on the principle of fairness which demands a level playing field for both ASBA and non-ASBA applications.

It is, hereby, clarified that for the purpose of payment of commission, both type of applications i.e. whether uploaded by Syndicate Members (Non–ASBA) or by SCSBs (ASBA), shall be treated on par and the commission shall be paid accordingly to Syndicate Members or SCSBs, as the case may be.

All registered merchant bankers are advised to take note of the above and ensure compliance. The provisions of this circular are applicable with immediate effect.

Ref. : Circular No. SEBI/CFD/DIL/MB/IS/5/2009/05/08, dated August 5, 2009

2. Interpretative circular under regulation 5 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 - Applicability of provisions of regulation 11 (2) thereof, as amended on October 30, 2008

Issued to : All Registered Merchant Bankers / Stock Exchanges

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SAST Regulations") were amended by SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2008 on October 30, 2008, whereby *inter alia* second proviso to sub-regulation (2) of Regulation 11 was inserted.

Sub-regulation (2) of regulation 11 reads as –

> *No acquirer, who together with persons acting in concert with him holds, fifty five per cent (55%) or more but less than seventy five per cent (75%) of the shares or voting rights in a target company, shall acquire either by himself or through persons acting in concert with him any additional shares entitling him to exercise voting rights or voting rights therein, unless he makes a public announcement to acquire shares in accordance with these Regulations:*
>
> *Provided that …………..............…….*
>
> *Provided further that such acquirer may, without making a public announcement under these Regulations, acquire, either by himself or through or with persons*

acting in concert with him, additional shares or voting right entitling him upto five per cent (5%) voting rights in the target company subject to the following:-

(i) the acquisition is made through open market purchase in normal segment on the stock exchange but not through bulk deal/block deal/negotiated deal/preferential allotment; or the increase in the shareholding or voting rights of the acquirer is pursuant to a buy back of shares by the target company;

(ii) the post acquisition shareholding of the acquirer together with persons acting in concert with him shall not increase beyond seventy five per cent (75%).

Subject to the conditions as specified in this newly inserted proviso, an acquirer (together with persons acting in concert with him), holding fifty five per cent (55 %) or more but less than seventy five per cent (75 %) of the shares or voting rights in a target company, may acquire (either by himself or through or with persons acting in concert with him) additional shares or voting rights entitling him up to five per cent (5 %) voting rights in the target company without making a public announcement under the SAST Regulations.

SEBI has been receiving representations from market participants / listed companies with respect to the interpretation of the proviso inserted by the aforesaid amendment. After examining these representations, it is hereby clarified that –

a. The acquisition, within the limit of five per cent (5%) under the second proviso to sub-regulation (2) of regulation 11, may be made by an acquirer who, together with persons acting in concert with him, holds fifty five per cent (55 %) or more but less than seventy five per cent (75 %) of the shares or voting rights in the target company ;

b. The acquirer together with persons acting in concert with him, holding shares or voting rights as specified at (a) above, may acquire additional shares or voting rights upto a maximum of five per cent (5 %) voting rights in the target company in one or more tranches, without any restriction on the time-frame within which the same can be acquired;

c. The aforesaid acquisition of five per cent (5 %) shall be calculated by aggregating all purchases, without netting the sales.

d. Consequent to such acquisition, the percentage of shareholding / voting rights of the acquirer, together with persons acting in concert with him, in the target company, shall not increase beyond seventy five per cent (75 %). This limit is applicable irrespective of the level of minimum public shareholding required to be maintained by the target company in terms of clause 40A of the Listing Agreement.

Ref. : Circular No. CFD/DCR/TO/Cir-01/2009/06/08, dated August 6, 2009

3. Exit load - Parity among all classes of unit holders

Issued to : All Mutual Funds, Asset Management Companies (AMCs) and Association of Mutual Funds in India (AMFI)

SEBI vide circular No. SEBI/IMD/CIR No. 5/126096/08 dated May 23, 2008 has simplified the formats for Offer Document and Key Information Memorandum of Mutual Funds Scheme. The simplified Scheme Information Document format provides that "Wherever quantitative discounts are involved the following shall be disclosed – The Mutual Fund may charge the load within the stipulated limit of 7% and without any discrimination to any specific group of unit holders. However, any change at a later stage shall not affect the existing unit holders adversely"

It is observed that the mutual funds are making distinction between the unit holders by charging differential exit loads based on the amount of subscription. In order to have parity among all classes of unit holders, it has now been decided that no distinction among unit holders should be made based on the amount of subscription while charging exit loads.

Ref. Circular No. : SEBI / IMD / CIR No. 6 /172445/ 2009 August 7, 2009

4. Exit load - Parity among all classes of unit holders

Issued to : All Mutual Funds, Asset Management Companies (AMCs) and Association of Mutual Funds in India (AMFI)

With reference to SEBI circular no. SEBI/IMD/ CIR No. 6/172445/2009 dated August 7, 2009 on Exit Load – Parity among all classes of unit holders, it is clarified that –

1. All Mutual Funds shall ensure compliance with the aforesaid circular on or before August 24, 2009.
2. While complying with the aforesaid circular, it shall be ensured that:
   a. The principle laid down in the SEBI circular No. SEBI/IMD/CIR No. 5/126096/08 dated May 23, 2008 (clause 16 of the standard observations) that "any imposition or enhancement in the load shall be applicable on prospective investments only" shall be followed.
   b. The parity among all classes of unit holders in terms of charging exit load shall be made applicable at the portfolio level.

Ref. : Circular No. : SEBI / IMD / CIR No. 7 /173650 / 2009, dated August 17, 2009

5. Amendment to SEBI (DIP) Guidelines, 2000 – Rights Issue Process/ Procedure.

Issued to : all registered Merchant Bankers, Bankers to an Issue and Registrars to issues

In order to simplify the rights issue process as well as to make it more efficient and effective, it has been decided to amend the SEBI (Disclosure and Investor Protection) Guidelines, 2000 (hereinafter referred to as "the SEBI (DIP) Guidelines").

The brief of amendments are as under:

Rationalisation of rights issue disclosure requirements:

Rights issues are further issuances of capital made by listed entities to existing shareholders. These shareholders are generally in possession of basic information about the issuer company and are generally updated on major developments in the company on a continuous basis.

In order to encourage listed companies to look at rights issues as a viable form of capital raising by reducing the overall cost of such issuances and also to make the process of such issues faster, it has been decided to rationalise the disclosure requirements for rights issues.

Applications Supported by Blocked Amount (ASBA) in rights issues:

SEBI, vide circular dated September 25, 2008, had enabled the facility of applying in rights issue through ASBA on a pilot basis.

It has now been decided to make ASBA applicable to all rights issues. ASBA will co-exist with the current process, wherein cheque/demand draft is used as a mode of payment. Since the web enabled interface of stock exchanges is now operational for the purpose of acceptance of the rights issue applications, self certified syndicate banks shall upload the application data in to the aforesaid interface of stock exchanges.

All applicants who desire to apply through ASBA should hold shares of the issuer company in a depository account.

The applicants shall indicate either in (i) in Part A of the composite application form of rights issue or (ii) in the plain paper application, as to whether they desire to avail of the ASBA option.

The ASBA process, from the time of submission of application by the applicants till transfer of shares in the depository account of the investors, as specified for book built public issues, shall be followed in the case of rights issues also. The role and responsibilities of self certified syndicate banks, stock exchanges, registrars and merchant bankers, as enumerated in the ASBA process for book built public issues, shall be applicable mutatis mutandis.

Utilisation of issue proceeds after finalization of the basis of allotment in the issue:

Clause 8.19 of the SEBI (DIP) Guidelines provides that in a rights issue, the issuer may utilise the issue proceeds collected after satisfying the designated stock exchange that minimum 90% subscription is received. In a public issue, in terms of section 73 of the Companies Act, 1956, the issuer company can access the issue proceeds only after allotment and listing is completed.

SEBI has reduced the time period taken for finalization of basis of allotment in the rights issues to 15 days from the earlier period of 42 days from the date of closure of the issue. In view of this, it has been decided to amend clause 8.19 of the SEBI (DIP) Guidelines to provide that the issuer company can utilize the issue proceeds only after the basis of allotment is finalized.

Applicability:

This circular shall be applicable as follows:

a. Amendments pertaining to rationalised disclosures for Rights Issues shall be applicable for all rights issues where draft letters of offer are filed with SEBI on or after the date of this circular;

b. All other amendments shall be applicable to:

   i. all rights issues where draft letters of offer are filed with SEBI on or after the date of this circular;

   ii. all rights issues where draft letters of offer have been filed with SEBI but no observations has been issued on them by SEBI; and

   iii. all rights issues where SEBI has issued observations but where the letter of offer is yet to be filed with the designated stock exchanges.

All registered merchant bankers are advised to ensure compliance with this circular including the amendments.

Ref. : Circular No. : SEBI/CFD/DIL/DIP/38/2009/08/20, dated August 20, 2009

6. Code of conduct for Intermediaries of Mutual Funds

Issued to : All Mutual Funds, Asset Management Companies (AMCs), and AMFI

This refers to the SEBI circular MFD/CIR/06/210/2002 dated June 26, 2002 on the captioned subject.

In order to make the offer document more reader friendly SEBI vide circular SEBI/IMD/CIR No.5/126096/08 dated May 23, 2008 split the offer document into two parts i.e. Statement of Additional Information (SAI) and Schme Information Document (SID). Further, SEBI vide circular SEBI/IMD/Cir No. 4/168230/09 dated June 30, 2009, in order to empower the investors through transparency in payment of commission and load structure, has mandated that the distributors shall disclose all the commissions (in the form of trail commission or any other mode) payable to them for the different competing schemes of various mutual funds from amongst which the scheme is being recommended to the investor.

In furtherance of the above objectives and to effect necessary changes, AMFI has now revised the existing code of conduct for the mutual funds intermediaries i.e. agents and distributors. A copy of which is available on SEBI website alongwith this circular.

It is advised that all intermediaries of mutual funds units shall follow the code of conduct strictly. If any intermediary does not comply with the code of conduct, the mutual fund shall report it to AMFI and SEBI. No mutual fund shall deal with those intermediaries who do not follow code of conduct.

Ref. : Circular No. : SEBI/IMD/CIR 8/174648/2009 dated August 27, 2009

7. Exchange Traded Interest Rate Futures

Issued to : Recognised Stock Exchanges and their Clearing Corporations/Clearing Houses, Clearing Members and Trading Members

SEBI decided to introduce Exchange traded 10-Year Notional coupon bearing GoI security futures as per the following details in terms of product design, risk management measures and other related issues:

A. For trading in Exchange Traded Interest Rate Futures, Recognized Stock Exchanges and their Clearing Corporations/ Clearing Houses, Clearing Members and Trading Members have to comply with the following:

i. **Exchange**: The Currency Derivative Segment of a recognized Stock Exchange may apply to SEBI for grant of approval for starting trading in Interest Rate Futures. The application shall be accompanied by the details pertaining to the derivative product proposed to be introduced and the proposed amendments to the Bye-laws of the Exchange/ Clearing Corporation / Clearing House.

Further, a Recognized Stock Exchange shall ensure that;

a. Product design, margins and position limits as laid down in Annexure are complied with.

b. Risk management measures as mentioned in Annexure II are complied with.

ii. **Clearing Corporation / Clearing House**:

The Clearing Corporation / Clearing House of Interest Rate Futures shall be the same as for currency derivatives segment.

iii. Clearing Member and Trading Member: The members registered by SEBI for trading in Currency/Equity Derivative Segment shall be eligible to trade in Interest Rate Derivatives also, subject to fulfilling the requirements mentioned in Annexure III.

B. To operationalise 10-Year Notional Coupon-bearing GoI security Futures, the following is clarified:

i. Deliverable Grade Securities: Exchanges shall select their own basket of securities from the eligible Deliverable Grade Securities, viz., GoI securities maturing at least 7.5 years but not more than 15 years from the first day of the delivery month with a minimum total outstanding stock of Rs 10,000 crore. Exchanges shall disclose upfront to the market participants the composition of the basket of deliverable grade securities and the associated conversion factors for each of the quarterly contracts.

ii. Revision of Basket of Deliverable Grade Securities: To the basket of deliverable grade securities disclosed upfront by the Exchange for each of the quarterly contracts, additions, if any, shall be made not later than 10 business days before the first business day of the delivery month.

iii. Daily Settlement Price: The daily settlement price (DSP) shall be determined in the following manner:

Step 1: The DSP is the volume weighted average price (VWAP) of the trades in the last 30 minute of trading, provided there are at least 5 trades for a minimum aggregate notional value of Rs. 10 crore. Failing which, trades during the last 60 minutes shall be used for the calculation of VWAP, subject to at least 5 trades for Rs.10 crore. Failing which trades during the last 120 minutes shall be used for the calculation of VWAP, subject to at least 5 trades for Rs.10 crore.

Step 2: If the DSP cannot be calculated as above, a theoretical price shall be used. This theoretical price shall be the minimum of the theoretical futures prices of all the securities in the delivery basket chosen by the Exchange. The theoretical futures price of each security is the weighted average cash price of outright trades of that security during the day on the NDS Order Matching platform, adjusted for cost of carry, subject to at least 5 trades for Rs.10 crore. If there are not enough trades as required above or there is a material market event during the trading hours, the theoretical futures price of each security shall be the FIMMDA / PDAI/Bloomberg revaluation price(s) (published on the FIMMDA website on a daily basis: URL http://www.fimmda.org/default.asp?access=na), adjusted for cost of carry. The cost of carry shall be computed for the period upto the last business day of the delivery month.

If, however, the near quarter contract is liquid (5 trades for Rs. 10 crore during the last 30 minutes, 60 minutes or 120 minutes, as the case may be), the VWAP of the near quarter contract shall be adjusted for cost of carry to arrive at the theoretical price for subsequent quarter contracts. Further, if near quarter contract is illiquid while the next quarter contract is liquid, then the VWAP of the nearest liquid quarter contract shall be used to derive the prices of the illiquid previous as well as the subsequent quarter contracts.

The cost of carry for the above purpose shall include the financing cost @ 91-day treasury bill rate and the coupon of the particular security.

iv. **Delivery Schedule and Delivery Process/ Mechanism**: Buyer and seller in Interest rate Futures on 10-year Notional Coupon bearing GoI security shall take and give securities respectively in the demat mode through the depository system. The delivery schedule shall be as follows:

T +0 day

Delivery notice: It is the day when the selling Clearing Member (CM) sends a notice to the Clearing Corporation (CC) expressing his intention to deliver along with details of the security to be delivered. CM shall send the notice before 6:00 pm IST on the second business day prior to the day he wishes to deliver. For example, if he wishes to deliver on 4th September 2009 and 2nd and 3rd are business days, he shall give notice before 6 PM on 2nd September 2009. He can deliver on any business day during the delivery month of the contract. Along with the notice, he shall provide the notional face value (equal to its short position in the expiring contract), security ISIN, coupon, maturity date, issuance date, coupon convention, and other details as may be sought by the CC. Based on these details, the CC shall calculate the invoice price.

Allocation: The CC shall identify the eligible long positions for allocation and assign the deliveries to long position holders at client level starting with the highest vintage till the allocation is over. Vintage data shall be computed and maintained at client level for every contract and shall be tracked by the CC on end of day basis. For a given vintage, if the contracts to be allocated (Short) are less than the total long positions, the allocation to such long position holders shall be done on a 'random' basis.

Based on the client level allocations as above, CC shall compute CM level deliverable/receivable obligations using multilateral netting and intimate the identified long position holders, by 8 pm IST on the date of receipt of notice, the details of the securities that they would be receiving and the invoice price.

The seller CM shall not be permitted to fulfill an individual futures contract by delivering a mixed portfolio of deliverable security (for example, Rs.1,20,000 face value of one issue and Rs. 80,000 face value of another issue is not permissible). However, a selling CM making delivery for more than one futures contract, say two contracts, may deliver two deliverable securities for two different contracts (Rs.2,00,000 face value of one issue for one contract and Rs.2,00,000 face value of another issue for the other contract).

<u>**T + 2 day**</u>

On the second business day following the receipt of the delivery notice, the CMs shall discharge their obligations and the CC shall complete the settlement accordingly.

v. **Initial Margin**: Methodology, as specified in the Annexure IV, shall be adopted for computation of initial margin. For this purpose, the yield for 10-Year benchmark GoI security, as published by FIMMDA, shall be used. In respect of FIIs, margin shall be collected either in cash or foreign sovereign securities rated AAA.

For the purpose of intra-day updation of VaR, the Exchanges shall use the yield of the benchmark 10-Year bond, from the NDS Order Matching platform.

vi. **Delivery Month**: The delivery month shall be the last month of the expiring contract, i.e., March, June, September and December

vii. In case there is a failure to honour the settlement obligation by the CM, the following action shall be followed:

a. **Selling CM fails to deliver the securities**

T +0 day : Selling CM gives intention to deliver the securities

T+2 day : Buying CM pays-in funds and the selling CM fails to deliver the securities

T+2 or T+3 day: CC shall conduct buy-in auction of the securities. In case of successful auction, the defaulting CM shall be debited by:

- the actual auction price,
- difference in invoice price and auction price, if the auction price isless than the invoice price, and
- a penalty of 2% of the face value of security short delivered.

In case of unsuccessful auction, transaction shall be closed out wherein the defaulting CM shall be debited by:

- invoice price, and
- a penalty of 5% of the face value of security short delivered.

In respect of the seller in an auction failing to honour the auction obligations, he shall be debited by:

- invoice price, and
- a penalty of 3% of the face value of security short delivered

These penalties shall be passed on to the buying CM, who shall pass it on to the buying client.

b. **Buying CM fails to pay-in funds**

T +0 day: Selling CM gives intention to deliver the securities

T+2 day: Selling CM delivers securities and the buying CM fails to pay-in funds.

The CC shall pay-out funds to the selling CM on T+2 day

Further,

In case of a settlement shortage of Rs. 5 lakh or more, the trading facility of all trading members clearing through the buying CM shall be withdrawn in the Currency Derivatives Segment and the securities pay-out to the buying CM shall be withheld.

If the buying CM is short for an amount of Rs. 2 lakh or more on six or more occasions in the preceding three months, the trading facility of all the trading members clearing through the buying CM shall be withdrawn in the Currency Derivatives Segment and the securities pay-out to the buying CM shall be withheld.

A penalty of 0.07% per day shall be levied on the amount of the shortage.

The trading facility shall be restored and securities withheld shall be released on the buying CM making good the shortage amount in all the above cases.

Regulatory Penalty: In case a selling CM defaults in delivering securities 5 times during a period of preceding 6 months, the trading facility of all the trading members clearing through the CM shall be withdrawn for 7 days.

viii. Margins and action on deliverable positions

a. Margins on physical delivery positions: For positions marked for delivery, a margin equal to VaR of the futures on the invoice price plus 5% of face value along with mark to market adjustments shall be charged both to the buying client and selling client. The margins shall be levied from the intention day and shall be released on the completion of the settlement.

b. Margins from last trading day to last intention day: For positions from last trading date till date of intention in cases where no intention is provided, a margin amount equal to VaR of the futures on the invoice price of the costliest security from the deliverable basket plus 5% of face value along with mark to market adjustments based on the underlying closing prices of the costliest security from the deliverable basket shall be charged on both buying client and selling client. The margins shall be levied from the last trading day till the day of receipt of intention to deliver.

c. Action in case no intent to deliver is provided: In case no intent is provided by the selling CM till two business days prior to the last delivery date, it shall be presumed that selling CM has failed to deliver the security and the auction mechanism, as specified for security shortages, shall be activated. The auction shall take place one business day prior to the last delivery date.

Ref. : Circular No. : SEBI/DNPD/Cir-46/2009, dated August 28, 2009

✦✦✦

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKETS

SEC Seeks Comment on Alternative Uptick Rule

The Securities and Exchange Commission announced that it is seeking public comment on an alternative approach to short selling price test restrictions that may be more effective and easier to implement than previously proposed price test restrictions currently under consideration.

The alternative uptick rule would allow short selling only at an increment above the national best bid.

Earlier, the Commission proposed two approaches to restricting short selling. One approach would apply on a market-wide and permanent basis, and would implement short sale restrictions based on either the last sale price or the national best bid. The other approach, considered a "circuit-breaker," would apply only to a particular security during severe declines in the price of that security. Once triggered, the circuit breaker would impose a short sale halt or short sale restriction based on either the last sale price or the national best bid.

Unlike proposals earlier, the alternative uptick rule would not require monitoring of the sequence of bids (that is, whether the current national best bid is above or below the previous national best bid), and as a result the alternative uptick rule would be easier to monitor. It also may be possible to implement this approach more quickly and with less cost than the prior proposals.

Source : http://www.sec.gov/news/press/2009/2009-185.htm

SEC, CFTC to Hold Joint Meetings on Regulation Harmonization

The SEC and the Commodity Futures Trading Commission (CFTC) announced that the two regulatory agencies will hold joint meetings to seek input from the public on harmonization of market regulation. President Barack Obama in June called on the two regulators to recommend changes to statutes and regulations that would eliminate differences with respect to similar types of financial instruments.

Specifically, the White House recommended “that the CFTC and the SEC complete a report to Congress that identifies all existing conflicts in statutes and regulations with respect to similar types of financial instruments and either explains why those differences are essential to achieve underlying policy objectives with respect to investor protection, market integrity, and price transparency or makes recommendations for changes to statutes and regulations that would eliminate the differences.”

Source : http://www.sec.gov/news/press/2009/2009-186.htm

ASIC seeks improved disclosure for retail derivative investors

ASIC is looking to strengthen protections for retail investors trading derivative products such as contracts-for-difference (CFDs) by way of raising awareness, among both retail investors and the issuers of over-the-counter derivative products, about the proper use of money paid by investors for trading on their behalf.

ASIC released a consultation paper, *Client money relating to dealing in OTC derivatives* which contains proposals to improve disclosure by a financial services licensee dealing in OTC derivatives. The paper also clarifies how ASIC expects licensees to comply with the client money provisions in the Corporations Act.

Client money is paid to a financial service licensee for either a financial service or a financial product held by a client and can comprise margin deposits and other money that a client has paid to or left with a licensee, such as an OTC derivatives provider. However, the client agreements of many financial services licensees dealing in derivatives can contain a broad authorisation for the licensee to use client money for any purpose.

ASIC is seeking stakeholder views on the best ways for licensees to advise their clients how their money is held, the counterparty risks and the licensee's policies for the use of client money.

Source : http://www.asic.gov.au

Landmark cross-listings of Hong Kong ETFs in Taiwan

Hang Seng Index ETF and Hang Seng H-Share Index ETF have become the first Hong Kong exchange traded funds (ETFs) to cross-list in Taiwan following a co-operative deal signed between the Securities and Futures Commission (SFC) and the Taiwan Financial Supervisory Commission (FSC) in May 2009. The ETF platform will serve as an important channel for fund flows across the straits, facilitating market development and fund raising activities on both sides.

Source : http://www.sfc.hk/

SFC calls for vigilant risk management of margin lending policy

The Securities and Futures Commission (SFC) issued a new set of questions and answers providing further guidance to broker firms in relation to their securities margin financing business.

The SFC has stepped up monitoring of broker firms' securities margin financing activities since 2008. The special review identified some common margin control and risk management issues, including:

- insufficient documentation of margin call follow-up actions;
- inadequate controls over stock collateral and client concentration;
- a lack of proper justification for significant deviation from established margin policy, including allowing further purchases by clients when the clients have yet to meet outstanding margin calls; and
- a lack of formal stress testing procedures.

Securities Borrowing & Lending Model Enhanced For More Flexibility

The Securities Commission Malaysia (SC) and Bursa Malaysia announced the introduction of Securities Borrowing and Lending Negotiated Transaction (SBLNT), an enhanced securities borrowing and lending (SBL) model that offers an option to borrow and lend on an over-the-counter (OTC) basis. The SC also released the revised SBL Guidelines while Bursa Malaysia issued the relevant rules, procedures and guidelines to provide for SBLNT.

Under the SBLNT framework, any eligible person who is approved by Bursa Malaysia Securities Clearing Sdn Bhd (Bursa Malaysia Securities Clearing) may borrow and lend securities. The lender and borrower are now given the flexibility to enter into SBL agreements, hence they can negotiate and agree on the terms of borrowing and lending directly. These SBL transactions must, however, be reported via on-shore borrowing and lending representatives and facilitated through Bursa Malaysia Securities Clearing as the approved clearing house.

This reporting is imperative for the movement of the loaned securities to take effect from the lender's depository account to the borrower's depository account. In addition, only securities that are specified by the approved clearing house are eligible for borrowing and lending transactions and the purposes for which the borrowing and lending have also been specified. The SBLNT framework also enables Bursa Malaysia Securities Clearing to ensure orderly and transparent borrowing and lending.

Source : http://www.sc.com.my

FSA introduces remuneration code of practice

The Financial Services Authority (FSA) has introduced a new code that will require large banks, building societies and broker dealers in the UK to establish, implement and maintain remuneration policies consistent with effective risk management.

The new code is designed to achieve two objectives: firstly, that boards focus more closely on ensuring that the total amount distributed by a firm is consistent with good risk management and sustainability; and secondly that individual compensation practices provide the right incentives.

Source : http://www.fsa.gov.uk

✦✦✦

ANNEXURES AND STATISTICAL TABLES

N.B.:

1. NA = Not Applicable/Available.
2. 1 crore = 10 million = 100 lakh.
3. The total provided in the Annexures and Statistical Tables may not always match with the sum total of the break-ups due to decimal differences.
4. The data for the current month is provisional.

✦✦✦

Annexure 1 A: Company-wise Capital Raised through Public & Rights Issues during August 2009

SL. No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares/ Bonds Issued (Lakhs)	Par Value (Rs.)	Premium Value (Rs.)	Issue price (in Rs.)	Size of Issue (Rs. crore)
1	2	3	4	5	6	7	8	9	10
1	NHPC Ltd.	07-Aug-09	IPO (Fresh + OFS)	Equity	16773.7	10	26	36	6039
2	Jindal Cotex Ltd.	27-Aug-09	IPO (Fresh)	Equity	124.54	10	65	75	93
3	Globus Spirits Ltd.	31-Aug-09	IPO (Fresh)	Equity	75.00	10	90	100	75
4	Piramal Glass Ltd.	26-Aug-09	Rights	Equity	629.41	10	20	30	189
5	Nouveau Multimedia Ltd.	25-Aug-09	Rights	Equity	92.57	10	0	10	9
6	L&T Finance Ltd.	18-Aug-09	IPO (Fresh)	Debt (NCD)	1000	1000	-	1000	1000

Annexure 1B : Company-wise Capital Raised through Qualified Institutions' Placement (QIP) during August 2009

Sr. No.	Name of the Company	Date of Shareholder Meeting	Relevant Date	Name of the Merchant Banker	Instrument Type	No. of Allotees	Issue Price (Rs.)	Total Shares Allotted	Issue Size (Rs. crore)
1	2	3	4	5	6	7	8	9	10
1	Rei Agro Ltd.	19-Jun-09	20-Jul-09	DSP Merrill Lynch & RBS Equities (India) Ltd.	Equity Shares	13	61.00	29945550	38.93
2	Texmaco Ltd.	23-Jul-09	24-Jul-09	ICICI Securities Ltd.	Equity Shares	7	104.00	16400000	11.48
3	Lanco Infratech Ltd.	25-Jun-09	30-Jul-09	Goldman Sachs (India) Securities Private Ltd., Credit Suisse Securities (India) Private Ltd., ICICI Securities Ltd., IDFC-SSKI Ltd., J.P. Morgan India Private Ltd. And Ubs Securities India Private Ltd.	Equity Shares	39	394.90	18418587	71.83
4	Punj Lloyd Ltd.	28-Jul-09	03-Aug-09	Citigroup Global Markets India Private Ltd., IDFC-SSKI Ltd.	Equity Shares	28	240.20	27900920	78.12
5	IndusInd Bank Ltd.	03-Jul-09	11-Aug-09	Morgan Stanley India Company Private Ltd., IDFC-SSKI Ltd.	Equity Shares	34	87.50	54897140	186.65
6	Orbit Corporation Ltd.	09-Jul-09	11-Aug-09	Kotak Mahindra Capital Company Ltd., Macquarie Capital Advisers (India) Private Ltd. & Edelweiss Capital Ltd.	Equity Shares	7	185.00	7840426	5.49
7	Webel-SL Energy Systems Ltd.	29-Jun-09	03-Aug-09	Networth Stock Broking Ltd.	Equity Shares	5	227.00	2000000	1.00
8 (a)	Housing Development Finance Corporation Ltd.	22-Jul-09	17-Aug-09	Axis Bank Ltd., Citigroup Global Markets India Private Ltd., Goldman Sachs (India) Securities Private Ltd., The Hongkong And Shanghai Banking Corporation Ltd., JM Financial Consultants Private Ltd., Kotak Mahindra Capital Company Ltd. And Nomura Financial Advisory And Securities (India) Private Ltd.	Warrants	12	275.00	10953706	13.14
8 (b)	Housing Development Finance Corporation Ltd.**	22-Jul-09	17-Aug-09	Axis Bank Ltd., Citigroup Global Markets India Private Ltd., Goldman Sachs (India) Securities Private Ltd., The Hongkong And Shanghai Banking Corporation Ltd., JM Financial Consultants Private Ltd., Kotak Mahindra Capital Company Ltd. And Nomura Financial Advisory And Securities (India) Private Ltd.	0% NCD 2011	8	1000000	20000	0.016
8 (c)	Housing Development Finance Corporation Ltd.**	22-Jul-09	17-Aug-09	Axis Bank Ltd., Citigroup Global Markets India Private Ltd., Goldman Sachs (India) Securities Private Ltd., The Hongkong And Shanghai Banking Corporation Ltd., JM Financial Consultants Private Ltd., Kotak Mahindra Capital Company Ltd. And Nomura Financial Advisory And Securities (India) Private Ltd.	0% NCD 2012	9	1000000	20000	0.018

Source : BSE, NSE

*** Note** : The figures disclosed in the Number of allottees column is as per Clause 13A.8.1 of the DIP Guidelines (i.e. QIBs belonging to the same group or those who are under common control are deemed to be a single allottee).

**** Note** : The 0% NCD's of Housing Development Finance Corporation Ltd. are listed on the WDM segment of the Exchange

Annexure 1C(i) : Shares Listed at BSE under Preferential Basis during August 2009

Sr. No.	Company Name	Date of Share-holders Meeting	Relevant Date	Instrument (Warrants / PCDs/ Equity shares)	Category of Allottee	No. of Allo-ttees	No. of Securities Issued	Issue Price (Rs.)	Issue Size (Rs. crore)
1	2	3	4	5	6	7	8	9	10
1	Acrysil Ltd	27-Nov-07	28-Oct-07	Warrants	Promoters	2	1,41,000	36.50	0.51
2	Action Financial Services Ltd	29-Sep-07	30-Aug-07	Warrants	Promoters	1	3,60,000	19.25	0.69
3	Adhunik Metaliks Ltd	26-Nov-07	27-Oct-07	Equity on conversion of	Non-Promoters	1	81,54,000	122.64	100.00
4	Adhunik Metaliks Ltd	26-Nov-07	27-Oct-07	Warrants	Promoters	15	61,20,567	118.00	72.22
5	Computer Point Ltd	6-Aug-08	7-Jul-08	Warrants	Other than Promoters	4	1,50,00,000	10.00	15.00
6	Dewan Housing Finance Corporation Ltd	27-Jun-09	28-May-09	Equity shares	Promoters	5	53,50,000	141.00	75.44
7	Gallantt Metal Ltd	12-Nov-08	13-Oct-08	Equity	Others	1	50,00,000	31.00	15.50
8	Garware Marine Industries Ltd	31-Dec-07	1-Dec-07	Warrants	Promoters & others	4	1,88,000	25.00	0.47
9	Godavari Drugs Ltd	19-Aug-05	20-Jul-05	Warrants	Promoters	2	3,75,000	18.00	0.68
10	Koffee Break Pictures Ltd	27-May-08	27-Apr-08	Warrants	Non-Promoters	7	36,25,000	2.10	0.76
11	Nagarjuna Agri Tech Ltd	31-Mar-06	1-Mar-06	Warrants	Other than Promoters	1	4,04,700	10.00	0.40
12	Radhe Developers India Ltd	6-Dec-07	6-Nov-07	Warrants	Promoters and Others	7	15,00,00,000	1.80	27.00
13	Scenario Media Ltd	27-Dec-04	27-Nov-04	Equity shares	Non-Promoters	1	5,25,000	10.00	0.53
14	Sterling Holiday Resorts (india) Ltd	25-May-09	25-Apr-09	Equity	Others	2	95,26,500	35.00	33.34
15	Vas Infrastructure Ltd	24-Jan-09	25-Dec-08	Warrants	Promoters & Others	10	25,00,000	25.00	6.25
16	Vista Pharmaceuticals Ltd	23-Feb-08	24-Jan-08	Warrants	Promoters & others	4	42,71,395	13.60	5.81
17	VXL Instruments Ltd	29-Apr-09	30-Mar-09	Warrants	Others	4	66,60,600	11.20	7.46

Source : *BSE*

Annexure 1C(ii) : Shares Listed at NSE under Preferential Basis during August 2009

Sr. No.	Company Name	Date of Shareholders Meeting	Relevant Date	Instrument (Warrants / PCDs / Equity shares)	Category of Allottee	No. of Allottees	No. of Securities Issued	Issue Price (Rs.)	Issue Size (Rs. crore)
1	2	3	4	5	6	7	8	9	10
1	Adhunik Metaliks Limited	26-Nov-07	27-Oct-07	Warrants & FCDs	Non-promoters	1	8154000.00	122.64	100.00
2	Adhunik Metaliks Limited	26-Nov-07	27-Oct-07	Warrants & FCDs	Promoters and others	15	6120567.00	118.00	72.22
3	Arvind Limited	12-May-09	12-Apr-09	Warrants	Promoters and others	1	7500000.00	15.00	11.25
4	Dewan Housing Finance Corporation Ltd	27-Jun-09	28-May-09	Equity shares	Promoters and others	5	5350000.00	141.00	75.44
5	Himadri Chemicals And Industries Ltd	8-Dec-07	8-Nov-07	Warrants	Non-promoters	1	412000.00	426.00	17.55
6	Radha Madhav Corporation Limited	7-Apr-07	8-Mar-07	Cumulative Convertible Preference shares	Non-promoters	1	3490400.00	62.50	21.82
7	West Coast Paper Mills Ltd	26-Jun-09	27-May-09	Equity shares	Promoters and others	7	2373578.00	48.45	11.50

Source: *NSE*

Annexure 2 : Rating Assigned to IPOs during August 2009

Sr. No.	Name of the Company	Credit Rating Agencies	Rating Assigned	Size of Issue (Rs. crore)
1	**2**	**3**	**4**	**5**
1	Oil India Ltd.	CRISIL	4/5	2500 2800
2	Thinksoft Global Services Ltd.	ICRA	2/5	*
3	Syncom Healthcare Ltd.	CARE	2/5	*

Note : IPO grading is the grade assigned by a Credit Rating Agency (CRAs) registered with SEBI, to the initial public offering (IPO) of equity shares or any other security which may be converted into or exchanged with equity shares at a later date

Note : 5/5 : Strong fundamentals; 4/5 : Above average fundamentals; 3/5 : Average fundamentals; 2/5 : Below average fundamentals; 1/5 : Poor fundamentals

* Issue size not finalised.

Source: *Credit Rating Agencies*

Annexure 3A : Open offers under SEBI Takeover Code during August 2009

Sl. No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (Rs.)
					No. of Shares	% of Equity Capital	
1	2	3	4	5	6	7	8
1	Woo Yang Electronics (India) Ltd	M/S Picture Thoughts Pvt Ltd.	27-Jul-09	17-Aug-09	2,66,000	20.00	9.00
2	Anil Products Ltd	Bharti Consumer Marketing Pvt Ltd and Others	01-Aug-09	20-Aug-09	19,53,234	26.40	76.06
3	Nivedita Mercantile & Financing Ltd	Eskay Infrastructure Development Pvt Ltd	10-Aug-09	29-Aug-09	1,22,500	50.00	64.00

Annexure 3B: Buyback Documents Filed with SEBI during August 2009

Sl. No	Company	Mode of Buyback	Maximum Price Payable (Per Share)	Maximum Considerati on Payable (Rs. lakh)	Date of Filing of Public Notice / PA	Date of Opening of Offer	Date of Closing of Offer
1	2	3	4	5	6	7	8
1	Deccan Chronicle Holdings Ltd.	Open Market through Stock Exchange	100	18000	3-Aug-09	12-Aug-09	25-Jan-10
2	M/s Aegis Logistics Ltd.	Open Market through Stock Exchange	143	1672	3-Aug-09	10-Aug-10	8-Jul-10
3	Jindal Poly Films Ltd.	Open market through Stock Exchange	400	7300	4-Aug-09	11-Aug-09	30-Jul-10
4	Soft Sol India Ltd	Open Market through Stock Exchange	55	700	12-Aug-09	20-Aug-09	31-Mar-10
5	Provogue (India) Ltd.	Open Market through Stock Exchange	100	5000	17-Aug-09	31-Aug-09	12-Feb-10
6	SRF Ltd	Open market through Stock Exchange	160	6500	28-Aug-09	7-Sep-09	27-Jul-10

Table 1: SEBI Registered Market Intermediaries/Institutions

Market Intermediaries	As on March 31					As on August 31, 2009
	2005	2006	2007	2008	2009	
1	2	3	4	5	6	7
Stock Exchanges (Cash Market)	22	22	21	20	20	20
Stock Exchanges (Derivatives Market)	2	2	2	2	2	2
Stock Exchanges (Currency Derivatives)	--	--	--	--	3	3
Brokers (Cash Segment)*	9,128	9,335	9,443	9,487	9,628	9,639
Corporate Brokers (Cash Segment)	3,773	3,961	4,110	4,190	4,308	4,333
Brokers (Derivative)	994	1,120	1,258	1,442	1,587	1,637
Brokers (Currency Derivatives)	--	--	--	--	1,154	1,344
Sub-brokers (Cash Segment)	13,684	23,479	27,541	44,074	60,947	69,679
Foreign Institutional Investors	685	882	996	1,319	1,626	1,693
Sub-accounts	1,889	2,488	2,922	3,964	4,967	5,256
Custodians	11	11	15	15	16	16
Depositories	2	2	2	2	2	2
Depository Participants	477	526	593	654	714	717
Merchant Bankers	128	130	152	155	134	148
Bankers to an Issue	59	60	47	50	51	52
Underwriters	59	57	45	35	19	7
Debenture Trustees	35	32	30	28	30	27
Credit Rating Agencies	4	4	4	5	5	5
Venture Capital Funds	50	80	90	106	132	137
Foreign Venture Capital Investors	14	39	78	97	129	136
Registrars to an Issue & Share Transfer Agents	83	83	82	76	71	64
Portfolio Managers	84	132	158	205	232	239
Mutual Funds	39	38	40	40	44	43
Collective Investment Schemes	0	0	0	0	1	1
Approved Intermediaries (Stock Lending Schemes)	3	3	3	2	3	3
STP (Centralised Hub)	--	--	1	1	1	1
STP Service Providers	--	--	4	2	2	2

* including brokers on Mangalore SE (58), HSE (304), Magadh SE (197), SKSE (410)

Table 2: Capital Raised from the Primary Market through Public and Rights Issues

(Amount in Rs. crore)

Year/Month	Total		Category-wise				Issuer-type (Equity CCPS/FCDs)				Instrument-wise									
			Public		Rights		Listed		IPOs		Equities				CCPS/ FCDs		Bonds/ NCDs		Others	
											At Par		At Premium							
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
2004-05	**60**	**28,256**	**34**	**24,640**	**26**	**3,616**	**37**	**14,507**	**23**	**13,749**	**6**	**420**	**49**	**23,968**	**0**	**0**	**5**	**3,867**	**0**	**0**
2005-06	**139**	**27,382**	**103**	**23,294**	**36**	**4,088**	**60**	**16,446**	**79**	**10,936**	**10**	**372**	**128**	**27,000**	**0**	**0**	**0**	**0**	**1**	**10**
2006-07	**124**	**33,508**	**85**	**29,796**	**39**	**3,710**	**47**	**5,002**	**77**	**28,504**	**2**	**12**	**119**	**32,889**	**0**	**0**	**2**	**356**	**1**	**249**
2007-08	**124**	**87,029**	**92**	**54,511**	**32**	**32,518**	**39**	**44,434**	**85**	**42,595**	**7**	**387**	**113**	**79,352**	**2**	**5,687**	**2**	**1,603**	**0**	**0**
2008-09	**47**	**16,220**	**22**	**3,582**	**25**	**12,637**	**25**	**12,637**	**21**	**2,082**	**5**	**96**	**40**	**14,176**	**1**	**448**	**1**	**1,500**	**0**	**0**
2009-10 (Apr-Aug)	**15**	**11,921**	**10**	**11,693**	**5**	**227**	**6**	**257**	**7**	**9,664**	**1**	**9**	**12**	**9,911**	**0**	**0**	**2**	**2,000**	**0**	**0**
Apr-09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May-09	1	9	0	0	1	9	1	9	0	0	0	0	1	9	0	0	0	0	0	0
Jun-09	4	328	2	308	2	20	3	50	1	278	0	0	4	328	0	0	0	0	0	0
Jul-09	4	4,179	4	4,179	0	0	0	0	3	3,179	0	0	3	3,179	0	0	1	1,000	0	0
Aug-09	6	7,405	4	7,207	2	198	2	198	3	6,207	1	9	4	6,396	0	0	1	1,000	0	0

Note : 1. Col.2 is a sum of Col. 4 and 6 OR Col.8, 10, 18 and 20
2. Col.3 is a sum of Col. 5 and 7 OR Col.9, 11, 19 and 21

Table 3 : Capital Raised from the Primary Market through Qualified Institutions' Placement (QIP)

(Amount in Rs. crore)

Month	NSE		BSE		Total*	
	No	Amount	No	Amount	No	Amount
1	2	3	4	5	6	7
2006-07	**21**	**4,530**	**25**	**4,963**	**25**	**4,963**
2007-08	**34**	**24,679**	**36**	**25,525**	**36**	**25,525**
2008-09	**2**	**189**	**1**	**75**	**2**	**189**
2009-10 (Apr - Aug)	**23**	**21,238**	**21**	**20,556**	**23**	**21,238**
Apr-09	1	1,621	1	1,621	1	1,621
May-09	1	2,657	1	2,657	1	2,657
Jun-09	2	705	1	205	2	705
Jul-09	11	9,533	11	9533	11	9,533
Aug-09	8	6,723	7	6,540	8	6,723

* The same QIP issue may have been listed at both the exchanges and may not add up to the total.
Source *: BSE , NSE*

Table 4: Industry-wise Classification of Capital Raised through Public and Rights Issues

(Amount in Rs. crore)

Industry	2007-08		2008-09		2009-10 # (Apr-Aug)		Aug-09	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9
Banking/FIs	6	30,955	0	0	1	1000	1	1000
Cement & Construction	27	18,905	3	80	0	0	0	0
Chemical	8	661	4	218	0	0	0	0
Electronics	4	684	0	0	0	0	0	0
Engineering	5	378	0	0	0	0	0	0
Entertainment	2	403	2	1,156	1	9	1	9
Finance	7	1,773	3	1,966	1	1000	0	0
Food Processing	2	100	0	0	1	114	0	0
Health Care	3	542	3	144	1	5	0	0
Information Technology	10	691	1	42	1	48	0	0
Paper & Pulp	1	35	0	0	0	0	0	0
Plastic	5	211	0	0	0	0	0	0
Power	4	13,709	2	958	2	9055	1	6039
Printing	0	0	0	0	0	0	0	0
Telecommunication	2	1,000	2	100	0	0	0	0
Textile	7	442	5	710	1	93	1	93
Others *	31	16,541	22	10,845	6	595	2	264
Total	**124**	**87,029**	**47**	**16,220**	**15**	**11,921**	**6**	**7,405**

* Tata Steel is included in others for the year 2007-08.

\# includes one debt issue of Rs.1000 crore during the month of July 09 and August 09

Table 5: Sector-wise and Region-wise Distribution of Capital Mobilised through Public and Rights Issues

(Amount in Rs. crore)

Year/ Month	Total		Sector-wise				Region-wise							
			Private*		Public		Northern		Eastern		Western		Southern	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2004-05	**60**	**28,256**	**55**	**17,162**	**5**	**11,094**	**8**	**8,725**	**7**	**204**	**34**	**17,951**	**11**	**1,377**
2005-06	**139**	**27,382**	**131**	**20,199**	**8**	**7,183**	**30**	**5,389**	**13**	**1,495**	**56**	**14,963**	**40**	**5,535**
2006-07	**124**	**33,508**	**122**	**31,728**	**2**	**1,779**	**28**	**3,673**	**5**	**165**	**55**	**22,964**	**36**	**6,706**
2007-08	**124**	**87,029**	**120**	**67,311**	**4**	**19,718**	**22**	**16,526**	**11**	**1,093**	**55**	**64,139**	**36**	**5,270**
2008-09	**47**	**16,220**	**47**	**16,220**	**0**	**0**	**6**	**2,902**	**5**	**315**	**21**	**11,202**	**15**	**1,800**
2009-10 (Apr-Aug)	**15**	**11,921**	**15**	**11,921**	**0**	**0**	**3**	**6,207**	**0**	**0**	**7**	**3,412**	**5**	**2,302**
Apr-09	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May-09	1	9	1	9	0	0	0	0	0	0	0	0	1	9
Jun-09	4	328	4	328	0	0	0	0	0	0	2	35	2	293
Jul-09#	4	4,179	4	4,179	0	0	0	0	0	0	3	3,179	1	1,000
Aug-09#	6	7,405	6	7,405	0	0	3	6,207	0	0	2	198	1	1,000

* Joint sector issues, if any, have been clubbed with private sector for the respective period.
\# includes one debt issue of Rs.1000 crore during July 09 and August 09.

Table 6: Size-wise Classification of Capital Raised through Public and Rights Issues

(Amount in Rs. crore)

Year/ Month	Total		< 5 cr.		5cr. - < 10cr.		10 cr. - < 50 cr.		50 cr. - < 100 cr.		100 cr.	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13
2004-05	**60**	**28,256**	**2**	**3**	**5**	**44**	**17**	**461**	**11**	**723**	**25**	**27,025**
2005-06	**139**	**27,382**	**6**	**20**	**4**	**32**	**47**	**1,325**	**33**	**2,189**	**49**	**23,815**
2006-07	**124**	**33,508**	**3**	**10**	**6**	**45**	**40**	**1,129**	**31**	**2,386**	**44**	**29,938**
2007-08	**124**	**87,029**	**4**	**16**	**1**	**6**	**33**	**920**	**25**	**1,669**	**61**	**84,418**
2008-09	**47**	**16,220**	**1**	**3**	**1**	**7**	**21**	**509**	**6**	**445**	**18**	**15,255**
2009-10 (Apr-Aug)	**15**	**11,921**	**0**	**0**	**3**	**24**	**3**	**93**	**2**	**168**	**7**	**11,636**
Apr-09	0	0	0	0	0	0	0	0	0	0	0	0
May-09	1	9	0	0	1	9	0	0	0	0	0	0
Jun-09	4	328	0	0	1	5	2	45	0	0	1	278
Jul-09*	4	4,179	0	0	0	0	1	48	0	0	3	4,131
Aug -09*	6	7,405	0	0	1	9	0	0	2	168	3	7,227

* Includes one debt issue of Rs.1000 crore during July 09 and August 09.

Table 7: Distribution of Turnover on Cash Segments of Exchanges

(Amount in Rs. crore)

Stock Exchanges	2005-06	2006-07	2007-08	2008-09	2009-10 (Apr-Aug)	Jul-09	Aug-09
1	2	3	4	5	6	7	8
Ahmedabad	0	0	0	0	0	0	0
Bangalore	0	0	0	0	0	0	0
Bhubaneshwar	0	0	0	0	0	0	0
BSE	8,16,074	9,56,185	15,78,857	11,00,074	6,37,985	1,38,986	1,22,319
Calcutta	2,800	694	446	393	N.A.	N.A.	N.A.
Cochin	0	0	0	0	0	0	0
Coimbatore	0	0	0	0	0	0	0
Delhi	0	0	0	0	0	0	0
Gauhati	0	0	0	0	0	0	0
Hyderabad	89	92	0	0	0	0	0
ISE	0	0	0	0	0	0	0
Jaipur	0	0	0	0	0	0	0
Ludhiana	0	0	0	0	0	0	0
Madhya Pradesh	0	0	0	0	0	0	0
Madras	5	2	0	0	0	0	0
Magadh (Patna)	91	0	0	0	0	0	0
NSE	15,69,558	19,45,287	35,51,038	27,52,023	19,22,783	4,26,143	3,64,969
OTCEI	0.01	0	0	0	0	0	0
Pune	0	0	0	0	0	0	0
SKSE	0	0	0	0	0	0	0
Uttar Pradesh	1,486	799	475	89	N.A.	3	N.A.
Vadodara	0	0	0	0	0	0	0

N.A: Not Available

Source: *Various Exchanges*

Table 8: Cash Segment of BSE

Month/ Year	No. of Com-panies Listed *	No. of Com-panies Permi-tted*	No. of Scrips Listed *	No. of Trading Days	No. of Scrips Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (Rs. cr.)	Average Daily Turnover (Rs. cr.)	Average Trade Size (Rs.)	Demat Securities Traded (Lakh)	Demat Turnover (Rs. cr.)	Market Capita-lisation (Rs. cr.) *	BSE Sensex #			BSE 100 Index ##		
														High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2005-06	**4,781**	**42**	**7,311**	**251**	**2,548**	**2,640**	**6,64,455**	**8,16,074**	**3,251**	**30,911**	**6,45,061**	**7,90,446**	**30,22,190**	**11356.95**	**6140.97**	**11279.96**	**5943.32**	**3302.80**	**5904.17**
2006-07	**4,821**	**60**	**7,561**	**249**	**2,641**	**3,462**	**5,60,777**	**9,56,185**	**3,840**	**27,618**	**5,58,068**	**9,52,025**	**35,45,041**	**14326.00**	**8799.00**	**13072.00**	**7276.00**	**4472.00**	**6587.00**
2007-08	**4,887**	**63**	**7,681**	**251**	**2,709**	**5,303**	**9,86,010**	**15,78,857**	**6,290**	**29,771**	**9,84,081**	**15,74,729**	**51,38,014**	**21206.77**	**12425.52**	**15644.44**	**11655.91**	**6270.97**	**8232.82**
2008-09	**4,929**	**66**	**7,729**	**243**	**2,559**	**5,408**	**7,39,600**	**11,00,074**	**4,527**	**20,342**	**7,39,287**	**10,99,871**	**30,86,075**	**17735.7**	**7697.39**	**9708.5**	**9432.5**	**3949.13**	**4942.51**
2009-10 (Apr-Aug)	**4,942**	**67**	**7,758**	**103**	**2,911**	**2,805**	**5,23,930**	**6,37,985**	**6,194**	**22,743**	**5,23,854**	**6,38,114**	**52,85,657**	**16002.46**	**9546.29**	**15666.64**	**8350.37**	**4871.32**	**8225.5**
Apr-09	4,930	66	7,771	17	2,557	469	84,728	88,943	5,232	18,969	84,734	88,972	35,86,978	11492.10	9546.29	11403.25	5893.12	4871.32	5803.97
May-09	4,928	66	7,729	20	2,870	552	1,18,285	1,28,542	6,427	23,276	1,18,285	1,28,579	48,65,045	14930.54	11621.30	14625.25	7684.57	5928.84	7620.13
Jun-09	4,934	67	8,098	22	2,703	656	1,28,060	1,59,195	7,236	24,277	1,28,053	1,59,221	47,49,934	15600.30	14016.95	14493.84	8131.63	7297.57	7571.49
Jul-09	4,937	67	7,745	23	2,828	595	96,955	1,38,986	6,043	23,374	96,927	1,39,022	51,39,942	15732.81	13219.99	15670.31	8233.12	6893.29	8176.54
Aug-09	4,942	67	7,758	21	2,911	534	95,902	1,22,319	5,825	22,923	95,854	1,22,320	52,85,657	16002.46	14684.45	15666.64	8350.37	7680.97	8225.50

* At the end of the period.

BSE Sensex commenced from January 2 1986.

BSE-100 Index commenced from April 3 1984.

Source: *BSE*

Table 9: Cash Segment of NSE

Month/ Year	No. of Comp-anies Listed*	No. of Comp-anies Permi-tted*	No. of Companies Available for Trading * @	No. of Trading Days	No. of Comp-anies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (Rs.cr.)	Average Daily Turnover (Rs. cr.)	Average Trade Size (Rs.)	Demat Securities Traded (Lakh)	Demat Turnover (Rs. cr.)	Market Capita-lisation (Rs. cr.) *	S&P CNX Nifty Index #			CNX Nifty Junior Index ##		
														High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2005-06	**1,069**	**--**	**929**	**251**	**928**	**6,089**	**8,44,486**	**15,69,558**	**6,253**	**25,044**	**8,44,486**	**15,69,558**	**28,13,201**	**3433.85**	**1896.30**	**3402.55**	**6437.40**	**3998.80**	**6412.10**
2006-07	**1,228**	**--**	**1,084**	**249**	**1,114**	**7,847**	**8,55,456**	**19,45,287**	**7,812**	**24,790**	**8,55,456**	**19,45,287**	**33,67,350**	**4245.00**	**2596.00**	**3822.00**	**7567.00**	**4464.00**	**6878.00**
2007-08	**1,381**	**--**	**1,236**	**251**	**1,244**	**11,727**	**14,98,469**	**35,51,038**	**14,148**	**30,280**	**14,98,469**	**35,51,038**	**48,58,122**	**6357.10**	**3617.00**	**4734.50**	**13209.35**	**6559.55**	**7975.75**
2008-09	**1,432**	**--**	**1,291**	**243**	**1,277**	**13,650**	**14,26,355**	**27,52,023**	**11,325**	**20,161**	**14,26,355**	**27,52,023**	**28,96,194**	**5298.85**	**2252.75**	**3020.95**	**9541.00**	**3587.60**	**4336.45**
2009-10 (Apr-Aug)	**1,431**	**--**	**1,288**	**103**	**1,284**	**7,739**	**11,00,818**	**19,22,783**	**18,668**	**24,846**	**11,00,818**	**19,22,783**	**49,75,800**	**4743.75**	**2965.70**	**4662.10**	**8697.40**	**4297.45**	**8542.40**
Apr-09	1,470	--	1,329	17	1,289	1,271	1,83,156	2,66,697	15,688	20,980	1,83,156	2,66,697	33,75,025	3517.25	2965.70	3473.95	5466.40	4297.45	5281.80
May-09	1,425	--	1,280	20	1,268	1,483	2,29,028	3,82,561	19,128	25,791	2,29,028	3,82,561	45,64,572	4509.40	3478.70	4448.95	7544.45	5380.05	7474.30
Jun-09	1,426	--	1,282	22	1,268	1,800	2,74,851	482,414	21,928	26,807	2,74,851	482,414	44,32,596	4,693.20	4143.25	4291.10	8169.25	7326.80	7794.70
Jul-09	1,430	--	1,287	23	1,269	1,709	2,19,356	426,143	18,528	24,929	2,19,356	426,143	48,16,459	4,669.75	3918.75	4636.45	8537.45	6931.70	8473.65
Aug-09	1,431	--	1,288	21	1,272	1,475	1,94,427	364,969	17,379	24,741	1,94,427	364,969	49,75,800	4,743.75	4353.45	4662.10	8697.40	7971.60	8542.40

* At the end of the period.

@ Excludes suspended companies.

\# S&P CNX Nifty index commenced from November 3, 1995.

\#\# CNX Nifty Junior commenced from November 4, 1996.

Source: *NSE*

Table 10: Trends in Cash Segment of BSE, August 2009

Date	No. of Companies Listed*	No. of Companies Permitted*	No. of Scrips Listed	No. of Scrips Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (Rs. Cr.)	Average Trade Size (Rs.)	Demat Securities Traded (Lakh)	Demat Turnover (Rs. Cr.)	Market Capitalisation (Rs. Cr.)*	SENSEX #			BSE-100 Index ##		
												High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
03-Aug-09	4,937	67	7,740	2,809	24.74	4,092	5,624	22,735	4,090	5,624	52,16,792	15963.36	15608.40	15924.23	8326.16	8155.47	8310.32
04-Aug-09	4,940	67	7,726	2,824	27.77	4,850	6,614	23,821	4,847	6,614	51,96,588	16002.46	15699.13	15830.98	8350.37	8197.98	8263.48
05-Aug-09	4,940	67	7,726	2,798	24.90	4,684	6,010	24,141	4,682	6,011	52,28,245	15973.10	15695.11	15903.83	8331.24	8191.10	8290.93
06-Aug-09	4,941	67	7,730	2,782	30.05	5,678	7,169	23,857	5,674	7,169	51,21,324	15969.81	15443.22	15514.03	8336.17	8062.49	8096.09
07-Aug-09	4,941	67	7,730	2,769	24.45	4,078	5,443	22,256	4,077	5,443	50,12,967	15501.94	15104.00	15160.24	8090.99	7883.50	7907.49
10-Aug-09	4,941	67	7,732	2,745	22.38	3,890	5,537	24,737	3,889	5,537	49,59,935	15417.34	14902.02	15009.77	8034.41	7758.52	7811.69
11-Aug-09	4,941	67	7,732	2,759	22.16	3,410	5,073	22,889	3,410	5,073	49,88,604	15218.65	14864.23	15074.59	7942.61	7758.46	7869.17
12-Aug-09	4,942	67	7,735	2,712	25.04	3,948	5,917	23,635	3,946	5,917	49,78,985	15043.62	14701.05	15020.16	7864.96	7680.97	7853.67
13-Aug-09	4,942	67	7,739	2,817	26.50	4,806	6,105	23,039	4,805	6,106	51,28,514	15545.13	15207.96	15518.49	8129.98	7976.69	8117.10
14-Aug-09	4,942	67	7,741	2,762	25.76	4,438	5,650	21,932	4,434	5,651	51,14,272	15535.47	15367.61	15411.63	8138.09	8049.73	8069.14
17-Aug-09	4,943	67	7,743	2,707	23.23	3,772	4,978	21,427	3,771	4,978	49,27,543	15284.23	14740.63	14784.92	7949.83	7718.68	7737.92
18-Aug-09	4,943	67	7,743	2,750	23.36	4,035	5,189	22,210	4,030	5,189	50,08,945	15134.51	14740.26	15035.26	7917.52	7720.49	7864.75
19-Aug-09	4,943	67	7,743	2,746	24.70	4,030	5,320	21,535	4,030	5,321	49,31,176	15096.94	14684.45	14809.64	7905.30	7683.31	7737.74
20-Aug-09	4,944	67	7,749	2,776	21.23	4,113	4,863	22,913	4,111	4,863	50,08,844	15145.00	14928.18	15012.32	7904.18	7823.10	7841.19
21-Aug-09	4,942	67	7,747	2,807	23.23	3,829	4,915	21,162	3,825	4,914	50,76,439	15275.17	14835.08	15240.83	7978.29	7759.50	7964.14
24-Aug-09	4,942	67	7,749	2,851	23.20	4,146	4,843	20,875	4,144	4,841	51,83,577	15676.35	15362.93	15628.75	8179.48	8077.32	8157.28
25-Aug-09	4,942	67	7,758	2,846	27.45	5,342	6,340	23,096	5,341	6,339	52,07,117	15735.32	15423.39	15688.47	8203.87	8062.06	8185.23
26-Aug-09	4,942	67	7,761	2,895	29.71	6,315	6,918	23,281	6,315	6,918	52,51,689	15831.49	15695.94	15769.85	8259.87	8198.49	8233.87
27-Aug-09	4,942	67	7,761	2,880	28.36	5,404	6,581	23,201	5,400	6,579	52,67,697	15853.71	15685.49	15781.07	8286.87	8196.71	8246.88
28-Aug-09	4,942	67	7,759	2,881	28.11	5,320	6,581	23,414	5,316	6,580	53,12,181	15957.67	15663.35	15922.34	8339.15	8189.86	8322.22
31-Aug-09	4,942	67	7,758	2,911	27.29	5,719	6,651	24,370	5,719	6,653	52,85,657	15821.35	15589.80	15666.64	8295.00	8181.84	8225.50

* At the end of the period.

\# SENSEX commenced from January 2, 1986.

\## BSE-100 Index commenced from April 3, 1984.

Source: *BSE*

Table 11: Trends in Cash Segment of NSE, August 2009

Month/Year	No. of Securities Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (Rs. crore)	Average Trade Size (Rs.)	Demat Securities Traded (Lakh)	Demat Turnover (Rs. cr.)	Market Capitalisation (Rs. cr.) *	S&P CNX Nifty Index #			CNX Nifty Junior Index ##		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
03-Aug-09	1,290	70	8,601	16,719	23,790.12	8,601	16,719	4,893,192	4,724	4,618	4,711	8654.00	8460.20	8646.35
04-Aug-09	1,288	77	10,364	20,602	26,627.34	10,364	20,602	4,877,714	4,731	4,643	4,681	8697.40	8510.70	8598.45
05-Aug-09	1,290	68	9,551	18,062	26,509.71	9,551	18,062	4,906,779	4,717	4,630	4,694	8684.25	8539.60	8662.90
06-Aug-09	1,291	81	11,330	21,070	25,963.93	11,330	21,070	4,801,118	4,718	4,559	4,586	8695.40	8402.60	8428.45
07-Aug-09	1,293	71	9,145	17,655	24,988.42	9,145	17,655	4,701,923	4,592	4,464	4,481	8426.25	8199.80	8222.95
10-Aug-09	1,285	66	8,485	17,134	25,859.19	8,485	17,134	4,651,374	4,563	4,400	4,438	8378.45	8078.40	8123.75
11-Aug-09	1,282	65	7,708	15,993	24,773.10	7,708	15,993	4,681,131	4,511	4,399	4,471	8253.75	8080.70	8183.95
12-Aug-09	1,273	71	8,754	17,639	24,786.47	8,754	17,639	4,673,114	4,474	4,359	4,458	8204.95	7971.60	8175.55
13-Aug-09	1,289	73	9,666	17,892	24,598.27	9,666	17,892	4,824,863	4,614	4,459	4,605	8501.40	8264.80	8484.85
14-Aug-09	1,282	69	9,076	16,421	23,951.19	9,076	16,421	4,811,779	4,619	4,559	4,580	8513.35	8396.10	8434.95
17-Aug-09	1,262	65	8,357	15,426	23,562.39	8,357	15,426	4,630,098	4,579	4,375	4,388	8334.30	8064.70	8083.90
18-Aug-09	1,279	67	8,456	15,796	23,686.55	8,456	15,796	4,707,488	4,491	4,373	4,459	8297.90	8060.45	8270.40
19-Aug-09	1,282	69	8,705	15,985	23,131.42	8,705	15,985	4,634,281	4,478	4,353	4,394	8334.15	8072.30	8106.50
20-Aug-09	1,281	58	8,007	13,246	22,919.75	8,007	13,246	4,711,587	4,493	4,394	4,453	8238.90	8150.50	8173.90
21-Aug-09	1,282	64	7,546	14,697	22,964.89	7,546	14,697	4,777,197	4,539	4,401	4,529	8250.85	8095.40	8239.05
24-Aug-09	1,295	64	7,849	15,016	23,328.75	7,849	15,016	4,879,227	4,656	4,537	4,643	8428.15	8305.45	8414.95
25-Aug-09	1,289	74	9,711	17,889	24,137.02	9,711	17,889	4,901,894	4,673	4,583	4,659	8438.95	8319.75	8421.40
26-Aug-09	1,293	78	10,629	19,521	25,175.84	10,629	19,521	4,938,849	4,698	4,659	4,681	8520.10	8438.80	8500.80
27-Aug-09	1,290	76	11,008	20,782	27,466.67	11,008	20,782	4,953,451	4,708	4,645	4,688	8547.65	8455.25	8475.55
28-Aug-09	1,294	75	10,122	18,360	24,520.55	10,122	18,360	5,004,482	4,744	4,651	4,732	8559.60	8426.15	8551.25
31-Aug-09	1,293	75	11,356	19,065	25,534.97	11,356	19,065	4,975,800	4,731	4,635	4,662	8611.60	8451.35	8542.40

* At the end of the period.
# S&P CNX Nifty Index commenced from November 3, 1995.
CNX Nifty Junior commenced from November 4, 1996.
Source: *NSE*

Table 12: Turnover and Market Capitalisation at BSE and NSE, August 2009

(Amount in Rs. crore)

Date	Turnover										Market Capitalisation									
	BSE					NSE					BSE					NSE				
	BSE Sensex	BSE 100	Total	A#	B#	S&P CNX Nifty	CNX Nifty Junior	Total	C#	D#	BSE Sensex	BSE 100	Total	E#	F#	S&P CNX Nifty	CNX Nifty Junior	Total	G#	H#
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
03-Aug-09	1,591	3,671	5,624	28.30	65.29	8,717	2,697	16,719	52.14	16.13	24,05,274	39,23,229	52,16,792	46.11	75.20	12,80,923	2,20,836	48,93,192	26.18	4.51
04-Aug-09	1,960	4,086	6,614	29.63	61.78	10,941	2,839	20,602	53.11	13.78	23,88,341	39,00,497	51,96,588	45.96	75.06	12,74,604	2,19,612	48,77,714	26.13	4.50
05-Aug-09	1,608	3,551	6,010	26.75	59.09	9,313	2,593	18,062	51.56	14.36	24,04,233	39,24,065	52,28,245	45.99	75.06	12,78,325	2,21,258	49,06,779	26.05	4.51
06-Aug-09	2,067	4,248	7,169	28.84	59.25	10,974	3,052	21,070	52.08	14.49	23,45,623	38,39,013	51,21,324	45.80	74.96	12,48,730	2,15,682	48,01,118	26.01	4.49
07-Aug-09	1,705	3,435	5,443	31.32	63.11	9,773	2,581	17,655	55.35	14.62	22,94,430	37,55,937	50,12,967	45.77	74.92	12,24,489	2,10,608	47,01,923	26.04	4.48
10-Aug-09	1,939	3,705	5,537	35.01	66.92	10,028	2,328	17,134	58.53	13.59	22,84,716	37,20,497	49,59,935	46.06	75.01	12,12,527	2,08,067	46,51,374	26.07	4.47
11-Aug-09	1,611	3,178	5,073	31.75	62.66	9,083	2,415	15,993	56.80	15.10	22,92,820	37,42,677	49,88,604	45.96	75.02	12,21,740	2,09,609	46,81,131	26.10	4.48
12-Aug-09	1,699	3,692	5,917	28.71	62.40	9,375	2,875	17,639	53.15	16.30	22,86,647	37,34,340	49,78,985	45.93	75.00	12,17,959	2,09,393	46,73,114	26.06	4.48
13-Aug-09	1,507	3,588	6,105	24.69	58.76	8,883	3,094	17,892	49.65	17.29	23,57,080	38,52,008	51,28,514	45.96	75.11	12,58,263	2,17,316	48,24,863	26.08	4.50
14-Aug-09	1,537	3,140	5,650	27.20	55.58	8,149	2,678	16,421	49.62	16.31	23,47,717	38,38,089	51,14,272	45.91	75.05	12,51,447	2,16,037	48,11,779	26.01	4.49
17-Aug-09	1,375	2,897	4,978	27.62	58.20	8,388	2,066	15,426	54.38	13.39	22,56,210	36,90,922	49,27,543	45.79	74.90	11,98,940	2,07,046	46,30,098	25.89	4.47
18-Aug-09	1,500	3,197	5,189	28.90	61.62	8,599	2,537	15,796	54.44	16.06	22,91,703	37,50,483	50,08,945	45.75	74.88	12,18,343	2,11,823	47,07,488	25.88	4.50
19-Aug-09	1,548	3,132	5,320	29.11	58.87	8,313	2,605	15,985	52.00	16.30	22,51,505	36,82,032	49,31,176	45.66	74.67	12,00,638	2,07,625	46,34,281	25.91	4.48
20-Aug-09	1,012	2,070	4,863	20.81	42.57	5,676	1,959	13,246	42.85	14.79	22,82,022	37,28,446	50,08,844	45.56	74.44	12,16,846	2,09,351	47,11,587	25.83	4.44
21-Aug-09	1,252	2,763	4,915	25.48	56.22	7,404	1,990	14,697	50.37	13.54	23,15,711	37,79,975	50,76,439	45.62	74.46	12,37,437	2,11,019	47,77,197	25.90	4.42
24-Aug-09	1,062	2,481	4,843	21.92	51.24	7,027	2,211	15,016	46.80	14.73	23,66,141	38,55,331	51,83,577	45.65	74.38	12,68,581	2,15,525	48,79,227	26.00	4.42
25-Aug-09	1,581	3,348	6,340	24.94	52.81	8,300	2,616	17,889	46.40	14.62	23,75,360	38,68,574	52,07,117	45.62	74.29	12,73,104	2,15,691	49,01,894	25.97	4.40
26-Aug-09	1,164	3,419	6,918	16.82	49.43	7,346	3,032	19,521	37.63	15.53	23,86,836	38,95,032	52,51,689	45.45	74.17	12,78,985	2,17,724	49,38,849	25.90	4.41
27-Aug-09	1,101	3,216	6,581	16.73	48.86	8,576	2,944	20,782	41.27	14.17	23,91,882	39,06,943	52,67,697	45.41	74.17	12,80,991	2,17,077	49,53,451	25.86	4.38
28-Aug-09	1,566	3,560	6,581	23.79	54.09	8,770	2,528	18,360	47.76	13.77	24,13,459	39,42,251	53,12,181	45.43	74.21	12,96,347	2,19,016	50,04,482	25.90	4.38
31-Aug-09	1,326	3,443	6,651	19.94	51.76	9,368	2,495	19,065	49.14	13.09	23,82,064	39,06,151	52,85,657	45.07	73.90	12,77,107	2,18,789	49,75,800	25.67	4.40

A# = % age share of Sensex securities in total BSE turnover
B# = % age share of BSE-100 Index securities in total BSE turnover
C# = % age share of S&P CNX Nifty securities in total NSE turnover
D# = % age share of CNX Nifty Junior securities in total NSE turnover
E# = % age share of Sensex securirities in total BSE Market Capitalisation
F# = % age share of BSE-100 Index securities in total BSE Market Capitalisation
G# = % age share of S&P CNX Nifty securities in total NSE Market Capitalisation
H# = % age share of CNX Nifty Junior securities in total NSE Market Capitalisation
Source: BSE, NSE

Table 13: Component Stocks: BSE Sensex, August 2009

Sr. No.	Name of Security	Issued Capital (Rs. cr.)	Free-float Market Capitalisation (Rs. Crore)	Weigh-tage (%)	Beta	R^2	Daily Volatility (%)	Monthly Return (%)	Impact Cost (%)
1	2	3	4	5	6	7	8	9	10
1	ACC LTD.	188	8,349	0.73	0.68	0.40	3.23	(8.24)	0.21
2	BHARAT HEAVY ELECTRICALS LTD.	490	39,658	3.46	0.95	0.66	3.49	3.89	0.12
3	BHARTI AIRTEL LTD.	1,898	56,438	4.93	0.86	0.59	3.36	3.45	0.10
4	DLF LIMITED	339	17,999	1.57	1.49	0.54	6.05	7.08	0.09
5	GRASIM INDUSTRIES LTD	92	18,441	1.61	0.70	0.37	3.43	(2.11)	0.27
6	HDFC BANK LTD	427	53,293	4.65	0.86	0.65	3.17	(2.02)	0.18
19	HERO HONDA MOTORS LTD.	40	15,090	1.32	0.39	0.22	2.45	(5.86)	0.27
7	HINDALCO INDUSTRIES LTD	170	11,726	1.02	1.19	0.57	4.72	5.64	0.16
8	HINDUSTAN UNILEVER LTD.	218	28,331	2.47	0.40	0.26	2.36	(10.77)	0.26
9	HOUSING DEVELOPMENT FIN. CORPN. LTD	285	63,377	5.53	1.15	0.68	4.14	(2.22)	0.15
10	ICICI BANK LTD.	1,113	83,414	7.28	1.55	0.77	5.26	(1.26)	0.07
11	INFOSYS TECHNOLOGIES LTD.	287	1,03,864	9.07	0.68	0.47	2.93	3.31	0.12
12	ITC LTD.	377	61,084	5.33	0.49	0.34	2.50	(7.54)	0.25
13	JAIPRAKASH ASSOCIATES LIMITED	280	15,921	1.39	1.74	0.66	6.38	(5.69)	0.10
14	LARSEN & TOUBRO LTD.	117	82,710	7.22	1.15	0.73	4.02	4.05	0.09
15	MAHINDRA & MAHINDRA LTD	279	17,985	1.57	1.01	0.43	4.57	0.38	0.22
16	MARUTI SUZUKI INDIA LIMITED	144	20,753	1.81	0.66	0.40	3.12	1.66	0.17
17	NTPC LTD.	8,245	26,301	2.30	0.67	0.50	2.83	(1.37)	0.13
18	ONGC CORPN	2,139	50,700	4.43	0.81	0.53	3.32	1.78	0.13
20	RELIANCE COMMUNICATIONS LTD.	1,032	18,819	1.64	1.47	0.65	5.43	(5.50)	0.11
21	RELIANCE INDUSTRIES LTD.	1,574	1,57,710	13.77	1.20	0.77	4.09	2.40	0.05
22	RELIANCE INFRASTRUCTURE LTD	225	16,744	1.46	1.59	0.70	5.66	(4.90)	0.08
23	STATE BANK OF INDIA	635	49,798	4.35	1.03	0.66	3.78	(3.91)	0.06
24	STERLITE INDUSTRIES.	142	19,136	1.67	1.43	0.64	5.34	4.71	0.13
25	SUN PHARMACEUTICAL INDUSTRIES LIMITED	104	9,858	0.86	0.27	0.08	2.76	1.54	0.57
26	TATA CONSULTANCY SERVICES LIMITED	196	25,786	2.25	0.87	0.48	3.75	0.11	0.15
27	TATA MOTORS LTD.	450	12,107	1.06	1.17	0.46	5.16	16.08	0.12
28	TATA POWER CO. LTD.	222	20,340	1.78	0.90	0.56	3.59	0.52	0.37
29	TATA STEEL LIMITED.	796	23,642	2.06	1.45	0.62	5.47	(8.30)	0.08
30	WIPRO LTD.	293	16,144	1.41	0.91	0.52	3.74	12.25	0.24
	Total		**11,45,518**	**100.00**					

Figures in parentheses are negative.

* Beta & R^2 are calculated for the period September 01, 2008 to August 31 , 2009. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole. The coefficient of determination (R^2) measures the strength of relationship between two variables the return on a security versus that of the market.

* Volatility is the standard deviation of the daily returns for the period September 01, 2008 to August 31, 2009.

* Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2. It is calculated for a month for the portfolio size of of Rs. 5 lakh. It is calculated for the period August 03, 2009 to August 31, 2009.

Source: *BSE*

Table 14: Component Stocks : S&P CNX Nifty Index, August 2009

Sl. No.	Name of Security	Issued Capital (Rs. cr.)	Market Capitalisation (Rs. cr.)	Weightage (%)	Beta	R^2	Daily Volatility (%)	Monthly Return (%)	Impact Cost (%)
1	2	3	4	5	6	7	8	9	10
1	ABB	42	7,700	0.60	0.88	0.52	2.09	8.29	0.09
2	ACC	188	8,148	0.64	0.73	0.42	2.77	(8.38)	0.08
3	AMBUJACEM	305	8,084	0.63	0.84	0.41	1.94	(8.62)	0.12
4	AXISBANK	360	18,826	1.47	1.24	0.61	2.64	(1.29)	0.07
5	BHARTIARTL	3797	52,544	4.11	0.99	0.62	2.64	3.54	0.09
6	BHEL	490	36,492	2.86	0.98	0.66	2.11	3.55	0.08
7	BPCL	362	6,560	0.51	0.40	0.14	2.53	7.11	0.09
8	CAIRN	1897	11,395	0.89	1.13	0.56	2.56	12.58	0.09
9	CIPLA	155	12,762	1.00	0.51	0.31	2.07	(1.53)	0.09
10	DLF	339	15,371	1.20	1.55	0.55	3.35	7.05	0.07
11	GAIL	1268	15,067	1.18	0.74	0.44	2.48	1.04	0.10
12	GRASIM	92	18,397	1.44	0.80	0.44	1.88	(2.24)	0.09
13	HCLTECH	134	6,403	0.50	1.11	0.44	4.10	24.48	0.10
14	HDFC	285	62,151	4.87	1.16	0.62	1.91	(2.43)	0.09
15	HDFCBANK	426	50,564	3.96	0.86	0.61	1.41	(1.87)	0.09
16	HEROHONDA	40	13,587	1.06	0.48	0.25	2.98	(5.89)	0.08
17	HINDALCO	170	11,519	0.90	1.22	0.56	3.98	5.68	0.11
18	HINDUNILVR	218	27,183	2.13	0.41	0.26	2.48	(10.82)	0.08
19	ICICIBANK	1113	83,596	6.55	1.54	0.72	2.66	(0.97)	0.08
20	IDEA	3100	12,791	1.00	1.15	0.56	1.99	2.72	0.10
21	INFOSYSTCH	286	1,01,991	7.99	0.68	0.44	1.92	3.24	0.08
22	ITC	377	59,310	4.64	0.52	0.36	2.44	(7.32)	0.10
23	LT	117	91,892	7.20	1.18	0.72	2.47	4.06	0.09
24	M&M	279	17,107	1.34	1.12	0.48	3.89	0.54	0.09
25	MARUTI	144	19,020	1.49	0.68	0.41	3.42	1.65	0.08
26	NATIONALUM	644	2,860	0.22	0.98	0.40	2.40	11.91	0.12
27	NTPC	8245	18,386	1.44	0.72	0.56	1.19	(1.51)	0.06
28	ONGC	2139	39,987	3.13	0.88	0.59	2.47	1.84	0.08
29	PNB	315	9,081	0.71	0.86	0.50	1.97	(1.13)	0.08
30	POWERGRID	4209	6,176	0.48	0.78	0.50	1.60	(8.35)	0.09
31	RANBAXY	210	4,972	0.39	0.78	0.25	2.82	17.07	0.09
32	RCOM	1032	17,594	1.38	1.52	0.67	3.03	(5.57)	0.09
33	RELCAPITAL	246	9,961	0.78	1.54	0.64	2.77	(1.53)	0.07
34	RELIANCE	1574	142,735	11.18	1.23	0.76	2.06	2.54	0.07
35	RELINFRA	225	16,068	1.26	1.65	0.71	2.62	(4.96)	0.09
36	JINDALSTEL	15	19,993	1.57	1.15	0.50	3.16	6.59	0.08
37	RPOWER	2397	5,888	0.46	1.03	0.62	2.01	(4.04)	0.09
38	SAIL	4130	9,527	0.75	1.31	0.61	2.15	(7.22)	0.08
39	SBIN	635	44,910	3.52	1.06	0.66	2.43	(3.79)	0.06
40	SIEMENS	67	7,816	0.61	1.01	0.46	2.71	7.37	0.10
41	STER	142	21,526	1.69	1.46	0.62	3.05	4.78	0.08
42	SUNPHARMA	104	8,948	0.70	0.41	0.14	1.38	1.34	0.08
43	SUZLON	300	5,641	0.44	1.65	0.52	3.50	(6.11)	0.09
44	TATACOMM	285	3,416	0.27	0.88	0.41	2.20	(0.54)	0.09
45	TATAMOTORS	450	11,658	0.91	1.21	0.46	3.87	16.17	0.08
46	TATAPOWER	222	21,361	1.67	0.92	0.55	2.30	0.57	0.10
47	TATASTEEL	731	23,255	1.82	1.48	0.62	3.34	(8.24)	0.08
48	TCS	196	25,694	2.01	0.89	0.46	2.30	0.21	0.08
49	UNITECH	478	14,446	1.13	1.69	0.41	4.07	19.15	0.09
50	WIPRO	293	16,749	1.31	0.91	0.50	1.92	12.20	0.08
	Total	**45268**	**12,77,108**	**100.00**	**1.00**	**--**	**1.78**	**0.55**	**0.08**

Notes:

* Beta & R^2 are calculated for the period 01-September-2008 to 31-August-2009. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole. The coefficient of determination (R^2) measures the strength of relationship between two variables.

2. Volatility is the Std. deviation of the daily returns for the period 01-August-2009 to 31-August-2009. Last day of trading was 31-August-2009.

3. Impact Cost for S&P CNX Nifty is for a portfolio of Rs. 50 Lakhs. Impact Cost for S&P CNX Nifty is the weightage average impact cost.

***Source** : NSE*

Table 15: Volatility* of Major Indices

(Per cent)

Month/Year	BSE Sensex	BSE 100 Index	Dollex-200	S&P CNX Nifty	CNX Nifty Junior	S&P CNX Defty
1	2	3	4	5	6	7
2005-06	**1.03**	**0.98**	**0.99**	**1.04**	**1.13**	**1.44**
2006-07	**1.75**	**1.76**	**1.86**	**1.77**	**2.05**	**1.89**
2007-08	**1.93**	**2.04**	**2.20**	**2.02**	**2.41**	**2.20**
2008-09	**2.80**	**2.71**	**2.97**	**2.66**	**2.80**	**3.01**
2009-10 (Apr-Aug)	**2.56**	**2.52**	**2.82**	**2.58**	**2.66**	**3.03**
Apr-09	2.12	2.16	2.54	2.18	2.55	2.53
May-09	4.20	3.96	4.08	4.15	3.51	4.79
Jun-09	1.75	1.89	2.35	1.92	2.52	2.34
Jul-09	2.21	2.21	2.56	2.22	2.51	2.62
Aug-09	1.78	1.78	2.08	1.78	1.86	2.14

* Volatility is calculated as the standard deviation of the natural log of returns in indices for the respective period.

Source: *BSE, NSE.*

Table 16: City-wise Distribution of Turnover on Cash Segments of BSE and NSE

(Percentage share in Turnover)

Sl. No.	Stock Exchange/ City	BSE						NSE					
		2005-06	2006-07	2007-08	2008-09	Jul-09	Aug-09	2005-06	2006-07	2007-08	2008-09	Jul-09	Aug-09
1	2	4	5	6	8	9	10	11	13	14	15	17	18
1	Ahmedabad	2.91	3.00	3.42	4.76	5.39	5.2	3.00	2.90	3.38	5.27	7.72	7.09
2	Bangalore	0.94	0.71	0.56	0.50	0.46	0.5	1.65	1.33	0.80	0.62	0.67	0.64
3	Baroda	0.03	0.05	0.31	0.28	0.22	0.23	0.77	0.89	0.80	0.70	0.55	0.58
4	Bhubaneshwar	0.02	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.01	0.00	0.00	0.00
5	Chennai	0.53	0.52	0.49	0.39	0.38	0.39	2.77	2.18	1.90	1.97	1.79	1.70
6	Cochin	0.18	0.17	0.22	0.29	0.45	0.48	0.61	0.54	0.51	0.76	1.25	1.38
7	Coimbatore	0.04	0.03	0.03	0.02	0.03	0.04	0.44	0.25	0.20	0.33	0.35	0.32
8	Delhi	3.79	3.24	3.21	2.85	2.75	2.77	13.37	13.54	14.67	14.97	15.12	15.12
9	Guwahati	0.06	0.03	0.03	0.06	0.03	0.03	0.02	0.03	0.02	0.01	0.01	0.01
10	Hyderabad	0.36	0.36	0.37	0.29	0.3	0.29	1.91	1.21	1.26	1.73	1.87	1.97
11	Indore	0.53	0.54	0.56	0.60	0.5	0.52	0.83	0.78	0.65	0.49	0.58	0.66
12	Jaipur	0.77	0.73	0.75	0.86	0.89	0.98	1.15	0.88	0.74	0.56	0.50	0.60
13	Kanpur	0.34	0.37	0.36	0.33	0.35	0.42	0.21	0.17	0.10	0.07	0.05	0.06
14	Kolkata	1.38	1.08	0.97	0.79	0.57	0.66	11.39	10.59	10.96	9.24	8.74	8.99
15	Ludhiana	0.25	0.18	0.19	0.07	0.07	0.07	0.32	0.22	0.20	0.17	0.17	0.16
16	Mangalore	0.06	0.05	0.03	0.03	0.02	0.02	0.06	0.06	57.66	0.03	0.02	0.02
17	Mumbai	75.05	76.34	75.79	72.40	72.84	72.78	52.43	57.06	0.04	55.85	53.04	53.03
18	Patna	0.10	0.09	0.07	0.06	0.06	0.07	0.08	0.06	0.29	0.03	0.03	0.04
19	Pune	0.73	0.81	0.74	0.68	0.59	0.57	0.56	0.41	0.04	0.22	0.22	0.23
20	Rajkot	1.25	1.25	1.82	3.76	3.4	3.38	0.31	0.36	0.75	1.28	1.42	1.34
21	Others	10.68	10.44	10.07	10.96	10.7	10.6	8.10	6.54	5.01	5.70	5.91	6.07
	Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Source: *BSE, NSE*

Table 17: Advances/Declines in Cash Segment of BSE and NSE (No. of Securities)

Month/Date	BSE			NSE		
	Advances	Declines	Advance/Decline Ratio	Advances	Declines	Advance/Decline Ratio
1	2	3	4	5	6	7
Apr-07	**1825**	**1002**	**1.82**	**556**	**493**	**1.13**
May-07	**1682**	**1142**	**1.47**	**510**	**553**	**0.92**
Jun-07	**1460**	**1385**	**1.05**	**507**	**569**	**0.89**
Jul-07	**1944**	**925**	**2.10**	**508**	**592**	**0.86**
Aug-07	**1157**	**1745**	**0.66**	**544**	**573**	**0.95**
Sep-07	**2395**	**524**	**4.57**	**585**	**549**	**1.07**
Oct-07	**1185**	**1734**	**0.68**	**459**	**477**	**0.96**
Nov-07	**1793**	**1134**	**1.58**	**576**	**576**	**1.00**
Dec-07	**2705**	**249**	**10.86**	**720**	**460**	**1.57**
Jan-08	**1714**	**1250**	**1.37**	**459**	**477**	**0.96**
Feb-08	**161**	**2809**	**0.06**	**550**	**639**	**0.86**
Mar-08	**193**	**2759**	**0.07**	**467**	**737**	**0.63**
Apr-08	**2101**	**833**	**2.52**	**675**	**525**	**1.29**
May-08	**1753**	**1182**	**1.48**	**495**	**708**	**0.70**
Jun-08	**986**	**1584**	**0.62**	**440**	**769**	**0.57**
Jul-08	**421**	**2553**	**0.16**	**607**	**605**	**1.00**
Aug-08	**2227**	**743**	**3.00**	**572**	**644**	**0.89**
Sep-08	**610**	**2375**	**0.26**	**435**	**790**	**0.55**
Oct-08	**188**	**2715**	**0.07**	**436**	**795**	**1.13**
Nov-08	**211**	**2669**	**0.08**	**483**	**726**	**0.66**
Dec-08	**1062**	**1853**	**0.57**	**656**	**541**	**1.21**
Jan-09	**2224**	**553**	**4.02**	**533**	**663**	**0.80**
Feb-09	**420**	**2302**	**0.18**	**502**	**676**	**0.74**
Mar-09	**793**	**2038**	**0.39**	**604**	**588**	**1.03**
Apr-09	**2554**	**407**	**6.28**	**732**	**495**	**1.48**
May-09	**2657**	**327**	**8.13**	**775**	**431**	**1.80**
Jun-09	**2787**	**234**	**11.91**	**576**	**675**	**0.85**
Jul-09	**866**	**2159**	**0.40**	**650**	**588**	**1.11**
Aug-09	**2285**	**753**	**3.03**	**667**	**582**	**1.15**
03-Aug-09	1686	960	1.76	858	402	2.13
04-Aug-09	1454	1204	1.21	617	629	0.98
05-Aug-09	1577	1043	1.51	741	510	1.45
06-Aug-09	1039	1603	0.65	367	876	0.42
07-Aug-09	705	1919	0.37	257	1018	0.25
10-Aug-09	807	1778	0.45	301	945	0.32
11-Aug-09	1299	1288	1.01	646	582	1.11
12-Aug-09	1146	1397	0.82	515	714	0.72
13-Aug-09	2164	521	4.15	1133	129	8.78
14-Aug-09	1354	1248	1.08	603	633	0.95
17-Aug-09	639	1914	0.33	174	1068	0.16
18-Aug-09	1708	883	1.93	906	333	2.72
19-Aug-09	1092	1484	0.74	435	811	0.54
20-Aug-09	1455	1161	1.25	775	457	1.70
21-Aug-09	1665	955	1.74	847	396	2.14
24-Aug-09	1996	706	2.83	1047	221	4.74
25-Aug-09	1627	1049	1.55	743	512	1.45
26-Aug-09	1917	835	2.30	951	304	3.13
27-Aug-09	1589	1124	1.41	721	536	1.35
28-Aug-09	1493	1231	1.21	691	575	1.20
31-Aug-09	1598	1144	1.40	681	578	1.18

Source *: BSE, NSE*

Table 18: Trading Frequency in Cash Segment of BSE and NSE

Month/Year	BSE			NSE		
	Scrips Listed*	Scrips Traded	% of Traded to Listed	Companies Available for Trading*	Companies Traded	% of Companies Traded to Companies Available for Trading
1	2	3	4	5	6	7
Apr-07	7,591	2,567	33.82	1,104	1,088	99
May-07	7,635	2,674	35.02	1,126	1,113	99
Jun-07	7,707	2,728	35.40	1,143	1,130	99
Jul-07	7,753	2,749	35.46	1,150	1,140	99
Aug-07	7,806	2,775	35.55	1,170	1,166	100
Sep-07	7,803	2,741	35.13	1,173	1,116	95
Oct-07	7,683	2,778	36.29	1,180	1,176	100
Nov-07	7,732	2,833	36.64	1,180	1,173	99
Dec-07	7,706	2,904	37.68	1,207	1,202	100
Jan-08	7,799	2,839	36.40	1,216	1,210	100
Feb-08	7,811	2,792	35.74	1,227	1,226	100
Mar-08	7,757	2,746	35.39	1,236	1,229	99
Apr-08	7,740	2,740	35.40	1,244	1,240	100
May-08	7,867	2,771	35.22	1,252	1,246	100
Jun-08	7,885	2,716	34.45	1,262	1,256	100
Jul-08	7,913	2,701	34.13	1,272	1,267	100
Aug-08	7,702	2,758	35.81	1,278	1,274	100
Sep-08	7,685	2,699	35.12	1,278	1,275	100
Oct-08	7,705	2,599	33.73	1,282	1,277	100
Nov-08	7,737	2,414	31.20	1,286	1,282	100
Dec-08	7,727	2,565	33.20	1,283	1,282	100
Jan-09	7,784	2,520	32.37	1,286	1,281	100
Feb-09	7,779	2,481	31.89	1,284	1,280	100
Mar-09	7,729	2,559	33.11	1,291	1,283	99
Apr-09	7,771	2,557	32.90	1,329	1,289	97
May-09	7,729	2,870	37.13	1,280	1,268	99
Jun-09	8,098	2,703	33.38	1,282	1,268	99
Jul-09	7,745	2,828	36.51	1,287	1,269	99
Aug-09	7,758	2,911	37.52	1,288	1,272	99
3-Aug-09	7,740	2,809	36.29	N.A.		
4-Aug-09	7,726	2,824	36.55			
5-Aug-09	7,726	2,798	36.22			
6-Aug-09	7,730	2,782	35.99			
7-Aug-09	7,730	2,769	35.82			
10-Aug-09	7,732	2,745	35.50			
11-Aug-09	7,732	2,759	35.68			
12-Aug-09	7,735	2,712	35.06			
13-Aug-09	7,739	2,817	36.40			
14-Aug-09	7,741	2,762	35.68			
17-Aug-09	7,743	2,707	34.96			
18-Aug-09	7,743	2,750	35.52			
19-Aug-09	7,743	2,746	35.46			
20-Aug-09	7,749	2,776	35.82			
21-Aug-09	7,747	2,807	36.23			
24-Aug-09	7,749	2,851	36.79			
25-Aug-09	7,758	2,846	36.68			
26-Aug-09	7,761	2,895	37.30			
27-Aug-09	7,761	2,880	37.11			
28-Aug-09	7,759	2,881	37.13			
31-Aug-09	7,758	2,911	37.52			

*At the end of the period includes listed/permitted to trade companies but excludes suspended companies.
Source: *BSE, NSE*

Table 19: Percentage Share of Top 'N' Securities/Members in Turnover in Cash Segment

(Per cent)

Month/Year	BSE					NSE				
Top	5	10	25	50	100	5	10	25	50	100
Securities										
1	2	3	4	5	6	7	8	9	10	11
2005-06	**16.78**	**23.75**	**35.55**	**45.55**	**57.71**	**22.15**	**31.35**	**46.39**	**59.22**	**73.12**
2006-07	**15.31**	**23.86**	**40.20**	**55.01**	**70.05**	**18.49**	**28.44**	**48.57**	**66.57**	**82.24**
2007-08	**16.17**	**25.68**	**41.76**	**55.84**	**70.44**	**18.37**	**28.93**	**48.16**	**65.02**	**81.01**
2008-09	**18.54**	**29.55**	**49.02**	**66.00**	**79.62**	**20.48**	**32.58**	**56.36**	**74.66**	**87.69**
2009-10										
Apr-09	19.96	32.65	55.26	69.97	81.99	20.79	33.40	57.88	76.41	88.85
May-09	19.98	31.74	50.91	65.24	78.53	19.00	31.40	54.72	71.96	85.92
Jun-09	16.37	27.69	48.74	64.69	78.75	17.18	28.88	50.07	70.20	85.80
Jul-09	16.26	29.82	50.56	66.02	79.31	17.27	29.59	53.67	72.85	87.04
Aug-09	14.34	25.22	43.22	57.86	72.36	15.91	26.82	48.85	66.90	82.18
Members										
2005-06	**14.83**	**24.02**	**39.21**	**54.94**	**72.13**	**14.62**	**25.57**	**38.17**	**52.75**	**68.45**
2006-07	**15.10**	**24.01**	**40.41**	**56.37**	**73.57**	**15.63**	**25.49**	**43.63**	**57.59**	**72.04**
2007-08	**14.38**	**22.77**	**39.46**	**55.74**	**73.56**	**15.03**	**25.82**	**44.78**	**60.35**	**74.39**
2008-09	**14.33**	**21.73**	**38.21**	**55.75**	**73.32**	**13.56**	**23.62**	**43.55**	**61.21**	**75.42**
2009-10										
Apr-09	16.40	24.33	40.40	56.64	75.04	14.65	25.22	44.37	61.08	76.04
May-09	16.22	24.72	41.05	57.46	75.60	14.69	25.22	44.36	61.27	76.14
Jun-09	16.26	24.17	40.55	56.61	74.52	14.66	24.75	43.20	59.29	74.50
Jul-09	17.19	25.48	41.97	57.23	74.91	14.42	24.13	42.13	58.45	73.79
Aug-09	15.86	23.26	39.04	55.04	73.46	14.74	23.63	40.96	56.66	72.48

Source: *BSE, NSE*

Table 20: Settlement Statistics for Cash Segment of BSE

Month/ Year	No. of Trades (Lakh)	Traded Quantity (Lakh)	Delivered Quantity (Lakh)	% of Delivered Quantity to Traded Quantity	Turnover (Rs. cr.)	Delivered Value (Rs. cr.)	% of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	% of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (Rs.cr.)	% of Demat Delivered Value to Total Delivered Value	Short Delivery (Auc-tioned quantity) (Lakh)	% of Short Delivery to Delivery	Unrectified Bad Delivery (Auc-tioned quantity) (Lakh)	% of Unrecti-fied Bad Delivery to Delivery	Funds Pay-in (Rs. cr.)	Securities Pay-in (Rs.cr.)	Trade Guarantee Fund (Rs. cr.)*
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2005-06	**2,643**	**6,64,467**	**3,00,653**	**45.25**	**8,16,074**	**2,71,227**	**33.24**	**3,00,497**	**99.95**	**2,70,986**	**99.91**	**2,518**	**0.84**	**1.36**	**0.00**	**73,156**	**2,71,227**	**3,297**
2006-07	**3,462**	**5,60,780**	**2,29,685**	**40.96**	**9,56,185**	**2,97,660**	**31.13**	**2,29,573**	**99.95**	**2,96,920**	**99.75**	**1,312**	**0.57**	**0.46**	**0.00**	**85,868**	**2,97,660**	**2,735**
2007-08	**5,303**	**9,86,009**	**3,61,628**	**36.68**	**15,78,857**	**4,76,196**	**30.16**	**3,61,542**	**99.98**	**4,75,809**	**99.92**	**2,242**	**0.62**	**0.25**	**0.00**	**1,44,376**	**4,76,196**	**4,399**
2008-09	**5,408**	**7,39,601**	**1,96,630**	**26.59**	**11,00,074**	**2,30,332**	**20.94**	**1,96,096**	**99.73**	**2,30,173**	**99.93**	**740**	**0.38**	**0.07**	**0.00**	**84,841**	**2,30,332**	**3,624**
2009-10 (Apr-Aug)	**2,805**	**5,23,930**	**1,48,869**	**28.41**	**6,37,985**	**1,28,590**	**20.16**	**1,48,855**	**99.99**	**1,28,583**	**99.99**	**823**	**0.55**	**0.03**	**0.00**	**43,793**	**1,28,590**	**4,331**
Apr-09	469	84,728	21,653	25.56	88,943	14,476	16.28	21,642	99.95	14,474	99.98	80	0.37	0.00	0.00	4,548	14,476	3,689
May-09	552	1,18,285	36,855	35.80	1,28,542	30,116	23.43	36,855	99.99	30,115	99.99	255	0.69	0.00	0.00	13,026	30,116	4,486
Jun-09	656	1,28,060	35,587	27.79	1,59,195	32,648	20.51	35,587	99.99	32,647	99.99	274	0.77	0.03	0.00	10,426	32,648	4,470
Jul-09	595	96,955	26,170	26.99	1,38,986	26,103	18.78	26,170	99.99	26,103	99.99	103	0.39	0.00	0.00	8,137	26,103	4,307
Aug-09	534	95,902	28,603	29.83	1,22,319	25,246	20.64	28,603	99.99	25,244	99.99	112	0.39	0.01	0.00	7,656	25,246	4,331

Source: *BSE*

Table 21: Settlement Statistics for Cash Segment of NSE

Month/ Year	No. of Trades (Lakh)	Traded Quantity (Lakh)	Delivered Quantity (Lakh)	% of Delivered Quantity to Traded Quantity	Turnover (Rs. cr.)	Delivered Value (Rs. cr.)	% of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	% of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (Rs. cr.)	% of Demat Delivered Value to Total Delivered Value	Short Delivery (Auc-tioned quantity) (Lakh)	% of Short Delivery to Delivery	Unrec-tified Bad Delivery (Auc-tioned quantity) (Lakh)	% of Unrec-tified Bad Delivery to Delivery	Funds Pay-in (Rs.cr.)	Securities Pay-in (Rs. cr.)	Settle-ment Gua-rantee Fund (Rs. cr.)*
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2005-06	**6,000**	**8,18,438**	**2,26,346**	**27.66**	**15,16,839**	**4,07,976**	**26.90**	**2,26,346**	**100.00**	**4,07,976**	**100.00**	**894**	**0.39**	**0.00**	**0.00**	**1,31,426**	**4,07,976**	**N.A**
2006-07	**7,857**	**8,50,515**	**2,38,571**	**28.05**	**19,40,094**	**5,43,533**	**28.02**	**2,38,571**	**100.00**	**5,43,533**	**100.00**	**769**	**0.32**	**0.00**	**0.00**	**1,73,188**	**5,43,950**	**N.A**
2007-08	**11,645**	**14,81,229**	**3,66,974**	**24.77**	**35,19,919**	**9,70,618**	**27.58**	**3,66,974**	**100.00**	**9,70,618**	**100.00**	**997**	**0.27**	**0.00**	**0.00**	**3,09,543**	**9,70,618**	**N.A**
2008-09	**13,639**	**14,18,928**	**3,03,299**	**21.38**	**27,49,450**	**6,10,498**	**22.20**	**3,03,299**	**100.00**	**6,10,498**	**100.00**	**625**	**0.21**	**0.00**	**0.00**	**2,20,704**	**6,10,498**	**N.A**
2009-10 (Apr-Aug)	**7,692**	**10,88,071**	**2,12,051**	**19.49**	**19,06,382**	**3,79,789**	**19.92**	**2,12,051**	**100.00**	**3,79,789**	**100.00**	**391**	**0.18**	**0.00**	**0.00**	**96,553**	**3,79,789**	**N.A**
Apr-09	1,261	1,79,344	34,344	19.15	2,61,310	48,072	18.40	34,344	100.00	48,072	100.00	68	0.20	0.00	0.00	16,269	48,072	N.A
May-09	1,440	2,19,072	45,437	20.74	3,57,932	74,317	20.76	45,437	100.00	74,317	100.00	113	0.25	0.00	0.00	25,219	74,317	N.A
Jun-09	1,819	2,81,124	53,029	18.86	4,96,589	98,761	19.89	53,029	100.00	98,761	100.00	81	0.15	0.00	0.00	29,632	98,761	N.A
Jul-09	1,695	2,16,820	39,698	18.31	4,19,077	80,078	19.11	39,698	100.00	80,078	100.00	58	0.15	0.00	0.00	25,433	80,078	N.A
Aug-09	1,477	1,91,710	39,543	20.63	3,71,474	78,561	21.15	39,543	100.00	78,561	100.00	71	0.18	0.00	0.00	23,751	78,561	N.A

Source: *NSE*

Table 22: Derivatives Segment at BSE

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of	
						Call		Put		Call		Put					
		No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Notional Turnover (Rs. cr.)	No. of Contracts	Notional Turnover (Rs. cr.)	No. of Contracts	Notional Turnover (Rs. cr.)	No. of Contracts	Notional Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2005-06	**251**	**89**	**5**	**12**	**1**	**100**	**3**	**0**	**0**	**2**	**0**	**0**	**0**	**103**	**6**	**0**	**0**
2006-07	**250**	**16,38,779**	**55,491**	**1,42,433**	**3,515**	**2**	**0**	**0**	**0**	**5**	**0**	**1**	**0**	**15,45,169**	**59,006**	**408**	**13**
2007-08	**251**	**71,57,078**	**2,34,660**	**2,95,117**	**7,609**	**951**	**31**	**210**	**8**	**9**	**0**	**6**	**0**	**74,53,371**	**2,42,309**	**3,175**	**74**
2008-09	**243**	**5,14,915**	**12,250**	**300**	**9**	**251**	**6**	**122**	**3**	**0**	**0**	**0**	**0**	**5,15,588**	**12,268**	**22**	**0**
2009-10 (Apr-Aug)	**103**	**158**	**3**	**6**	**0**	**352**	**7**	**0**	**0**	**0**	**0**	**0**	**0**	**516**	**10**	**0**	**0**
Apr-09	17	113	2	0	0	0	0	0	0	0	0	0	0	113	2	2	0
May-09	20	39	1	2	0	352	7	0	0	0	0	0	0	393	8	0	0
Jun-09	22	1	0	4	0	0	0	0	0	0	0	0	0	5	0	1	0
Jul-09	23	4	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0
Aug-09	21	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0

Note: 1. Notional Turnover = (Strike Price + Premium) * Quantity.

2. Index Futures, Index Options, Stock Options and Stock Futures were introduced in June 2000, June 2001, July 2001 and November 2001, respectively.

Source: *BSE*

Table 23: Derivatives Segment at NSE

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Interest Rate Futures		Index Options				Stock Options				Total		Open Interest at the end of	
								Call		Put		Call		Put					
		No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Notional Turnover (Rs. cr.)	No. of Contracts	Notional Turnover (Rs. cr.)	No. of Contracts	Notional Turnover (Rs. cr.)	No. of Contracts	Notional Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2005-06	**251**	**5,85,37,886**	**15,13,791**	**8,09,05,493**	**27,91,721**	**0**	**0**	**64,13,467**	**1,68,632**	**65,21,649**	**1,69,837**	**41,65,996**	**1,43,752**	**10,74,780**	**36,518**	**15,76,19,271**	**48,24,250**	**10,28,003**	**38,469**
2006-07	**249**	**8,14,87,424**	**25,39,575**	**10,49,55,401**	**38,30,972**	**0**	**0**	**1,26,32,349**	**3,98,219**	**1,25,25,089**	**3,93,693**	**43,94,292**	**1,61,902**	**8,89,018**	**31,909**	**21,68,83,573**	**73,56,271**	**17,91,549**	**38,670**
2007-08	**251**	**15,65,98,579**	**38,20,667**	**20,35,87,952**	**75,48,563**	**0**	**0**	**2,66,67,882**	**6,68,816**	**2,86,98,156**	**6,93,295**	**80,02,713**	**3,08,443**	**14,57,918**	**50,693**	**42,50,13,200**	**1,30,90,478**	**22,82,671**	**48,900**
2008-09	**243**	**21,04,28,103**	**35,70,111**	**22,15,77,980**	**34,79,642**	**--**	**--**	**11,04,31,974**	**20,02,544**	**10,16,56,470**	**17,28,957**	**97,62,968**	**1,71,843**	**35,33,002**	**57,384.04**	**65,73,90,497**	**1,10,10,482**	**32,27,759**	**57,705**
2009-10 (Apr-Aug)	**103**	**8,66,51,879**	**17,15,349**	**5,91,28,122**	**22,57,190**	**--**	**0**	**6,88,06,055**	**14,99,764**	**6,40,83,698**	**12,90,186**	**35,89,328**	**1,46,005**	**11,42,420**	**41,256.14**	**28,34,01,502**	**69,49,750**	**29,55,633**	**75,134**
Apr-09	17	1,86,62,382	3,01,764	98,58,642	3,56,383	--	--	1,36,87,468	2,40,150	1,31,94,502	2,13,639	5,58,380	22,168	2,48,943	9,259.13	5,62,10,317	11,43,362	27,53,069	57,076
May-09	20	1,66,17,516	3,17,415	95,28,178	4,48,155	--	--	1,11,96,349	2,35,522	1,02,99,192	1,94,993	4,85,011	24,185	1,59,269	6,983.10	4,82,85,515	12,27,252	23,05,330	64,823
Jun-09	22	1,62,07,959	3,46,934	1,11,27,649	5,89,657	--	--	1,26,89,872	2,95,511	1,14,99,770	2,50,133	7,18,536	41,345	1,64,411	8,400.39	5,24,08,197	15,31,980	25,27,295	58,987
Jul-09	23	1,82,71,805	3,82,924	1,55,00,535	4,50,632	--	--	1,64,53,611	3,76,753	1,53,33,132	3,24,495	9,63,541	30,092	3,04,462	8,614.50	6,68,27,086	15,73,509	24,67,693	62,474
Aug-09	21	1,68,92,217	3,66,312	1,31,13,118	4,12,363	--	--	1,47,78,755	3,51,830	1,37,57,102	3,06,927	8,63,860	28,215	2,65,335	7,999.02	5,96,70,387	14,73,646	29,55,633	75,134

Note:
Notional Value of Outstanding Contracts for FUTSTK - Open Interest * Close price of stock future
Notional Value of Outstanding Contracts for OPTIDX - Open Interest * Close price S&P CNX Nifty
Notional Value of Outstanding Contracts for OPTSTK - Open Interest * Close price of Underlying security
Notional Turnover = (Strike Price + Premium) * Quantity.
Source: *NSE*

Table 24: Derivatives Trading at NSE, August 2009

Date	Index Futures		Stock Futures		Interest Rate Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day	
							Calls		Puts		Calls		Puts					
	No. of Contracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	No. of Con-tracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	No. of Con-tracts	Turnover (Rs. crores.)	No. of Con-tracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	No. of contracts	Value (Rs. crores.)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
03-Aug-09	5,52,897	12,223	5,51,855	17,782	0	0	4,70,781	11,602	3,49,413	7,856	32,650	1,120	7,293	223	19,64,889	50,805	25,92,523	66,724
04-Aug-09	7,39,982	16,514	6,51,251	20,999	0	0	5,06,253	12,485	4,11,587	9,361	34,732	1,195	9,841	306	23,53,646	60,860	26,07,197	66,681
05-Aug-09	8,12,264	17,903	5,67,699	18,212	0	0	5,78,104	14,224	5,24,499	11,910	35,561	1,170	10,079	310	25,28,206	63,729	27,28,348	70,029
06-Aug-09	9,59,421	21,172	6,70,402	21,195	0	0	6,79,572	16,707	5,62,357	12,768	46,053	1,525	14,889	453	29,32,694	73,819	27,62,671	68,944
07-Aug-09	8,22,708	17,581	5,49,564	16,974	0	0	6,50,517	15,675	5,89,348	13,171	43,955	1,429	13,257	402	26,69,349	65,231	28,71,095	69,700
10-Aug-09	8,77,483	18,656	5,35,813	16,499	0	0	7,59,176	18,060	6,20,037	13,713	38,543	1,228	11,394	338	28,42,446	68,493	29,57,711	70,768
11-Aug-09	8,47,356	18,006	5,16,285	15,878	0	0	6,69,086	15,776	5,65,505	12,424	34,589	1,102	10,747	334	26,43,568	63,519	29,96,385	72,478
12-Aug-09	9,03,193	18,869	5,89,546	18,106	0	0	8,46,988	19,781	6,85,172	14,977	39,159	1,249	12,239	365	30,76,297	73,347	30,96,841	74,792
13-Aug-09	7,04,015	15,182	5,96,910	18,938	0	0	6,76,030	16,152	6,07,402	13,426	45,886	1,492	12,020	362	26,42,263	65,552	31,20,893	78,171
14-Aug-09	7,12,281	15,422	5,48,389	17,776	0	0	6,87,254	16,453	5,56,119	12,406	44,143	1,486	11,636	349	25,59,822	63,892	31,33,493	78,077
17-Aug-09	7,87,408	16,579	5,26,933	16,262	0	0	7,89,999	18,575	8,06,211	17,643	45,830	1,483	14,744	442	29,71,125	70,983	33,56,540	79,196
18-Aug-09	8,89,389	18,758	5,81,616	18,177	0	0	8,07,345	18,770	7,48,846	16,341	39,804	1,298	10,364	312	30,77,364	73,656	34,13,334	82,443
19-Aug-09	10,40,745	21,830	6,08,546	18,636	0	0	9,00,869	20,773	9,00,823	19,710	44,706	1,416	18,867	532	35,14,556	82,897	35,60,269	84,454
20-Aug-09	6,93,849	14,742	4,91,920	15,140	0	0	6,92,105	16,059	6,68,493	14,629	32,567	1,024	9,988	290	25,88,922	61,883	36,11,379	86,890
21-Aug-09	9,19,968	19,652	5,71,715	17,465	0	0	9,41,813	21,765	9,06,204	19,865	39,754	1,220	15,979	455	33,95,433	80,422	36,49,274	89,218
24-Aug-09	7,55,537	16,806	6,47,723	20,280	0	0	7,57,022	17,943	8,95,829	20,144	40,382	1,290	11,303	340	31,07,796	76,803	37,15,543	92,976
25-Aug-09	9,23,424	20,540	8,49,577	26,501	0	0	8,24,402	19,532	8,72,031	19,802	48,581	1,530	14,537	436	35,32,552	88,341	38,10,738	95,699
26-Aug-09	7,25,288	16,401	9,26,878	29,671	0	0	6,34,800	15,145	6,46,764	14,753	51,215	1,664	14,681	443	29,99,626	78,078	38,56,239	97,467
27-Aug-09	7,77,984	17,638	9,76,445	30,574	0	0	9,44,768	22,555	8,22,170	18,931	49,078	1,575	17,704	537	35,88,149	91,810	25,66,632	65,317
28-Aug-09	7,05,211	15,555	5,86,790	18,538	N/A	N/A	5,02,963	12,479	5,26,398	11,919	36,449	1,255	11,861	364	23,69,672	60,109	28,05,323	71,993
31-Aug-09	7,41,814	16,283	5,67,261	18,763	N/A	N/A	4,58,908	11,319	4,91,894	11,180	40,223	1,465	11,912	407	23,12,012	59,416	29,55,633	75,134

Notional Value of Outstanding Contracts for OPTSTK - Open Interest * Close price of Underlying security.
Notional Value of Outstanding Contracts for OPTIDX - Open Interest * Close price S&P CNX Nifty.
Notional Turnover = (Strike Price + Premium) * Quantity.
Index Futures, Index Options, Stock Options and Stock Futures were introduced in June 2000, June 2001, July 2001 and November 2001, respectively.
Open interest value is computed as Underlying close price*Quantity.
Source: *NSE*

Table 25: Settlement Statistics in Derivatives Segment at BSE and NSE

(Amount in Rs.crore)

Month/ Year	BSE						NSE					
	Index/Stock Futures		Index/Stock Options		Total	Settlement Gurantee Fund*	Index/Stock Futures		Index/Stock Options		Total	Settlement Gurantee Fund*
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement			MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		
1	2	3	4	5	6	7	8	9	10	11	12	13
2005-06	**0**	**0**	**0**	**0**	**0**	**44**	**25,586**	**598**	**1,521**	**818**	**28,522**	**N.A.**
2006-07	**0**	**0**	**0**	**0**	**0**	**0**	**61,314**	**798**	**3,194**	**1,189**	**66,494**	**N.A.**
2007-08	**420**	**10**	**0**	**0**	**431**	**1,942**	**1,44,655**	**1,312**	**6,760**	**3,792**	**1,56,519**	**N.A.**
2008-09	**110**	**3**	**0**	**0**	**113**	**1,359**	**75,194**	**1,498**	**10,960**	**4,188**	**91,840**	**N.A.**
2009-10 (Apr-Aug)		**0**	**0**	**0**	**0**	**366**	**30,765**	**718**	**5,109**	**2,479**	**39,072**	**N.A.**
Apr-09	0	0	0	0	0	80	4,856	274	945	495	6,568	N.A.
May-09	0	0	0	0	0	74	7,818	141	1,289	1,069	10,317	N.A.
Jun-09	0	0	0	0	0	72.16	6,961	158	916	573	8,607	N.A.
Jul-09	0	0	0	0	0	70.33	6,109	109	1,066	218	7,501	N.A.
Aug-09	0	0	0	0	0	69.02	5,022	37	894	125	6,078	N.A.

* Balances at the end of the period
* includes members collateral and Settlement Guarantee Fund
Source: *BSE, NSE*

Table 26: Trends in Trading in the Corporate Debt Market

Month/Year	BSE		NSE		FIMMDA		Total	
	No. of Trades	Traded Value (Rs. crore)	No. of Trades	Traded Value (Rs. crore)	No. of Trades	Traded Value (Rs. crore)	No. of Trades	Traded Value (Rs. crore)
1	2	3	4	5	6	7	8	9
2007-08	**27,697**	**41,187**	**3,789**	**31,453**	**4,089**	**23,479**	**32,217**	**75,737**
2008-09	**4,17,376**	**38,058**	**4,967**	**50,029**	**8,545**	**50,911**	**4,30,888**	**1,38,998**
2009-10 (Apr-Aug)	**1,65,140**	**18,286**	**5,235**	**62,599**	**5,207**	**43,293**	**1,75,582**	**1,24,178**
Apr-09	34,920	2,789	1,306	17,112	1,025	11,692	37,251	31,593
May-09	39,954	2,923	1,077	10,688	933	7,072	41,964	20,684
Jun-09	39,484	3,165	776	8,637	961	7,066	41,221	18,868
Jul-09	36,620	4,722	1,220	12,549	1,247	10,343	39,087	27,614
Aug-09	14,162	4,687	856	13,613	1,041	7,120	16,059	25,419

Note: Data is aggregation of transactions in trading and reporting platform.

Source: *BSE, NSE and SEBI*

Table 27: Trading Statistics of Currency Derivatives Segment

Month/ Year	BSE					NSE					MCX-SX				
	No. of Contracts	Traded Value (Rs. Cr)	Avg Daily Trading Value (Rs.Cr)	Open Interest at the end of		No. of Contracts	Traded Value (Rs. Cr)	Avg Daily Trading Value (Rs.Cr)	Open Interest at the end of		No. of Contracts	Traded Value (Rs. Cr)	Avg Daily Trading Value (Rs.Cr)	Open Interest at the end of	
				No. of Contracts	Traded Value (Rs. Cr.)				No. of Contracts	Traded Value (Rs. Cr.)				No. of Contracts	Traded Value (Rs. Cr.)
2008-09 (Aug-Mar)	**1,82,469**	**868.76**	**-**	**0**	**0**	**3,27,38,566**	**1,62,563**	**1,169.52**	**2,57,554**	**1,312.98**	**2,98,47,569**	**1,48,826**	**1,305.49**	**1,94,265**	**989.82**
2009-10 (Apr-Aug)	**5**	**0.04**	**-**	**0**	**0**	**7,58,19,111**	**3,68,098**	**3,644.54**	**3,94,756**	**1,933.13**	**7,06,36,496**	**3,42,895**	**3,395**	**4,82,549**	**2,362.70**
Apr-09	2	0.01	-	0	0	78,51,502	39,386	2,461.61	2,06,620	1,038.65	75,47,128	37,858	2,366.13	1,05,957	532.43
May-09	3	0.03	-	0	0	1,36,82,468	66,431	3,321.57	3,18,203	1,504.31	1,20,53,551	58,469	2,923.46	2,08,805	986.79
Jun-09	0	0.00	-	0	0	1,57,24,507	75,363	3,425.58	2,67,400	1,285.14	1,41,98,087	67,985	3,090.22	1,93,771	931.47
Jul-09	0	0.00	-	0	0	1,98,88,011	96,523	4,196.65	3,18,298	1,531.17	1,81,88,940	88,290	3,838.70	3,46,072	1,664.97
Aug-09	0	0.00	-	0	0	1,86,72,623	90,396	4,519.79	3,94,756	1,933.13	1,86,48,790	90,292	4,514.61	4,82,549	2,362.70

* *Trading in Currency Futures commenced on 29th August 2008 at NSE*

Source: *BSE, NSE, MCX-SX*

Table 28: Daily Trends of Currency Derivatives Trading during August 2009

Month/ Year (Day wise)	BSE				NSE				MCX-SX *			
	No. of Contracts Traded	Traded Value (Rs. Cr)	Open Interest at the end of		No. of Contracts Traded	Traded Value (Rs. Cr)	Open Interest at the end of		No. of Contracts Traded	Traded Value (Rs. Cr)	Open Interest at the end of	
			No. of Contracts	Traded Value (Rs. Cr.)			No. of Contracts	Traded Value (Rs. Cr.)			No. of Contracts	Traded Value (Rs. Cr.)
1	2	3	4	5	6	7	8	9	10	11	12	13
03-Aug-09	0	0.00	0	0.00	9,83,269	4,710	3,58,422	1,712.37	10,03,801	4,809.73	3,62,223	1,730.69
04-Aug-09	0	0.00	0	0.00	10,10,378	4,818	3,63,393	1,738.76	9,99,505	4,766.75	3,67,323	1,757.92
05-Aug-09	0	0.00	0	0.00	7,77,122	3,710	4,32,686	2,062.32	9,86,187	4,708.81	4,02,534	1,918.99
06-Aug-09	0	0.00	0	0.00	7,66,346	3,659	4,63,634	2,216.62	7,84,418	3,745.92	4,15,329	1,986.10
07-Aug-09	0	0.00	0	0.00	8,46,920	4,059	4,75,865	2,283.86	8,23,073	3,945.99	4,30,002	2,064.21
10-Aug-09	0	0.00	0	0.00	8,83,855	4,230	4,36,769	2,093.48	8,50,837	4,074.00	4,26,627	2,045.11
11-Aug-09	0	0.00	0	0.00	9,17,086	4,406	4,88,328	2,349.08	8,45,565	4,062.09	4,45,154	2,141.63
12-Aug-09	0	0.00	0	0.00	11,06,796	5,355	5,55,253	2,687.67	10,77,730	5,216.43	4,98,606	2,413.72
13-Aug-09	0	0.00	0	0.00	8,35,565	4,025	5,76,710	2,777.62	7,91,745	3,815.00	5,37,835	2,590.55
14-Aug-09	0	0.00	0	0.00	7,40,168	3,577	5,86,415	2,833.53	7,29,370	3,525.50	5,32,868	2,575.02
17-Aug-09	0	0.00	0	0.00	11,06,192	5,396	5,80,021	2,842.92	10,96,056	5,348.32	5,06,744	2,483.76
18-Aug-09	0	0.00	0	0.00	10,19,925	4,977	5,10,445	2,492.98	10,25,310	5,003.55	4,73,555	2,312.68
20-Aug-09	0	0.00	0	0.00	8,45,453	4,118	5,09,294	2,483.90	8,28,442	4,035.94	4,76,047	2,321.44
21-Aug-09	0	0.00	0	0.00	9,94,852	4,848	5,01,299	2,440.95	9,91,332	4,830.88	4,91,930	2,394.91
24-Aug-09	0	0.00	0	0.00	9,08,696	4,410	5,65,466	2,752.57	9,20,376	4,468.47	5,35,761	2,607.89
25-Aug-09	0	0.00	0	0.00	11,14,458	5,438	5,36,645	2,621.43	10,75,682	5,249.07	5,33,271	2,604.70
26-Aug-09	0	0.00	0	0.00	11,20,334	5,473	5,35,672	2,623.74	10,59,973	5,177.65	5,48,553	2,686.60
27-Aug-09*	0	0.00	0	0.00	10,15,339	4,976	3,94,257	1,933.26	11,57,006	5,671.07	6,08,581	2,983.29
28-Aug-09	0	0.00	0	0.00	8,36,417	4,086	4,10,364	2,001.93	7,77,225	3,798.23	4,29,094	2,092.96
31-Aug-09	0	0.00	0	0.00	8,43,452	4,127	3,94,756	1,933.13	8,25,157	4,038.90	4,82,549	2,362.70

** Open interest includes August 2009 contract which expired at 12.00 noon on August 27, 2009.*

Source: *BSE, NSE, MCX-SX*

Table 29: Settlement Statistics of Currency Derivatives Segment

(Amount in Rs. crore)

Month/Year	BSE		NSE		MCX - SX	
	Currency Futures		Currency Futures		Currency Futures	
	MTM Settlement	Final Settlement	MTM Settlement	Final Settlement	MTM Settlement	Final Settlement
2008-09 (Aug-Mar)	**6.96**	**0.18**	**361.80**	**5.57**	**237.21**	**5.21**
2009-10 (Apr-Aug)	**0.00**	**0.00**	**402.58**	**10.34**	**289.62**	**8.47**
Apr-09	0.00	0.00	41.75	1.57	36.67	1.38
May-09	0.00	0.00	83.28	2.94	58.66	2.16
Jun-09	0.00	0.00	77.98	1.24	44.10	1.23
Jul-09	0.00	0.00	90.58	3.46	60.83	2.77
Aug-09	0.00	0.00	109.00	1.14	89.36	0.93

* *Trading in Currency Futures commenced on 29th August 2008 at NSE*
Note: The Trading Volume/Turnover for the month is from 1st trading day to the last trading trading day of the month
Source: *BSE, NSE, MCX-SX*

Table 30: Trends in Foreign Institutional Investment

Period	Gross Purchases (Rs. cr.)	Gross Sales (Rs. cr.)	Net Investment (Rs. cr.)	Net Investment (US $ mn.)	Cumulative Net Investment (US $ mn.)
1	2	3	4	5	6
2004-05	**2,16,951**	**1,71,071**	**45,880**	**10,352**	**36,293**
2005-06	**3,46,976**	**3,05,509**	**41,467**	**9,363**	**45,657**
2006-07	**5,20,506**	**4,89,665**	**30,841**	**6,821**	**52,477**
2007-08	**9,48,018**	**8,81,839**	**66,179**	**16,442**	**69,179**
2008-09	**6,14,579**	**6,60,389**	**-45,811**	**-9,837**	**59,081**
2009-10 (Apr-Aug)	**3,47,938**	**2,98,931**	**49,008**	**10,098**	**69,179**
Apr-09	49,715	40,716	8,999	1,791	60,872
May-09	81,266	63,861	17,406	3,577	64,449
Jun-09	76,073	71,174	4,898	1,059	65,508
Jul-09	80,212	67,030	13,182	2,727	68,235
Aug-09	60,674	56,151	4,523	945	69,179

Discrepancies in total figures, if any, are due to rounding off.
The data presented above is compiled on the basis of reports submitted to SEBI by custodians on August 31, 2009 and constitutes trades conducted by FIIs on and upto the previous trading day(s).

"Note: The data pertains to all the activities undertaken by FIIs in Indian Securities Market, including trades done in secondary market, primary market and activities involved in right/bonus issues, private placement, merger & acquisition, etc."

Table 31: Daily Trends in Foreign Institutional Investment during August 2009

Date	Equity				Debt				Total				
	Gross Purchase (Rs.crore)	Gross Sales (Rs.crore)	Net Invest-ment (Rs.crore)	Net Invest-ment *(US $ mn.)**	Gross Purchase (Rs.crore)	Gross Sales (Rs.crore)	Net Invest-ment (Rs.crore)	Net Invest-ment *(US $ mn)**	Gross Purchase (Rs.crore)	Gross Sales (Rs.crore)	Net Invest-ment (Rs.crore)	Net Invest-ment *(US $ mn.)**	Con-version (1 USD TO INR)*
1	2	3	4	5	6	7	8	9	10	11	12	13	14
3-Aug-09	3,080	2,292	788	164	0	0	0	0	3,080	2,292	788	164	Rs.48.16
4-Aug-09	1,827	1,351	476	99	53	324	-271	-57	1,880	1,675	205	43	Rs.47.87
5-Aug-09	2,781	2,574	208	44	3,111	430	2,681	564	5,892	3,003	2,889	608	Rs.47.54
6-Aug-09	1,949	2,429	-480	-101	197	71	126	26	2,146	2,501	-355	-75	Rs.47.67
7-Aug-09	2,581	2,827	-247	-52	229	295	-67	-14	2,809	3,123	-313	-66	Rs.47.58
10-Aug-09	2,142	2,988	-846	-177	463	700	-236	-49	2,605	3,688	-1,082	-226	Rs.47.86
11-Aug-09	2,973	3,200	-227	-48	676	382	294	62	3,649	3,582	67	14	Rs.47.81
12-Aug-09	2,894	2,190	704	147	92	254	-163	-34	2,986	2,444	542	113	Rs.47.94
13-Aug-09	2,595	2,706	-111	-23	120	286	-166	-34	2,715	2,991	-276	-57	Rs.48.35
14-Aug-09	2,955	2,018	937	195	122	235	-113	-24	3,077	2,252	824	171	Rs.48.14
17-Aug-09	2,640	1,609	1,031	214	448	821	-373	-77	3,088	2,430	657	136	Rs.48.27
18-Aug-09	1,766	2,740	-974	-200	550	122	428	88	2,317	2,863	-546	-112	Rs.48.68
19-Aug-09	1,644	1,640	5	1	690	341	349	72	2,335	1,981	354	73	Rs.48.74
20-Aug-09	2,289	3,161	-872	-179	75	0	75	15	2,364	3,161	-797	-164	Rs.48.74
21-Aug-09	1,778	2,079	-301	-62	259	195	64	13	2,037	2,274	-237	-49	Rs.48.70
24-Aug-09	2,413	1,867	546	112	305	79	226	46	2,718	1,946	772	159	Rs.48.74
25-Aug-09	2,544	1,695	849	175	48	104	-55	-11	2,592	1,799	793	164	Rs.48.50
26-Aug-09	2,039	2,093	-54	-11	159	504	-345	-71	2,198	2,597	-399	-82	Rs.48.79
27-Aug-09	2,813	1,777	1,036	212	99	209	-110	-23	2,911	1,985	926	190	Rs.48.83
28-Aug-09	4,110	2,767	1,343	274	206	3,008	-2,803	-572	4,315	5,775	-1,460	-298	Rs.48.98
31-Aug-09	2,574	1,482	1,093	224	388	308	80	16	2,962	1,789	1,173	240	Rs.48.87
Total	**52,386**	**47,483**	**4,903**	**1,008**	**8,288**	**8,667**	**-379**	**-63**	**60,674**	**56,151**	**4,523**	**945**	

The data presented above is compiled on the basis of reports submitted to SEBI by custodians on August 31, 2009 and constitutes trades conducted by FIIs on and upto the previous trading day(s).

* Conversion rate: The daily RBI reference rate as on the trading day has been adopted. (If the trading day is a bank holiday, immediately preceding day's reference rate has been used).

"**Note:** The data pertains to all the activities undertaken by FIIs in Indian Securities Market, including trades done in secondary market, primary market and activities involved in right/bonus issues, private placement, merger & acquisition, etc."

Table 32: Trends in Resource Mobilisation by Mutual Funds

(Amount in Rs. crore)

Period	Gross Mobilisation				Redemption*				Net Inflow/Outflow				Assets at the End of Period
	Pvt. Sector	UTI	Public Sector	Total	Pvt. Sector	UTI	Public Sector	Total	Pvt. Sector	UTI	Public Sector	Total	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2004-05	**7,36,463**	**46,656**	**56,589**	**8,39,708**	**7,28,864**	**49,378**	**59,266**	**8,37,508**	**7,600**	**-2,722**	**-2,677**	**2,200**	**1,49,600**
2005-06	**9,14,703**	**73,127**	**1,10,319**	**10,98,149**	**8,71,727**	**69,704**	**1,03,940**	**10,45,370**	**42,977**	**3,424**	**6,379**	**52,779**	**2,31,862**
2006-07	**15,99,873**	**1,42,280**	**1,96,340**	**19,38,493**	**15,20,836**	**1,34,954**	**1,88,719**	**18,44,508**	**79,038**	**7,326**	**7,621**	**93,985**	**3,26,292**
2007-08	**37,80,753**	**3,37,498**	**3,46,126**	**44,64,377**	**36,47,449**	**3,27,678**	**3,35,448**	**43,10,575**	**1,33,304**	**9,820**	**10,677**	**1,53,802**	**5,05,152**
2008-09	**42,92,751**	**4,23,131**	**7,10,472**	**54,26,354**	**43,26,768**	**4,26,790**	**7,01,092**	**54,54,650**	**-34,018**	**-3,658**	**9,380**	**-28,296**	**4,17,300**
2009-10 (Apr-Aug)	**30,43,456**	**3,57,887**	**5,41,649**	**39,42,993**	**28,46,806**	**3,30,988**	**5,08,444**	**36,86,238**	**1,96,650**	**26,900**	**33,205**	**2,56,755**	**7,56,638**
Apr-09	5,38,754	69,465	1,00,262	7,08,481	4,20,940	51,422	81,928	5,54,289	1,17,814	18,044	18,334	1,54,191	5,93,516
May-09	5,20,943	59,722	87,214	6,67,879	4,97,234	56,908	83,588	6,37,731	23,709	2,814	3,626	30,148	6,64,450
Jun-09	5,50,023	64,151	1,04,874	7,19,047	6,10,089	75,981	1,16,913	8,02,984	-60,066	-11,831	-12,040	-83,937	5,82,679
Jul-09	7,14,369	83,891	1,30,666	9,28,926	6,23,928	71,274	1,10,045	8,05,247	90,441	12,618	20,621	1,23,680	7,21,886
Aug-09	7,19,368	80,658	1,18,634	9,18,659	6,94,615	75,403	1,15,969	8,85,987	24,753	5,255	2,664	32,672	7,56,638

* Includes repurchases as well as redemption.

Notes : 1. Erstwhile UTI has been divided into UTI Mutual Fund (registered with SEBI) and the Specified Undertaking of UTI (not registered with SEBI). Above data contains information only of UTI Mutual Fund.

2. Net assets pertaining to Funds of Funds Schemes is not included in the above data.

Table 33 A: Type-wise Resource Mobilisation by Mutual Funds : Open-ended and Close-ended

(Amount in Rs. crore)

Scheme	2007-08			2008-09			2009-10 (Apr-Aug)			Aug-09			Net Assets as on August 31, 2009*
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Open-ended	43,37,042	42,03,588	1,33,454	52,61,429	52,33,301	28,128	39,42,310	36,45,056	2,97,255	9,18,597	8,78,897	39,699	6,91,688
Close-ended	1,27,335	1,06,987	20,348	1,11,008	1,45,198	-34,191	261	38,845	-38,584	22	6,979	-6,956	64,156
Interval	-	-	-	53,916	76,150	-22,233	421	2,337	-1,915	40	111	-71	793
Total	**44,64,377**	**43,10,575**	**1,53,802**	**54,26,353**	**54,54,650**	**-28,296**	**39,42,993**	**36,86,238**	**2,56,755**	**9,18,659**	**8,85,987**	**32,672**	**7,56,638**

* Note : 1.Net assets of Rs. 748.60 crores pertaining to Fund of Funds Schemes is not included in the above data.

Table 33 B: Scheme-wise Resource Mobilisation by Mutual Funds

(Amount in Rs. crore)

Scheme	2007-08			2008-09			2009-10 (April -August)			August 2009*		
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	**43,17,263**	**42,13,396**	**1,03,867**	**53,83,367**	**54,15,528**	**-32,161**	**39,13,202**	**36,63,921**	**2,49,281**	**9,13,677**	**8,81,063**	**32,614**
i. Liquid/Money Market	34,32,737	34,17,761	14,976	41,87,977	41,91,576	-3,599	29,26,917	28,89,104	37,813	6,51,519	6,56,734	-5,215
ii. Gilt	3,180	2,746	434	14,696	11,090	3,606	1,782	4,500	-2,718	93	538	-445
iii. Debt (other than assured return)	8,81,346	7,92,889	88,457	11,80,694	12,12,862	-32,168	9,84,502	7,70,316	2,14,187	2,62,065	2,23,790	38,275
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0
B. Growth/Equity Oriented Schemes (i+ii)	**1,26,286**	**79,353**	**46,933**	**32,805**	**28,781**	**4,024**	**26,498**	**19,067**	**7,432**	**4,185**	**4,302**	**-117**
i. ELSS	6,448	297	6,151	3,324	356	2,969	738	597	141	149	124	25
ii. Others	1,19,839	79,056	40,782	29,481	28,425	1,055	25,760	18,469	7,291	4,036	4,178	-142
C. Balanced Schemes	**11,488**	**5,720**	**5,768**	**2,695**	**2,634**	**61**	**1,597**	**1,721**	**-124**	**233**	**368**	**-135**
D. Exchange Traded Fund (i+ii)	**9,339**	**12,106**	**-2,767**	**5,719**	**6,718**	**-998**	**1,119**	**953**	**166**	**142**	**170**	**-28**
i. Gold ETF	433	156	276	271	187	84	229	38	191	17	2	15
ii. Other ETFs	8,906	11,950	-3,043	5,448	6,530	-1,083	891	916	-25	125	168	-43
E. Funds of Funds Investing Overseas	**-**	**-**	**-**	**1,767**	**989**	**778**	**576**	**576**	**0**	**422**	**84**	**337**
Total (A+B+C+D+E)	**44,64,376**	**43,10,575**	**1,53,801**	**54,26,353**	**54,54,650**	**-28,296**	**39,42,993**	**36,86,238**	**2,56,755**	**9,18,659**	**8,85,987**	**32,672**

1.Net assets of Rs. 726.87 crores pertaining to Fund of Funds Schemes is not included in the above data.

Table 34: Trends in Transactions on Stock Exchanges by Mutual Funds

(Amount in Rs. crore)

Period	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales
1	2	3	4	5	6	7	8	9	10
2004-05	**45,045**	**44,597**	**448**	**62,186**	**45,199**	**16,987**	**1,07,232**	**89,796**	**17,435**
2005-06	**1,00,436**	**86,133**	**14,303**	**1,09,770**	**72,969**	**36,801**	**2,10,206**	**1,59,102**	**51,104**
2006-07	**1,35,948**	**1,26,886**	**9,062**	**1,53,733**	**1,01,189**	**52,544**	**2,89,681**	**2,28,075**	**61,606**
2007-08	**2,17,578**	**2,01,274**	**16,304**	**2,98,605**	**2,24,816**	**73,789**	**5,16,183**	**4,26,090**	**90,093**
2008-09	**1,44,069**	**1,37,085**	**6,985**	**3,27,744**	**2,45,942**	**81,803**	**4,71,814**	**3,83,026**	**88,787**
2009-10 (Apr-Aug)	**93,321**	**87,755**	**5,565**	**2,05,529**	**119,985**	**85,544**	**2,98,849**	**2,07,741**	**91,109**
Apr-09	12,138	12,099	39	45,992	19,570	26,422	58,130	31,669	26,461
May-09	18,957	16,666	2,291	26,941	16,573	10,368	45,898	33,238	12,659
Jun-09	22,215	21,376	839	39,445	28,706	10,739	61,660	50,082	11,578
Jul-09	22,560	20,734	1,826	55,193	26,230	28,963	77,752	46,964	30,788
Aug-09	17,452	16,881	571	37,958	28,907	9,051	55,410	45,788	9,622

Note : The above report is compiled on the basis of reports submitted to SEBI by custodians on August 31, 2009 and constitutes trades conducted by Mutual Funds on and upto the previous trading day.

Table 35: Substantial Acquisition of Shares and Takeovers

(Amount in Rs.crore)

Year	Open Offers								Automatic Exemption	
	Objectives						Total		No.	Amount
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No.	Amount		
	No.	Amount	No.	Amount	No.	Amount				
1	2	3	4	5	6	7	8	9	10	11
2004-05	**35**	**3,503**	**12**	**165**	**14**	**964**	**61**	**4,632**	**212**	**6,958**
2005-06	**78**	**3,252**	**9**	**119**	**15**	**709**	**102**	**4,078**	**245**	**17,132**
2006-07	**66**	**6,771**	**15**	**4,498**	**6**	**83**	**87**	**11,352**	**223**	**18,608**
2007-08	**78**	**11,657**	**28**	**13,254**	**8**	**3,796**	**114**	**28,706**	**232**	**6,458**
2008-09	**80**	**3,713**	**13**	**598**	**6**	**400**	**99**	**4,711**	**227**	**10,502**
2009-10 (Apr-Aug)	**19**	**1,762**	**3**	**1,118**	**1**	**17**	**23**	**2,898**	**76**	**9,261**
Apr-09	3	93	1	1	0	0	4	95	17	993
May-09	3	379	1	437	1	17	4	833	15	1,608
Jun-09	5	1,243	1	680	0	0	6	1,923	15	742
Jul-09	2	15	0	0	0	0	0	15	17	5,712
Aug-09	6	32	0	0	0	0	6	32	12	206

Table 36: Progress of Dematerialisation at NSDL and CDSL

At the end of the period	NSDL					CDSL				
	Companies Live	DPs Live	DPs Locations (Nos)	Demat Quantity (million shares)	Demat Value (Rs.crore)	Companies Live	DPs Live	DPs Locations (Nos)	Demat Quantity (million shares)	Demat Value (Rs.crore)
1	2	3	4	5	6	7	8	9	10	11
2004-05	**5,536**	**216**	**2,819**	**1,28,663**	**14,47,663**	**5,068**	**271**	**1,530**	**19,080**	**1,20,959**
2005-06	**6,022**	**223**	**3,017**	**1,74,722**	**24,78,941**	**5,479**	**315**	**2,577**	**27,220**	**2,35,829**
2006-07	**6,483**	**240**	**5,599**	**2,02,701**	**31,42,645**	**5,589**	**365**	**4,178**	**31,250**	**2,83,136**
2007-08	**7,354**	**251**	**7,204**	**2,36,897**	**43,76,953**	**5,943**	**420**	**6,372**	**49,820**	**5,90,039**
2008-09	**7,801**	**275**	**8,777**	**2,82,870**	**31,06,624**	**6,213**	**461**	**6,934**	**70,820**	**4,39,703**
2009-10										
Apr-09	7,819	275	8,860	2,86,230	34,71,004	6,233	463	6,938	70,470	5,09,588
May-09	7,817	279	9,223	2,93,200	46,02,244	6,255	466	6,931	70,080	6,85,081
Jun-09	7,800	280	9,340	2,96,779	42,57,176	6,275	468	6,942	70,670	6,87,819
Jul-09	7,841	281	9,588	3,01,199	45,73,691	6,302	468	6,944	71,330	7,08,996
Aug-09	7,850	282	9,729	3,06,585	47,29,049	6,314	473	6,952	75,840	7,44,782

Note:
i. The count of DPs includes main DPs as well as Branch DPs.
ii. DPs Locations' represents the total live (main DPs and branch DPs as well as non-live (back office connected collection centres).
Source *: NSDL and CDSL*

Table 37 : Assets under the Custody of Custodians

(Amount in Rs. crore)

Client / Period	FIIS/SAs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurnace Companies		Local Pension Funds		Financial Institutions		Others*		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount#	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
2004-05	**1,852**	**2,36,257**	**37**	**47,780**	**-**	**-**	**-**	**-**	**130**	**1,466**	**2,649**	**1,481**	**639**	**1,26,286**	**678**	**22,289**	**16**	**24,531**	**-**	**-**	**-**	**-**	**47**	**1,69,232**	**27,828**	**39,264**	**33,876**	**6,68,585**
2005-06	**2,491**	**4,53,636**	**47**	**84,048**	**-**	**-**	**-**	**-**	**129**	**1,616**	**2,975**	**1,633**	**831**	**2,04,518**	**683**	**37,630**	**56**	**31,872**	**-**	**-**	**-**	**-**	**64**	**2,60,697**	**28,216**	**93,463**	**35,492**	**11,69,113**
2006-07	**3,070**	**5,47,010**	**12**	**1,00,361**	**-**	**-**	**-**	**-**	**79**	**1,198**	**741**	**1,056**	**1,220**	**2,90,378**	**339**	**25,656**	**64**	**24,522**	**-**	**-**	**-**	**-**	**104**	**2,91,030**	**3,270**	**1,19,399**	**8,899**	**14,00,610**
2007-08	**3,977**	**7,36,753**	**11**	**1,39,918**	**-**	**-**	**-**	**-**	**56**	**1,238**	**877**	**606**	**1,784**	**4,69,776**	**309**	**36,975**	**67**	**29,983**	**-**	**-**	**-**	**-**	**170**	**3,97,124**	**3,902**	**2,29,839**	**11,153**	**20,42,212**
2008-09	**3,883**	**3,91,954**	**13**	**71,839**	**621**	**92,694**	**73**	**16,579**	**43**	**569**	**820**	**455**	**1,701**	**3,78,954**	**418**	**19,430**	**72**	**27,859**	**154**	**4,42,117**	**75**	**3,274**	**20**	**32,008**	**5,319**	**99,857**	**13,212**	**15,77,589**
2009-10																												
Apr-09	3,908	4,69,093	13	94,928	630	1,19,694	74	17,508	43	660	804	474	1,664	4,65,599	702	19,119	72	25,933	155	4,81,728	76	3,280	20	35,950	5,766	1,09,073	13,927	18,43,039
May-09	4,008	6,24,488	48	1,18,704	642	1,32,047	75	17,814	43	980	801	647	1,642	5,22,513	779	19,064	72	28,377	159	5,71,004	76	3,331	21	40,395	7,580	1,22,835	15,946	22,02,200
Jun-09	3,885	6,31,047	13	1,14,102	660	1,24,695	77	17,675	43	944	836	632	1,642	5,17,642	890	20,998	73	28,333	160	5,77,703	71	4,051	21	41,555	8,339	1,14,469	16,710	21,93,845
Jul-09	6,711	6,92,522	67	1,33,098	807	1,26,598	94	17,799	48	986	1,082	692	2,139	4,86,522	1,049	20,630	74	26,218	170	6,17,186	86	99,962	24	44,190	9,471	1,18,115	21,822	23,84,519
Aug-09	6,827	7,10,792	67	1,30,394	828	1,28,853	99	18,476	34	1,078	830	718	1,578	5,86,368	1,034	21,732	73	26,166	156	6,32,154	83	3,494	22	44,195	5,457	1,22,333	17,088	24,26,753

* 'Others' also include Insurance companies, FDI Investments, Foreign Venture Capital Investments and local pension funds for the years 2004-05 to 2007-08.

includes assets in Gold by Mutual Funds

Source *: various custodians*

Table 38: Ratings Assigned for Long-term Corporate Debt Securities (Maturity 1 year)

(Amount in Rs. crore)

Grade / Period	Investment Grade								Non-Investment Grade		Total	
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)					
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13
2004-05	**278**	**1,59,788**	**110**	**48,602**	**58**	**8,191**	**35**	**4,139**	**9**	**688**	**490**	**2,18,707**
2005-06	**261**	**2,79,968**	**147**	**62,316**	**45**	**28,957**	**21**	**1,200**	**4**	**144**	**478**	**3,82,585**
2006-07	**312**	**2,66,863**	**144**	**53,766**	**53**	**5,905**	**33**	**9,014**	**2**	**75**	**544**	**3,35,623**
2007-08	**335**	**4,54,164**	**257**	**1,20,199**	**167**	**35,661**	**63**	**9,478**	**27**	**1,603**	**845**	**6,20,785**
2008-09	**307**	**5,23,589**	**349**	**1,38,471**	**298**	**53,240**	**526**	**52,372**	**396**	**24,220**	**1,876**	**7,91,891**
2009-10 (Apr-Aug)	**123**	**3,41,263**	**137**	**67,361**	**120**	**17,434**	**282**	**14,247**	**547**	**20,154**	**1,209**	**4,60,458**
Apr-09	35	2,32,695	32	22,896	27	2,457	58	3,671	117	3,883	269	2,65,602
May-09	15	33,405	24	9,115	25	6,834	50	2,116	104	3,087	218	54,557
Jun-09	22	27,545	32	10,475	23	3,003	56	3,392	113	7,492	246	51,908
Jul-09	35	38,257	23	16,985	30	3,401	59	1,843	99	2,503	246	62,989
Aug-09	16	9,361	26	7,889	15	1,740	59	3,225	114	3,188	230	25,403

Source: *Credit Rating Agencies*

Table 39: Review of Accepted Ratings of Corporate Debt Securities (Maturity 1 year)

(Amount in Rs. crore)

Grade / Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Not Meaningful Category		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2004-05	**81**	**22,199**	**60**	**9582**	**887**	**7,93,540**	**21**	**4,720**	**153**	**12,278**	**8**	**116**	**1,210**	**8,40,427**
2005-06	**68**	**51,827**	**43**	**6852**	**870**	**13,39,016**	**21**	**2,319**	**177**	**33,792**	**3**	**287**	**1,182**	**14,34,093**
2006-07	**32**	**6,533**	**41**	**5,050**	**854**	**11,41,734**	**39**	**11,364**	**127**	**19,335**	**11**	**5,991**	**1,104**	**11,90,005**
2007-08	**62**	**8,762**	**73**	**31,490**	**1031**	**18,05,468**	**51**	**40,602**	**172**	**25,188**	**0**	**0**	**1389**	**19,11,509**
2008-09	**36**	**17,033**	**251**	**1,60,021**	**1,430**	**23,23,424**	**52**	**1,23,303**	**335**	**44,853**	**1**	**90**	**2,105**	**26,68,725**
2009-10 (Apr-Aug)	**45**	**15,374**	**150**	**99,097**	**832**	**12,37,448**	**25**	**14,637**	**121**	**17,850**	**0**	**0**	**1,173**	**1,384,406**
Apr-09	0	0	38	6,190	147	4,06,680	13	12,428	18	1,572	0	0	216	4,26,870
May-09	5	9,252	33	9,376	80	1,43,201	3	1,190	12	1,403	0	0	133	1,64,422
Jun-09	10	664	23	7,747	149	1,81,184	5	778	37	9,819	0	0	224	2,00,192
Jul-09	16	3,552	30	73,579	130	2,11,534	3	209	36	3,942	0	0	215	2,92,815
Aug-09	14	1,908	26	2,204	326	2,94,849	1	32	18	1,114	0	0	385	3,00,108

Source: *Credit Rating Agencies*

Table 40: Macro Economic Indicators

I. GDP at Market Prices (2008-09 Revised Estimate) (Rs.crore)				53,21,753	
II. Gross Domestic Saving as a % of GDP at market prices (2007-08 Quick Estimates)				37.7	
III. Gross Domestic Capital Formation as a % of GDP at market prices (2007-08 Quick Estimates)				39.1	
IV. Monetary and Banking Indicators[i]	**April 2009**	**May 2009**	**June 2009**	**July 2009**	**August 2009**
Cash Reserve Ratio (%)	5.00	5.00	5.00	5.00	5.00
Bank Rate (%)	6.00	6.00	6.00	6.00	6.00
Money Supply (M3) (Rs.crore)	48,81,928	49,31,213	49,36,721	49,72,017	50,44,332
Aggregate Deposit (Rs.crore)	39,23,005	39,67,995	39,83,382	40,10,051	40,81,669
Bank Credit (Rs.crore)	27,46,175	27,35,750	27,70,216	27,77,562	28,07,583
V. Interest Rate[ii]					
Call Money Rate(lending / borrowing)-Max	3.40	3.75	3.40	3.30	3.30
91-Day-Treasury Bill[iii]	3.40	3.10	3.05	3.12	3.00
PLR (Maximum) (%)	12.25	12.25	12.25	12.00	12.00
Deposit Rate (Maximum) (%)	8.50	8.25	8.00	8.00	7.75
VI. Capital Market Indicators [iii]					
Turnover (BSE+NSE) (Rs.crore)	3,55,639	5,11,103	6,41,608	5,65,129	4,87,288
Market Cap-BSE (Rs.crore)	35,86,978	4865044.9100	47,49,934	51,39,942	52,85,657
Market Cap-NSE (Rs.crore)	33,75,025	4564572.1800	44,32,596	48,16,459	49,75,800
Net FII Investment in Equity (Rs.crore)	8,999	17,406	4,898	13,182	4,523
VII. Exchange Rate and Reserves[iv]					
Forex Reserves (Rs.crore)	12,60,342	12,35,717	12,30,855	13,08,220	13,57,418
Re/ Dollar	50.22	47.29	47.87	48.16	49
Re/Euro	66.29	66.18	67.69	68.08	70
6- months Inter Bank Forward Premia of US Dollar	2.91	3.17	2.67	2.57	3
VIII. Public Borrowing and Inflation					
Govt. Market Borrowing (Rs. crore)	48000	1,30,000 $	1,75,000 $	2,29,000 $	2,65,000 $
Wholesale Price Index (Base 1993-94)	231.5	234.3	235		
IX. Index of Industrial Production (y-o-y)% (Base year 1993-94 = 100)					
General	269.5	280.7	291.3	289.7 QE	
Mining	177.7	183.2	181.3	177.4 QE	
Manufacturing	286.2	299.1	313.1	311.5 QE	
Electricity	233.6	237.6	234.4	235.4 QE	
X. External Sector Indicators					
Exports (Rs.crore)	53,779	53,435	61,217	13,623	69066
Imports (Rs.crore)	78,832	78,682	90,657	19,621	109533
Trade Balance (Rs.crore)	-25,053	-25,247	-29,440	-5,998	-40467

[i] As on April 24, 2009, May 1, 2009, May 22, 2009, July 17, 2009, July 24, 2009, August 28, 2009
[ii] As on April 24, 2009, May 1, 2009, May 29, 2009, July 24, 2009, August 28, 2009
[iii] As on April 30, 2009, May 29, 2009, July 31, 2009, August 31, 2009
[iv] As on April 29, 2009, May 29, 2009, July 31, 2009, September 4, 2009
* : Includes Rs 12,000 crore of MSS desequestering.
$: Includes Rs.28,000 crore of MSS desequestering.
Source : websites of RBI, CSO, Director General of Foreign Trade, Ministry of Commerce & Industry.

Table 41: Daily Return and Volatility: Select World Stock Indices

(Percent)

Calender Year	USA DOW JONES		UK FTSE 100		France CAC		Australia AS 30		Hong Kong HSI		Singapore STI		Malaysia KLCI	
	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2005	0.02	0.65	0.06	0.55	0.08	0.69	0.06	0.59	0.02	0.73	0.05	0.61	0.00	0.49
2006	0.06	0.62	0.04	0.79	0.06	0.93	0.07	0.80	0.12	0.91	0.10	0.86	0.08	0.53
2007	0.02	0.92	0.15	1.10	-0.14	1.07	0.05	1.04	0.13	1.66	0.06	1.36	0.11	1.04
2008	-0.18	2.55	-0.15	2.40	-0.20	2.59	-0.17	1.95	-0.21	3.01	-0.23	2.20	-0.14	1.12
2009 (Sept '08 - Aug '09)	-0.07	2.58	-0.05	2.44	-0.08	2.67	-0.06	1.98	-0.01	3.23	-0.02	2.41	0.03	1.13

(Percent)

Calender Year	Brazil IBOV		Mexico MEXBOL		South Africa JALSH		Japan NKY		China SHCOMP		India BSE SENSEX		India S&P CNX NIFTY	
	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility
1	16	17	18	19	20	21	22	23	24	25	26	27	28	29
2005	0.11	1.57	0.12	1.05	0.14	0.83	0.14	0.82	-0.03	1.37	0.14	1.08	0.12	1.11
2006	0.12	1.53	0.16	1.45	0.13	1.39	0.03	1.25	0.34	1.35	0.15	1.63	0.13	1.65
2007	0.14	1.73	0.04	1.36	0.06	1.20	-0.05	1.17	0.27	2.24	0.16	1.54	0.18	1.60
2008	-0.16	3.35	-0.18	2.35	-0.15	2.32	-0.18	2.94	-0.43	2.85	-0.20	2.79	-0.18	2.66
2009 (Sept '08 - Aug '09)	0.01	3.38	0.02	2.51	-0.03	2.38	-0.08	2.98	0.05	2.38	0.03	2.97	0.03	2.90

Source: *Basic data are taken from Bloomberg L.P.*

PUBLICATIONS

1. Annual Reports: 2007-08, 2006-07, 2005-06, 2004-05, 2003-04.
2. Handbook of Statistics on Indian Securities Market, 2008.

Interested persons may contact the Department of Economic and Policy Analysis of SEBI to obtain a copy of Annual Report / Handbook of Statistics at the following address:

Department of Economic and Policy Analysis
Securities and Exchange Board of India
Plot No. C4-A, 'G' Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Tel No. +91-22-26449000
Fax No. +91-22-26449021