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ANALYATICAL STUDY-GROWTH AND DEVELOPMENT IN EQUITY DERIVATIVE MARKET

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ABSTRACT

Globally , Indian derivatives market has been one of the fastest growing derivative market . Since its introduction in June 2000, derivatives market has shown exponential growth both in terms of volume and number of contracts traded. The equity derivatives market turnover has grown from Rs.2365 Cr. in 2000-2001 to Rs. 893752492.81 Cr. in 2021-22 . The basic reason for introduction of derivatives was to balance the exchange rate for internationally traded goods. However, in the modern times it has wider uses like hedging, speculation, arbitrage etc. So, it is important for an investor to stay updated about these financial instruments in order to ensure competitive advantage over others. In this paper, the objective is to highlight the recent and major developments in the equity derivatives market. This paper is also intended to highlight the opportunities and challenges in the equity derivatives market.

Keywords – Equity Derivative Market, Recent Derivative Trends, SEBI, RBI, Derivative regulations

1. INTRODUCTION

Derivatives are financial contracts whose value is linked to the value of an underlying asset. They are complex financial instruments that are used for various purposes, including hedging and getting access to additional assets or markets. Common underlying instruments include bonds, commodities, currencies, interest rates, market indexes, and stocks. Most derivatives are traded over-the-counter (OTC). However, some of the contracts, including options and futures, are traded on specialized exchanges. The most commonly traded derivatives are futures, forwards, options and swaps. Derivatives were originally meant to balance the exchange rate for internationally traded goods. But as of today it is used for wider purposes like hedging, speculation, arbitrage and so on. The derivative market in India has been growing steadily since its 'introduction' in June 2000. The four major types of derivative contracts are

- options,
- forwards,
- futures and
- swaps.

Based on the topic of study, equity derivative is a class of derivatives whose value is at least partly derived from one or more underlying equity securities. Options and futures are by far the most common equity derivatives.

Year	No. of contracts traded	Turnover (in Crore)
2020-2021	9668886514	893752492.81
2000-2001	90580	235

Source - nseindia.com

So, from investor perspective, it is important to know about the recent developments in this huge growing market. This study is aimed towards exploring and pinpointing the major changes and recent developments in the equity derivative market.

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2. OBJECTIVES

The major objectives of this paper are

- ❖ To provide an overview on derivative market
- ❖ To highlight the recent developments in the Indian equity derivative market
- ❖ To identify prospects ad challenges in the equity derivatives market

3. METHODOLOGY OF STUDY

The study is based on secondary sources. Various journals, websites and books have been referred to prepare this paper. Data which was relevant to the study was extracted from these sources and combined in a logical way to furnish this research paper.

4. HISTORY OF DERIVATIVES

Derivatives have been around in the global market for a very long time. The evidence of characteristics of derivative contracts can even be found in the incidents that date back to the ages before Jesus Christ and in India in epic as old as Mahabharata. The first recorded instance of futures trading appears to have been occurred with Yodoya rice market in Osaka, Japan around 1650. The Chicago Board of Trade (CBOT), the largest derivatives exchange in the world, was established in 1848 in United States of America where forward contracts on various commodities were standardized around 1865. In 1865, the CBOT went further and listed the first exchange traded derivatives contract in the U.S, these contracts were called futures contracts. Due to growing instability in the financial markets, the financial derivatives gained prominence after 1970. The first major innovation occurred in February 1972, when the Chicago Mercantile Exchange (CME) began trading futures on currencies. The biggest increase in derivatives trading activity was observed subsequently in the 1970s when futures on financial 3 instruments started trading in CME. However, in the last 40 years derivatives have become increasingly important in finance. Futures and Options are now traded actively on many exchanges throughout the world since April 1973, when the CBOT formed the Chicago Board Options Exchange (CBOE) to trade options on common stocks. This was the first time an option was traded on any exchange in the world. In the 1980s, futures began trading on stock market indexes such as the S&P 500 (Standard & Poor‘s 500) which is a stock market index based on the common stock prices of 500 top publicly traded American companies.

Since 1972, the financial futures have quickly spread to an increasing number of developed and developing countries. They are recognized as the best and most cost-efficient way of meeting the need for risk hedging felt in certain types of commercial and financial operations. In recent years, the market for financial derivatives has grown in terms of the variety of instruments available, as well as their complexity and turnover. Countries not providing such globally accepted risk-hedging facilities are disadvantaged in today’s rapidly integrating global economy.

In 1969 government banned all forward trading in securities under the power of Section 16 of SC(R)A. Its preamble stated that it was to prevent undesirable transactions in securities by regulating business of dealings in, by prohibiting options and by providing for certain other matters connected therewith. Also Section 20 of the Act explicitly prohibited all options in securities.

Thus using the power of section 16, the central government had prohibited all forwards trading in securities. In last few decades, government policy shifted in favour of an increased role of market-based pricing. Though the Indian securities market was substantially improving day by day towards in the 90’s however it was felt that there were inadequate risk management tools. In order to provide such tools and to deepen and strengthen cash markets, a need was felt for trading of derivatives like futures and options. But introduction of futures and options was not possible in view of prohibitions in the SC(R)A and required withdrawal of these prohibitions. “In line with the change in the thought process, the Government of India took its first step to opening up the derivatives market by introduction of financial derivatives trading in India by promulgating the Securities Laws (Amendment) Ordinance, 1995. It withdrew prohibition on options in securities. Thus on January 25, 1995, the securities laws amendment ordinance withdrew the prohibitions by repealing section 20 of the SCRA and

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amending its preamble. The market for derivatives, however, did not take off, as there was no regulatory framework to govern trading of derivatives. Hence, SEBI set up a 24 member committee under the chairmanship of Dr L. C. Gupta on November 18, 1996 to develop appropriate regulatory framework for derivatives trading in India. The committee submitted its report on March 17, 1998 recommending among others, that the derivatives may be declared as securities under section 2(h) ii(a) of the SC(R)A, so that the regulatory framework applicable to trading of securities could govern trading of derivatives also.

The Dr. L.C. Gupta Committee in its report strongly favoured the introduction of financial derivatives in order to provide the facility for hedging in the most cost-efficient way against market risk. The Committee also acknowledged the fact that a soundly based derivatives market requires the presence of both hedgers and speculators. The Committee is of the opinion that there is need for equity derivatives, interest rate derivatives and currency derivatives. In the case of equity derivatives, while the Committee believes that the type of 42 derivatives contracts to be introduced will be determined by market forces under the general oversight of SEBI and that both futures and options will be needed, the Committee suggests that a beginning may be made with stock index futures. The Committee's recommendations on regulatory framework for derivatives trading envisaged two-level regulation, i.e. exchange-level and SEBI-level. The Committee's main emphasis is on exchange-level regulation by ensuring that the derivative exchanges operate as effective self regulatory organizations under the overall supervision of SEBI. It emphasized on a much stricter governance system is needed for the derivative exchanges in order to ensure that a derivative exchange will be a totally disciplined market place. The Committee opined that the entry requirements for brokers/dealers for derivatives market have to be more stringent than for the cash market. These include not only capital adequacy requirements but also knowledge requirements in the form of mandatory passing of a certification programme by the brokers/dealers and the sales persons. An important regulatory aspect of derivatives trading was mentioned to be strict regulation of sales practices. Further, SEBI in June 1998 set up a committee under the Chairmanship of Prof. J. R. Varma to study and recommend measures for risk management in equity derivatives market in India. Prof. J. Varma Committee submitted its report in October 1998 suggesting the required risk containment measures in the form of margining system, methodology for charging initial margins, broker net-worth requirement, liquid asset definition, deposit requirement, position limits applicability, and real time monitoring requirement. The securities contracts regulation Amendment Bill, 1998 was introduced in the Lok Sabha on July 4, 1998 proposing to expand the definition of securities to include derivatives within its ambit so that trading in derivatives would be introduced and regulated under the SC(R) A. The Bill however lapsed following the dissolution of 12th Lok Sabha. The recommendations of the Committee headed by Prof. J.R. Varma for risk containment in derivatives market were accepted by SEBI in March 1999.

A fresh Bill was introduced on Oct 28, 1999 and was converted into an Act on December 16, 1999 making way for derivatives trading in India. Besides giving the definition of derivatives this act inserted subclause (ia) infection to acts to include derivatives within the ambit of securities. Since derivatives contracts are generally cash settled, these may be classified as wagers being null and void under section 30 of the Indian contracts act 1872, end it may be difficult to enforce derivatives contracts. In order to avoid such legal and Fidelity's, a new section 18 a has been inserted to provide that notwithstanding anything contained in any of the long for the time being reinforced, contracts in derivatives shall be legal and valid if such contracts are traded on a recognized stock exchange and settled on its clearing house in accordance with the rules and bylaws of such stock exchange. This means that the act prohibits OTC derivatives. Section 23 has been amended to provide that anybody who enters into a contract in contravention of section 18A shall be punishable.

It was well known fact that derivatives were traded in the India, as private contracts, even before introduction of exchange trades contracts in derivatives were offered. Since, these contracts were private contracts, they faced usual problems associated with such contracts such as defaults, no arbitration mechanism, no guarantee of their settlements etc. They also faced various risks associated with these private contracts such as credit risks, market risks, liquidity risks, market risks, legal risks etc. The road for stock exchange traded derivatives contracts was cleared with removal of prohibition of options on securities by way of amendment to Securities Laws through Securities Laws (Amendment) Ordinance, 1995.

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Derivatives trading commenced in India in June 2000 after SEBI granted the final approval to this effect in May 2000. The Dr. L.C Gupta Committee on Derivatives had also permitted existing stock exchanges having cash trading to trade in derivative 44 contracts through a separate segment with separate membership. However, it was required that the derivative segment of an exchange and its Clearing House/ Corporation shall be separate from the cash segment in the following areas – The legal framework governing trading, clearing and settlement of derivative segment should be separate from the cash market segment. In other words, the Regulations and / or Bye-laws of derivative segment, as the case may be for specific exchanges, shall be separate from the cash market. Trade Guarantee Fund (TGF)/Settlement Guarantee Fund (SGF) of the derivative segment shall be separate from the TGF/SGF of cash market segment. Membership of the derivative segment shall be separate from the cash market segment. The Governing Council/Clearing Council/Executive Committees of the derivative segments shall be separate from the cash market segment. The separation, if any, as regard to the functional, operational and administrative modalities were left at the discretion of the Exchange. The cash and derivative segment of an Exchange were also permitted to have common personnel, trading terminal and infrastructure.

As per SEBI guidelines, the exchanges fulfilling the eligibility criteria as prescribed in Dr. L.C. Gupta Committee Report are eligible to apply to SEBI for grant of recognition under Section 4 of the Securities Contract Regulation Act, 1956. It is also required that the derivatives exchange/segment should have a separate governing council and representation of trading/clearing members should be limited to maximum of 40% of the total members of the Governing Council. The exchange is also required to regulate the sales practices of its members and need to obtain prior approval of SEBI before start of trading in any derivatives contract.

At that time in 2000, there were 23 stock exchanges recognized by SEBI for offering equity market trading in India. In the Capital Market, the stock exchanges need to be recognized under the Securities 45 Contracts (Regulation) Act, 1956. The Stock Exchanges are required to obtain the recognition/registration from SEBI to be eligible to offer trading in various segments in the Indian Market. As on March 31, 2012, there were 20 Stock Exchanges recognized/ registered by SEBI for trading in various segments such as Equity, Equity Derivatives and Currency Derivatives in India. Securities and Exchange Board of India (SEBI) permitted only NSE and BSE to launch the derivative segments and their clearing house/corporation to commence trading and settlement in approved derivatives contracts.

To begin, SEBI approved trading in index futures contracts based on S&P CNX Nifty Index and BSE-30 (Sensex) Index. In June 2000, exchange traded equity derivatives were introduced at the two national stock exchanges, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). This was followed by approval for trading in options based on these two indices and 4 options on individual securities. The trading in index options commenced in June 2001. The trading in Stock Options commenced in July 2001 & trading in Stock Futures commenced in November 2001. The approval for trading Interest rate Futures was given in June 2003.

A number of research studies have been carried out to find out risks inherent in derivative operations. There are various risks such as Credit Risk, Market Risk, Liquidity Risk, Operations Risk, Legal Risk, Systemic Risk and Settlement Risk found to be embedded in the derivatives operations. Many different types of forward contracts, swaps, futures options, structured products and others are regularly traded in the market by investors, financial institutions, mutual funds, fund managers and others on the over-the-counter market. The derivatives market has become so vast that it has even overtaken the trading activity observed in the underlying market. The participants in the equity derivatives markets are mainly banks, financial institutions, corporate bodies, brokers, individuals etc. These participants can be classified into three categories: (a) Hedgers, (b) Speculators and (c) Arbitrageurs. ―Since the introduction of derivatives market in India in 2000, the market has grown at a very fast rate. The NSE has improved its ranking since then in terms of traded volumes in futures and options taken together, improving its worldwide ranking from 15th in 2006 to eighth position in 2008, seventh in 2009, and fifth in 2010. In 2010, the National Stock Exchange (NSE) stood at rank 9 in terms of market capitalization with the market capitalization of 1597 billion USD. In terms of the number of single stock futures contracts traded in 2010, the NSE has held the second position globally. It was second in terms of the number of stock index

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options contracts traded and third in terms of the number of stock index futures contracts traded globally in 2010.In 2019, NSE notched up 6 billion contracts traded ,by surpassing America's CME Group Inc to become world largest derivates bourse by volume.

Table 1 Showing complete historical Progress of Financial Derivatives

December 14, 1995 NSE approached SEBI for permission to trade index futures.
November 18, 1996 SEBI set up L.C. Gupta Committee to draft a policy framework for index futures
May 11, 1998 L.C. Gupta Committee submitted report
July 7, 1999 RBI gave permission for OTC forward rate agreements (FRAs) and interest rate swaps
May 24, 2000 SIMEX chose Nifty for trading futures and options on an Indian index
May 25, 2000 SEBI gave permission to NSE and BSE to do index futures trading.
June 9, 2000 Trading of BSE Sensex futures commenced at BSE.
June 12, 2000 Trading of Nifty futures commenced at NSE.
August 31, 2000 Trading of futures and options on Nifty to commence at SIMEX
June 2001 Trading of Equity Index Options at NSE
July 2001 Trading of stock options at NSE
November 9, 2002 Trading of single stock futures at BSE
June 2003 Trading of interest rate futures at NSE September 13, 2004 Weekly options at BSE
January 1, 2008 Trading of mini Sensex at BSE
January 1, 2008 Trading of mini index futures and options at NSE
August 29, 2008 Trading of currency futures at NSE
October 2, 2008 Trading of currency futures at BSE
November 27, 2008 A clearing and settlement arrangement on a non- guaranteed basis was put in place for the OTC interest rate derivatives trades
March 13, 2009 members participated in the non-guaranteed settlement of OTC rupee interest-rate derivatives January 8, 2010 SEBI standardizes lot size for equity derivatives
March 6, 2010 SEBI for physical delivery in equity derivatives segment
August 10, 2010 Currency futures opened for NBFCs
September 20, 2010 USE to begin currency futures trading
Oct. 2010 Introduction of European style stock option at NSE

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5. GROWTH AND DEVELOPMENT OF EQUITY DERIVATIVES

Year	Total Contracts	Total Turnover	Contracts	Value	Avg. Daily Turnover	Trading Days
2021-2022	43,57,80,207	4,34,63,056.82	1,394	127.25	2,75,082.64	158
2020-2021	33,81,60,958	3,50,60,169.07	1,895	218.48	1,41,371.65	248
2019-2020	26,81,883	2,62,268.62	515	37.94	1,061.82	247
2018-2019	31,167	2,250.11	9	0.67	9.07	248
2017-2018	44,701	3,262.66	2	0.12	13.26	246
2016-2017	1,23,538	6,939.29	107	7.71	27.98	248
2015-2016	10,62,09,394	44,75,008.32	68	3.47	18,117.44	247
2014-2015	50,54,78,869	2,03,62,741.42	26,719	1,001.25	83,797.29	243
2013-2014	30,19,42,441	92,19,434.32	18,692	602.61	36,730.81	251
2012-2013	26,24,40,691	71,63,576.66	90,076	2,299.16	28,654.31	250
2011-2012	3,22,22,825	8,08,475.99	28,176	735.68	3,246.89	249
2010-2011	5,623	154.33	4	0.12	0.61	255
2009-2010	9,028	234.06	-	0.11	0.96	244
2008-2009	4,96,502	11,774.83	22	0.31	48.46	243
2007-2008	74,53,371	2,42,308.41	3,175	52.02	965.37	251
2006-2007	17,81,220	59,006.62	408	-	236.97	249
2005-2006	203	8.78	-	-	0.03	251
2004-2005	5,31,719	16,112.32	22	-	63.69	253
2003-2004	1,43,224	5,021.81	35	-	19.77	254

Source - bseindia.com

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Year	Index Futures		Vol Futures		Stock Futures		Index Options		Stock Options		Total	
	No. of contracts	Turnover (₹ cr.)	No. of contracts	Turnover (₹ cr.)	No. of contracts	Turnover (₹ cr.)	No. of contracts	Premium Turnover** (₹ cr.)	No. of contracts	Premium Turnover** (₹ cr.)	No. of contracts	Turnover* (₹ cr.)
2021-22	51163872	4675689.49	0	0.00	160206903	13499659.40	9037288663	2789934.43	420227076	7072277.85	9668886514	893752492.81
2020-21	12759962	9047645.65	0	0.00	252830922	18098365.39	7824035680	2629426.05	33039464 8	5793561.62	8534860876	643618108.26
2019-20	94777881	6701072.45	0	0.00	257380338	14919550.78	4586692584	1082514.05	19837756 9	2290344.28	5137228372	345391355.46
2018-19	69824522	5568914.47	0	0.00	255533869	16147010.86	2652457487	654099.95	18698654 2	2000110.31	3167183212	237590973.69
2017-18	57674584	4810454.34	0	0.00	214758366	15597519.71	1515034222	460653.71	12641137 6	1482177.50	1913878548	164984859.05
2016-17	66535070	4335940.78	1	0.09	173860130	11129587.14	1067244916	350021.53	92106012	95570.09	1399746129	94370301.61
2015-16	14053867 4	4557113.64	94	10.23	234243967	7828606.00	1623528486	351221.01	10029917 4	61118.39	2098610395	64825834.30
2014-15	12930304 4	4107215.20	11274	2256.43	237604741	8291766.27	1378642863	265315.63	91479209	61732.59	1837041131	55606453.39
2013-14	10525298 3	3083103.23	17546	2193.24	170414186	4949281.72	928565175	244090.71	80174431	46428.41	1284424321	38211408.05
2012-13	96100385	2527130.76	-	-	147711691	4223872.02	820877149	184383.24	66778193	34288.56	1131467418	31533003.96
2011-12	14618874 0	3577998.41	-	-	158344617	4074670.73	864017736	253068.22	36494371	19612.93	1205045464	31349731.74
2010-11	16502365 3	4356754.53	-	-	186041459	5495756.70	650638557	192637.87	32508393	20474.97	1034212062	29248221.09
2009-10	17830688 9	3934388.67	-	-	145591240	5195246.64	341379523	124416.58	14016270	15272.89	6792939 22	17663664.57
2008-09	21042810 3	3570111.40	-	-	221577980	3479642.12	212088444	91715.58	13295970	8250.53	6573904 97	11010482.20

2007-08	1565985779	3820667.27	-	-	20358795 2	754856 3.23	55366038	29286.09	9460631	13581.77	42501 3200	130904 77.75
2006-07	8148 7424	2539574	-	-	1049 5540 1	383096 7	25157 438	17650.87	5283 310	5904.3 1	21688 3573	735624 2
2005-06	5853 7886	1513 755	-	-	8090 5493	279169 7	12935 116	5770.5 2	5240 776	4895.2 3	15761 9271	482417 4
2004-05	2163 5449	7721 47	-	-	4704 3066	148405 6	32935 58	2356.9 8	5045 112	4948.9 5	77017 185	254698 2
2003-04	1719 1668	5544 46	-	-	3236 8842	130593 9	17324 14	991.48	5583 071	8054.8 6	56886 776	213061 0
2002-03	2126 763	4395 2	-	-	1067 6843	286533	44224 1	112.70	3523 062	3033.9 7	16768 909	439862
2001-02	1025 588	2148 3	-	-	1957 856	51515	17590 0	1299	1037 529	1305.2 3	41968 73	101926
2000-01	90580	2365	-	-	-	-	-	-	-	-	90580	2365

Source - nseindia.com

6. PROSPECTS

The derivatives market in India, holds high prospects.

• Introduction of three new products- options on index, options on individuals and covered warrants, Enabling FIIs, foreign insurance companies and mutual funds to participate more fully in derivatives markets, along with the availability of a wider range of derivatives, would enhance the use and quality of equity derivatives as considerably 'more perfect' rather than still 'highly imperfect' risk-management instruments. Thus, Policies should now shift to ensure the soundness of information and transparency such that wider investor participation can be attained.

• Introduction of index derivatives which are less volatile and difficult to manipulate as compared to individual stock prices have large prospects for small retail investors.

• Since index future do not represent physically deliverable asset ,they are cash settled all over the world on the premise that index value is derived from the cash market, hence these require less margin capital which induces more players to join the market.

7. CHALLENGES OF EQUITY DERIVATIVES MARKET

Though showing volumes, But equity derivative market is not growing as fast as it should in terms of price discovery, the temporal spread of contracts and the range and diversity of contracts and instruments. The problems relating to the market are manifold.

• The India's financial system between market operators and regulators is too prone to political pressure and regulatory capture. This has sub stained the market from opening further.

• Low average per capita income, inadequate physical and institutional infrastructure, primitive public services and dysfunctional political and legal systems have made India lag behind many developed financial markets across the globe.

• Uncertainty in Indian tax laws and rules whereby derivative transactions are treated as 'speculative' this discourages active investor participation in the market.

• Another basic problems which the investors face is the lack of proper training to deal in this market, where, unlike the cash market, certification is required

• RBI stipulations restrict entry of players into some part of derivative market and other strict regulations restrict Free trade in the derivative markets

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• Price recovery and narrow risk-bearing capacity on the part of option-writers is yet another concern as it makes risk hedging for more than one quarter very difficult for investors.

8. CONCLUSION

Based on the various secondary data sources and their analysis in terms of percentage growth and share the given conclusions are drawn in this study. Equity Derivatives Markets experienced tremendous shifts in the share of different derivative products in contracts. There is an increasing sense that the equity derivatives market is playing a major role in shaping price discovery. Factors like increased volatility in financial asset prices; growing integration of national financial markets with international markets; development of more sophisticated risk management tools; wider choices of risk management strategies to economic agents and innovations in financial engineering, have been driving the growth of financial derivatives worldwide and have also fueled the growth of derivatives in India.

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