

**Project Report on**  
**An Empirical Investigation of the Black – Scholes**  
**(BS) Model in pricing the Stock Call Options :**  
**(Indian Banking Sector Perspective)**

**Submitted By**

**Ravi Goel**

**2K11/MBA/40**

**Under the Guidance of**

**Dr. Shikha N Khera**

**Assistant Professor**

**Mr. Nand Kumar**

**Assistant Professor**



**DELHI SCHOOL OF MANAGEMENT**

**Delhi Technological University**

**Bawana Road, Delhi 110042**

**Year 2013**

**Delhi School of Management**

**Delhi Technological University, Delhi**

**(Formerly Known as Delhi College of Engineering)**

**CERTIFICATE**

This is to certify that **Mr. Ravi Goel**, Roll No. **2K11/MBA/40**, a student of Delhi School of Management, DTU has developed a project titled “**An Empirical Investigation of the Black – Scholes (BS) Model in pricing the Stock Call Options (Indian Bank Perspective)**” under the guidance of **Dr. Shikha N Khera** and **Mr. Nand Kumar** using statistical & econometric tools and has submitted a satisfactory report of the project as a partial fulfillment of the requirement for the MBA program. This work has not been submitted in part or full to this or any other university as part of project work to the best of our knowledge.

We wish him success in the future.

Date: .....

Signature: .....

Dr. Shikha N Khera  
Assistant Professor

Date: .....

Signature: .....

Mr. Nand Kumar  
Assistant Professor

## **DECLARATION**

I **Ravi Goel – 2K11/MBA/40** Student of **Delhi School of Management** would like to state that the project titled “**An Empirical Investigation of the Black – Scholes (BS) Model in pricing the Stock Call Options (Indian Bank Perspective)**” is an authenticated work carried out by me under the guidance of **Dr. Shikha N Khera** and **Mr. Nand Kumar** for the partial fulfillment of the award of the degree of “**Master of Business Administration (MBA)**” and have submitted a satisfactory report of the project. This work has not been submitted in part or full to this or any other university as part of project work to the best of my knowledge.

Ravi Goel – 2K11/MBA/40

DSM, DTU

## ACKNOWLEDGEMENT

I have always considered project development as a challenging task that requires a lot of concentration, hard work and versatility of human mind. The project that I am presenting in this dissertation report on the project titled “**An Empirical Investigation of the Black – Scholes (BS) Model in pricing the Stock Call Options (Indian Bank Perspective)**” has been an enriching experience for me.

First of all I feel a deepest sense of gratitude in thanking to Dr. Shikha N Khera and Mr. Nand Kumar, my mentor and guide who helped me at every step for completing the project which not only has helped me in developing my analytical ability to assess the situation but also helped me grooming my overall personality. I acknowledge the support of my mentors for their invaluable guidance, excellent supervision and constant encouragement during the entire duration of the project work. This project would never have been possible without their guidance and supervision.

I also express my sincere thanks to Prof. P. K. Suri, Head of Department, Delhi School of Management, DTU for providing me the best possible help.

I am also thankful to all the faculty members of Delhi School of Management, Delhi Technological University, Delhi.

Finally, I thank my parents, family members and friends for their constant support and encouragement. Their selfless support and suggestions bolstered my confidence as usual. Their inspiring words will always be a guiding force in all my endeavors to attain greater heights.

Ravi Goel – 2K11/MBA/40

DSM, DTU

## **EXECUTIVE SUMMARY**

Derivatives are an important class of financial instruments that are central to today's financial and trade markets. They offer various types of risk protection and allow innovative investment strategies. Derivatives markets have been in existence in India in some form or other for a long time. However, the ban on futures trading of many commodities was lifted starting in the early 2000s, and national electronic commodity exchanges were created. India's tryst with derivatives began in 2000 when both the NSE and the BSE commenced trading in equity derivatives. In June 2000, index futures became the first type of derivative instruments to be launched in the Indian markets, followed by index options in June 2001, options in individual stocks in July 2001, and futures in single stock derivatives in November 2001. The turnover of derivatives on the NSE increased from Rs 23,654 million in 2000–2001 to Rs. 292,482,211 million in 2010–2011.

Derivative products like index futures, stock futures, index options and stock options have become important instruments of price discovery, portfolio diversification and risk hedging in stock markets all over the world in recent times. An option is a financial instrument (Derivative) which gives holder of the option the right to do something, but holder does not have to exercise the right.

The price of option is theoretically determined by many models like binomial method, Black –Scholes option pricing formula, put-call parity, Volatility jump model etc. out of which Black Scholes option pricing model is the most popular and widely used throughout the world. Black and Scholes developed closed-form formula to calculate the prices of European calls and puts, based on certain assumptions by showing how to hedge continuously the exposure on the short position of an option. Partial differential equation, derived by them, referred to as the Black–Scholes equation, governs the price of the option over time.

This research, covering a period of five years from 2008 to 2012 gives the modern day perspective of Black Scholes implication on Call options pricing with sample covering the top 5 banks based on ET500 list of top 500 companies in India and compare it with the CNX Bank Nifty index that capture the movement of 12 most traded banks on NSE. This report covers some of the angles of an empirical study such as the sensitivity of the model to its variables, comparing the theoretical value of call option with the actual and understanding the deviation from the current market. Finally, this report tests the validity of the various assumptions of Black – Scholes model.

# TABLE OF CONTENTS

<b>Certificate .....</b>	<b>ii</b>
<b>Declaration .....</b>	<b>iii</b>
<b>Acknowledgement .....</b>	<b>iv</b>
<b>Executive Summary .....</b>	<b>v</b>
<b>Table of Contents.....</b>	<b>vii</b>
<b>List of Tables .....</b>	<b>x</b>
<b>List of Equations .....</b>	<b>xi</b>
<b>List of Figures.....</b>	<b>xii</b>
<b>1. INTRODUCTION.....</b>	<b>1</b>
<b>1.1.Introduction to Options .....</b>	<b>1</b>
<b>1.2.Derivatives Market.....</b>	<b>2</b>
1.2.1. History of Derivative Market .....	2
1.2.2. History of Derivative Trading at NSE.....	3
1.2.3. Economic Benefits and Risk of Derivative Securities .....	4
<b>1.3.Options .....</b>	<b>5</b>
1.3.1. Option and Stock Market .....	5
1.3.2. Option Pricing .....	7
<b>1.4.Black Scholes Option Pricing Model .....</b>	<b>8</b>
1.4.1. Assumptions of Black Scholes Model .....	8
1.4.2. Black Scholes Formula.....	10
<b>1.5.Need for Study .....</b>	<b>12</b>
<b>1.6.Scope of Study.....</b>	<b>15</b>
<b>2. LITERATURE REVIEW.....</b>	<b>16</b>
<b>3. RESEARCH METHODOLOGY .....</b>	<b>18</b>

3.1. Tests for the Black – Scholes Model .....	18
3.1.1. Validity of Assumptions.....	19
3.1.1.1. Stock prices follow random walk.....	19
3.1.1.2. Stock return are log normally distributed.....	20
3.1.1.3. No taxation and transaction cost and stocks are perfectly divisible.....	20
3.1.1.4. Options are European and stocks pay no dividend .....	20
3.2. Option Data.....	21
3.2.1. Indian Banking Industry.....	22
3.3. Risk Free Rate of Interest – Methodology .....	24
3.4. Volatility Calculation .....	24
3.4.1. Method followed for Volatility Calculation.....	25
<b>4. DATA COLLECTION .....</b>	<b>26</b>
4.1. Call Option Prices .....	26
4.2. Risk Free Rate of Return.....	26
4.3. Volatility Data.....	27
<b>5. DATA ANALYSIS .....</b>	<b>29</b>
5.1. Mean and Standard Deviation of the Option Price Data .....	29
5.1.1. Comparison between the Mean and Standard Deviation of Theoretical Call Prices during 2008 – 2010 and 2011 – 2012.....	30
5.2. Descriptive Statistics (Mean based Statistics).....	32
<b>6. FINDINGS, CONCLUSION AND RECOMMENDATION .....</b>	<b>33</b>
6.1. Findings.....	33
6.1.1. Period 2008 – 2010 – The Financial Turbulence, Period of Crisis .....	33
6.1.2. Period 2011 – 2012 – The Period of Easing.....	33
6.1.3. Descriptive Statistics for 2008 – 2012 .....	33
6.1.4. Factors on which Black Scholes Model Depends .....	34
6.1.5. Underlying assumptions of Black – Scholes (BS) Model.....	34
6.2. Conclusion.....	35
6.3. Recommendation.....	36



<b>6.4.Further Scope of Research .....</b>	<b>37</b>
<b>7. BIBLIOGRAPHY .....</b>	<b>38</b>
<b>8. ANNEXURE .....</b>	<b>40</b>
8.1.Derivatives Defined .....	40
8.2.Business Growth in FO Segment – NSE Report.....	41
8.3.Comparing with the Equity (Underlying Asset Market) .....	42
8.4.Data for Bank Nifty CNX Index .....	43
8.5.Data for State Bank of India .....	57
8.6.Data for ICICI Bank .....	69
8.7.Data for Punjab National Bank .....	82
8.8.Data for Bank of Baroda .....	90
8.9.Data for Canara Bank.....	94

## LIST OF TABLES

Table 1.1 : Six primary factors that influence option prices.....	7
Table 1.2 : Contracts and Volume in Futures and Options Segment of NSE for the Fiscal Year 2010–2011.....	13
Table 3.1: Underlying Banks for CNX Bank Nifty Index.....	23
Table 3.2: Underlying Assets used for stock call option data .....	23
Table 4.1: Annualized Risk Free Rate of Return for period 2008 – 2012.....	26
Table 4.2: Annualized Volatility of CNX Bank Nifty.....	27
Table 4.3: Annualized Volatility of SBI.....	27
Table 4.4: Annualized Volatility of ICICI Bank .....	27
Table 4.5: Annualized Volatility of PNB .....	27
Table 4.6: Annualized Volatility of Bank of Baroda.....	28
Table 4.7: Annualized Volatility of Canara Bank .....	28
Table 5.1: Mean and Standard Deviation from Theoretical Call option prices during 2008 – 2010 .....	29
Table 5.2: Mean and Standard Deviation from Theoretical Call option prices during 2011 – 2012 .....	30
Table 5.3 : Descriptive Statistics (Mean, Std Dev, Skewness, Kurtosis) for the deviation of theoretical call prices from actual price for Indian Banks during 2008 – 2012 .....	32
Table 8.1 : Business Growth in FO Segment – NSE Report .....	41
Table 8.2 : Business Growth in CM Segment .....	42

## LIST OF EQUATIONS

Equ. 1.1: Black – Scholes formula for European Call Option.....	11
Equ 1.2: Value of $d_1$ .....	11
Equ 1.3: Value of $d_2$ .....	11
Equ 1.4: Formula for European Put Option.....	11
Equ 3.1: For Calculating Daily Logarithmic Returns.....	25
Equ 3.2: Annualized Volatility Equation.....	25

## LIST OF FIGURES

Fig 5.1 : Graphical Representation of Mean Deviation for various Indian Banks and Bank Nifty Index during 2008 – 10 and 2011 – 12 .....	30
Fig 5.2 : Graphical Representation of Standard Deviation for Various Indian Banks and Bank Nifty Index during 2008 – 10 and 2011 -12.....	30

# 1. INTRODUCTION

## 1.1.Introduction to Options

An option is a financial instrument (Derivative) which gives holder of the option the right to do something, but holder does not have to exercise the right. That is, it is a contract which gives owner the right, but not the obligation, to buy or sell an underlying asset or instrument at a specified strike price on or before a specified date. Correspondingly, a seller has obligation to fulfill that transaction.

The simplest kind of option is one that gives the right to buy a single share of common stock. In general, higher the price of the underlying stock, greater would be the value of the option. When the stock price is much greater than the exercise price, the option is almost sure to be exercised. Thus the value of option will be approximately equal to the price of the stock minus the price of pure discount bond that matures on the same date as the option with face value equal to the strike price of the option. On the other hand, if the price of the stock is much less than the exercise price, the option is almost sure to expire without being exercised, so its value will be near zero.

Based on the right to buy or sell, there are two types of options:

- i) Call Option which gives the holder the right to buy the underlying asset by a certain date for a certain price.
- ii) Put Option which gives the holder the right to sell the underlying asset by a certain date for a certain price.

Based on the exercising an option on or before maturity there are two types of options:

1. American Options can be exercised at any time up to the expiration date.
2. European Options can be exercised only on the expiration date itself.

Based on the type of position the participants in market take, there are four types of options participants:

- i) Buyers of calls
- ii) Sellers of calls

- iii) Buyers of puts
- iv) Sellers of puts

The power of options lies in their versatility. They enable investors to adapt or adjust their position according to any situation that arises. Options can be as speculative or as conservative as an investor want. This means one can do everything from protecting a position from a decline to outright betting on the movement of a market or index. Call options offer investors a way to leverage their capital for greater investment returns.

## **1.2.Derivative Market**

### **1.2.1. History of Derivative Market**

Derivatives are an important class of financial instruments that are central to today's financial and trade markets. They offer various types of risk protection and allow innovative investment strategies. Around 25 years ago, the derivatives market was small and domestic. Since then it has grown impressively – around 24 percent per year in the last decade – into a sizeable and truly global market with about €457 trillion of notional amount outstanding.

Trading in derivative contracts has a long history. Some of the stories date back to BC to mark the use of derivatives. However, the first exchange for trading derivatives appeared to be the Royal Exchange in London, which permitted forward contracting and the first "futures" contracts are generally traced to the Yodoya rice market in Osaka, Japan around 1650. The creation of the Chicago Board of Trade (CBOT) in 1848 is one of the most important event in futures market. A rival futures exchange, the Chicago Mercantile Exchange (CME) was established in 1919.

The year 1973 marked the creation of both the Chicago Board Options Exchange and the publication of one the most famous formula in finance, the option pricing model of Fischer Black and Myron Scholes. The Black-Scholes model, as it came to be known, set up a mathematical framework that formed the basis for an explosive revolution in the use of derivatives. In 1983, the Chicago Board Options Exchange decided to create an

option on an index of stocks. Though originally known as the CBOE 100 Index, it was soon turned over to Standard and Poor's and became known as the S&P 100, which remains the most actively traded exchange-listed option.

Derivatives markets have been in existence in India in some form or other for a long time. In the area of commodities, the Bombay Cotton Trade Association started futures trading in 1875 and, by the early 1900s India had one of the world's largest futures industry. In 1952 the government banned cash settlement and options trading and derivatives trading shifted to informal forwards markets. In recent years, government policy has changed, allowing for an increased role for market-based pricing and less suspicion of derivatives trading. The ban on futures trading of many commodities was lifted starting in the early 2000s, and national electronic commodity exchanges were created. India's tryst with derivatives began in 2000 when both the NSE and the BSE commenced trading in equity derivatives. In June 2000, index futures became the first type of derivative instruments to be launched in the Indian markets, followed by index options in June 2001, options in individual stocks in July 2001, and futures in single stock derivatives in November 2001. The turnover of derivatives on the NSE increased from Rs. 23,654 million in 2000–2001 to Rs. 292,482,211 million in 2010–2011.

#### 1.2.2. History of Derivative Trading at NSE

The derivatives trading on the NSE commenced on June 12, 2000 with futures trading on S&P CNX Nifty Index. Subsequent trading in index options and options on individual securities commenced on June 4, 2001 and July 2, 2001. Single stock futures were launched on November 9, 2001. Ever since the product base has increased to include trading in futures and options on CNX IT Index, Bank Nifty Index, Nifty Midcap 50 Indices etc. Today, both in terms of volume and turnover, NSE is the largest derivatives exchange in India. The derivatives contracts have a maximum of 3-month expiration cycles except for a long dated Nifty Options contract which has a maturity of 5 years. Three contracts are available for trading, with 1 month, 2 months and 3 months

to expiry. A new contract is introduced on the next trading day following the expiry of the near month contract.

### 1.2.3. Economic Benefits and Risk of Derivative Securities

- Derivatives markets are successful institutions because they make financial markets more efficient. This generally means that borrowing and lending can occur at lower cost than would otherwise be the case because derivatives reduce transaction costs. The most common types of derivative securities are equity and interest rate options, currency derivatives, futures and forward contracts, and swaps.
- Individuals and firms that use derivative instruments can do so to hedge, to speculate, or to engage in arbitrage.
  - Provide risk protection with minimal upfront investment and capital consumption.
  - Allow investors to trade on future price expectations.
- Allow fast product innovation because new contracts can be introduced rapidly.
- Can be tailored to the specific needs of any user
- Derivative contracts also aid in risk allocation because of the cheap leverage opportunities they provide to the investor. Options are also leveraged investments.
- Investment Opportunities - Derivatives can provide investors with opportunities that would otherwise be unavailable to them at any price. That is, derivatives can provide payoffs that simply cannot be obtained with other, existing assets and also help in lowering the transaction costs.
  
- Many firms and individuals use derivative instruments as part of an overall strategy to manage the various risks they face. Sophisticated risk-management techniques evaluate the overall riskiness of investment portfolios that include options and other derivatives. However, assessing the risks of these portfolios



generally requires practitioners to use models of option pricing that are only approximations. Sometimes these models do not perform as well as practitioners would like, and, after the fact, the firm can find itself exposed to more or less risk than it desired.

- In addition, financial innovation has led to new and more exotic securities that are increasingly difficult to price. Thus, the inaccuracies in various pricing models may lead investors and traders astray.
- Another risk is that one party may default on the contract, which is called credit risk. Credit risk is not much of a problem for derivatives traded on organized exchanges, since these exchanges are designed in such a way that their contracts are almost always honored. Credit risk is much more of a problem in the OTC market, where two parties negotiate a derivative contract specific to their needs.
- Another risk in the use of derivative instruments is liquidity risk, which refers to the ease with which the contract can be traded. Liquidity risk is not specific to derivative contracts; it can play a significant role in any financial market during periods of high volatility or significant changes in economic fundamentals.

### **1.3.Options**

#### **1.3.1. Options and Stock Market**

Derivative securities are considered as additional means for informed traders to trade on their information and for others to discover that information. Derivatives may not only lead the underlying assets in imparting information, they may also provide information that simply cannot be inferred from the markets in underlying assets.

Derivative products like index futures, stock futures, index options and stock options have become important instruments of price discovery, portfolio diversification and risk hedging in stock markets all over the world in recent times. In the last decade, many emerging and transition economies have started introducing derivative contracts. Ever since index futures were introduced by the National Stock Exchange (NSE) in June

2000, there has been a lot of controversy regarding their usage. Derivatives are known to be a double edged sword, you can use it to kill enemies, kill yourself or for self-defense.

According to data compiled by the Options Industry Council, the total volume of options contracts traded on U.S. exchanges in 1999 was about 507 million. By 2007, that number had grown to an all-time record of more than 3 billion.

Whenever somebody buys a call option, there must be counterparty who sells the instrument. The expense for buying the call option represents the return for the seller of the option for providing flexibility. If, at expiration, the buyer exercises the option and receives the difference between the settlement price and the exercise price as a cash inflow, this corresponds to his counterparty's cash outflow. Trivially, derivative transactions appear to be zero-sum games (transactions costs and other costs neglected). Derivatives are thus best monetary zero-sum games, but the economic nature of derivatives cannot be understood by an isolated analysis of the resulting cash flows stemming from derivative transactions. Instead, derivatives are analyzed in an economic setting where risk allocation and imperfect information are relevant structural characteristics of the financial system and the economy.

Options give added advantage to the investors which lead to their popularity in the stock market:

i) Cost Efficiency:

Options have great leveraging power. As such, an investor can obtain an option position that will mimic a stock position almost identically, but at a huge cost savings.

ii) Less Risk based on usage:

There are situations in which buying options is riskier than owning equities, but there are also times when options can be used to reduce risk. It really depends on how you use them. Options can be less risky for investors because they require less financial commitment than equities. Options are the most dependable form of hedge, and this also makes them safer than stocks.

iii) Higher Potential Returns:

iv) More Strategic Alternatives:

Options offer more investment alternatives. Options are a very flexible tool. There are many ways to use options to recreate other positions.

1.3.2. Option Pricing

A call option will be referred to as in-the-money (ITM), at-the-money (ATM), or out-of-the-money (OTM) if the strike price is less than, approximately equal to, or greater than the forward price on the underlying asset.

The price, or cost, of an option is an amount of money known as the premium. The buyer pays this premium to the seller in exchange for the right granted by the option. The two components of an option premium are the intrinsic value and the time value. The intrinsic value is the difference between the underlying's price and the strike price. Specifically, the intrinsic value for a call option is equal to the underlying price minus the strike price; for a put option, the intrinsic value is the strike price minus the underlying price

**Six primary factors that influence option prices:**

S.No.	Factor	Determines
1	Underlying Price	Intrinsic Value
2	Strike Price	Intrinsic Value
3	Time until Expiration	Probability of Profitable Move
4	Volatility	Probability of Profitable Move
5	Interest Rates	Cost of Money
6	Dividends	Share Prices Adjusted

Table 1.1 : Six primary factors that influence option prices

The price of option is theoretically determined by many models like binomial method, Black –Scholes option pricing formula, put-call parity, Volatility jump model etc. out of which Black Scholes option pricing model is the most popular and widely used throughout the world.

## **1.4.Black Scholes Option Pricing Model**

The Black Scholes Model is one of the most significant concepts in modern financial theory both in terms of approach as well as applicability. Attention in the theory of option pricing received a major motivation in 1973 with the publication of a pioneering paper titled “The Pricing of Options and Corporate Liabilities” by Black and Scholes who developed closed-form formula to calculate the prices of European calls and puts, based on certain assumptions by showing how to hedge continuously the exposure on the short position of an option.

Partial differential equation, derived by them, referred to as the Black–Scholes equation, governs the price of the option over time. The crucial idea behind the derivation was to hedge perfectly the option by buying and selling the underlying asset in just the right way and consequently "eliminate risk".

Black-Scholes marked the beginning of a rapid expansion in derivatives markets, as it provides a fairly straightforward method for pricing and hedging derivatives based on various risk factors. The Black-Scholes mathematical model explains that the price of heavily traded assets follow a geometric Brownian motion that looks like a smile or smirk with constant drift and volatility. When applied to a stock option, the model incorporates the constant price variation of the stock, the time value of money, the option's strike price and the time to the option's expiry.

### 1.4.1. Assumptions of Black Scholes Model

- (i) **Constant volatility:** Volatility, a measure of how much a stock can be expected to move in the near-term, is a constant over time. This means that the variance of the return is constant over the life of the option contract and is known to market participants. While volatility can be relatively constant in very short term, it is never constant in longer term. Some advanced option valuation models substitute Black-Schole's constant volatility with stochastic process generated estimates.

- (ii) No dividends: Another assumption is that the underlying stock does not pay dividends during the option's life. In the real world, most companies pay dividends to their shareholders. The basic Black-Scholes model was later adjusted for dividends, so there is a workaround for this. This assumption relates to the basic Black-Scholes formula. A common way of adjusting the Black-Scholes model for dividends is to subtract the discounted value of a future dividend from stock price.
- (iii) Efficient markets: In Black-Scholes model, the markets are assumed to be liquid, have price continuity, be fair and provide all players with equal access to available information. This implies that zero transaction costs are assumed in the Black-Scholes analysis. This assumption of the Black-Scholes model suggests that people cannot consistently predict the direction of the market or an individual stock. The Black-Scholes model assumes stocks move in a manner referred to as a random walk. Random walk means that at any given moment in time, the price of the underlying stock can go up or down with the same probability. The price of a stock in time  $t+1$  is independent from the price in time  $t$ .
- (iv) Log-normally distributed returns: The Black-Scholes model assumes that returns on the underlying stock are normally distributed. This assumption is reasonable in the real world.
- (v) Interest rates constant and known: The interest rates are also assumed to be constant in the Black-Scholes model. The Black-Scholes model uses the risk-free rate to represent this constant and known rate. Therefore, the short term riskless interest rate is known and constant over time. Market participants can both borrow and lend at this rate. In other words, we assume that there exists a risk-free security which returns \$1 at time  $T$  when \$  $e^{-r(T-t)}$  is invested at time  $t$ . In the real world, there is no such thing as a risk-free rate.
- (vi) No commissions and transaction costs: There are no transaction costs in buying or selling the asset or the option, no barriers to trading and no taxes. In other words, information is available to all without cost.

- (vii) European-style options: The Black-Scholes model assumes European-style options that can be exercised only at expiration date. American-style options can be exercised at any time during the life of the option, making American options more valuable due to their greater flexibility.
- (viii) Liquidity: The Black-Scholes model assumes that markets are perfectly liquid and it is possible to purchase or sell any amount of stock or options or their fractions at any given time.

#### 1.4.2. Black Scholes Formula

The Black-Scholes formula is ultimately derived from the no-arbitrage principle. The idea is to construct a riskless portfolio that is supposed to represent a self-financing replicating hedging strategy for the writer of the option. Self-financing means that the writer of the option does not have to finance this hedging position by himself but he can instead use the premium of the option to enter this position. Replicating means that the risky position in the option is covered in every case no matter in which direction the price of the underlying asset moves.

**It needs five input parameters:**

- The price of the underlying ( $A_t$ ) stock or stock index at time  $t=0$
- The risk-free interest rate ( $r$ ) that is the rate of Indian treasury bills in our case.
- The strike price ( $K$ ) of the option
- The time to maturity ( $T$ )
- The volatility ( $\sigma$ ) of the underlying stock or stock index

The Black-Scholes formula for European call options:

$$C_t = N(d_1) A_t - e^{-r(T-t)} KN(d_2)$$

Equ. 1.1: Black – Scholes formula for European Call Option

With  $N(\cdot)$  = cumulative normal distribution function and  $d_1, d_2$  as follows:

$$d_1 = \frac{\log \frac{S_t}{K} + \left(r + \frac{\sigma^2}{2}\right)(T - t)}{\sigma \sqrt{T - t}}$$

Equ 1.2: Value of  $d_1$

$$d_2 = d_1 - \sigma \sqrt{T - t}$$

Equ 1.3: Value of  $d_2$

The formula for a European put option can easily be derived by an application of the put-call parity:

$$P_t = -N(-d_1)A_t - e^{-r(T-t)} KN(-d_2)$$

Equ 1.4: Formula for European Put Option

### **1.5.Need for Study**

Based on the above facts and information, we observe that there are many benefits of investing in derivatives, however it comes with equal risk. Investor need to be educated and informed about the underlying asset and their pricing in order to properly price an option. It require implication of different models to price an option which include models like binomial method, Black –Scholes option pricing formula, put-call parity, Volatility jump model.

Also, derivative market has seen a tremendous growth over the years but it is also prone to financial crisis. Derivative markets have also been accused for financial crisis of 2007 – 2010.

In perspective of Indian market, Derivative market is rapidly growing and derivatives turnover on the NSE has surpassed the equity market turnover as well.



**Following data gives a hint of importance of Derivative Market of India:**

Benchmark Indices—Contracts and Volume in Futures and Options Segment of NSE for the Fiscal Year 2010–2011				
Indices/ Period	No of Contracts	Traded Value (Rs. Mn)	Traded Value (US \$ mn)	Percentage of Contracts to Total Contracts (%)
2010 - 2011				
Index Futures				
NIFTY	133368752.00	37184645.00	832803	16.35
MINIFTY	14658741.00	1626215.00	36421	2
BANKNIFTY	16927993.00	4733010.00	106002	2.08
CNXIT	66951.00	23249.00	521	0.01
NFTYMCAP50	1216.00	427.00	10	0
DJIA	*	*	*	*
S&P500	*	*	*	*
Index Options				
NIFTY	649332017	183313790	4105572	79.61
MINIFTY	165856	18800	421	0.02
BANKNIFTY	1102592	313348	7018	0.14
CNXIT	1237	426	10	0
NFTYMCAP50	36855	7294	163	0
S&P500	*	*	*	*
Total of all Indices	815662210	227221203	5088941	100
Total of Nifty Index Futures and Options	782700769	220498435	4938375	95.96

Table 1.2 : Contracts and Volume in Futures and Options Segment of NSE for the Fiscal Year 2010–2011

India is one of the most successful developing countries in terms of a vibrant market for exchange-traded derivatives.

Based on the report by Futures Industry Association in 2010, Exchanges in Asia grew especially rapidly in 2010, with growth rates of 42.8 percent, accounting for 39.8 percent of the global volume, compared to 32.2 percent for North America and 19.8 percent for Europe. Most of the increase in volume came from exchanges in China, India, and

Korea. In terms of the number of single stock futures contracts traded in 2010, the NSE held the second position. It was second in terms of the number of stock index options contracts traded and third in terms of the number of stock index futures contracts traded in 2010. The NSE improved its ranking in 2010 in terms of traded volumes in futures and options taken together, in proving its worldwide ranking from 15th in 2006 to eighth position in 2008, seventh in 2009, and fifth in 2010. The traded volumes in the derivatives segment of the NSE saw an increase of 75.92 percent in 2010, compared to the volumes in 2009.

This is the proof that Indian investors are rapidly moving towards Derivative market from the equity market. However, small investors are still dependent on equity market. Thus there is even more need to educate investor than ever before. Many books on derivatives may offer some theoretical knowledge. But, many Indians might be of the opinion that theories are useless in practice. Or the detailed aspects of the options are not available to them. Also the lack of awareness of correct asset pricing model and understanding it in all respects like its weaknesses and strengths may cause them to invest in wrong options.

Finally, the Black Scholes Model which is one of the most significant concepts in modern financial theory both in terms of approach as well as applicability needs to be studied thoroughly in form of empirical investigations and research studies which will induce the investors to understand the option pricing method, its strengths and weaknesses. By understanding the systematic errors (biases) of the model, the investors can adjust the prices accordingly and benefited. As confident goes higher, more people will participate in the options market. In turn, as the breadth and depth of the market will convert it as efficient market and benefit to the investors themselves.

## **1.6.Scope of Study**

This empirical study is made in Indian stock option market, which is only about twelve years old. Index Futures Contracts were introduced in June 2000, Index Options, introduced in June 2001 and Stock Options, introduced in July 2001. Initially, only the blue chip stocks with high trading volume and financial soundness were allowed to trade in the Futures & Options (F&O) (derivatives) markets. Only 31 company's stocks were in option trading till 2003. Gradually, the rules were relaxed and more and more stock were allowed in the F&O sections. By 2013, about 216 companies stocks are included in futures and option trading. In 2013, a total of 27,77,397 contracts are listed in equity derivatives with trading volume of 82,110 crores. This study is made on those stocks options which are traded at least from January 2008 to December 2012. Both National Stock Exchange and Bombay Stock Exchange are trading stock options, but, the volume of the National Stock Exchange is more than 98% of the total traded value and volume in India and hence the study is confined to the options traded at National Stock Exchange (NSE). The options are offered in Stock market Index such as Nifty, the stocks, etc. This study is restricted to the stock options that too call options only, as the BS model itself is basically designed for call options. Indian Stock market has used American call option until 2010 and thereafter European call option. So, this study also depicts the variation based on the call option type. Also, as the treasury bills market is not mature in India, the risk free rate in India is calculated based on MIBID/MIBOR rate.

## 2. LITERATURE REVIEW

Fischer Black and Myron Scholes published a paper on “The pricing of options and Corporate Liabilities” in 1973 which introduced a formula to price a European Call Option written on non-dividend paying stock.

Since Black and Scholes published their seminal article on option pricing in 1973, there has been an explosion of theoretical and empirical work on option pricing. While most papers maintained Black and Scholes' assumption of geometric Brownian motion, the possibility of alternate distributional hypotheses was soon raised. Blattberg and Gonedes (1974) suggest volatility of the underlying stock is stochastic and random. Rosenberg (1973) suggests that it follows an autoregressive scheme. Black (1976) suggests that the volatility of the underlying stock varies inversely with stock prices. Cox and Ross (1976b) derived European option prices under various alternatives, including the absolute diffusion, pure-jump, and square root constant elasticity of variance models. Merton (1976) proposed a jump-diffusion model. Stochastic interest rate extensions first appeared in Merton (1973), while models for pricing options under stochastic volatility appeared in Hull and White (1987), Johnson and Shanno (1987), Scott (1987), and Wiggins (1987). MacBeth and Merville (1980) compare the Black-Scholes model against the constant elasticity of variance (CEV) model, which assumes volatility changes when the stock prices changes. Empirical evidence of the relationship between the level of stock prices and the rate of volatility is contradictory. New models for pricing European options under alternate distributional hypotheses continue to appear; for instance, Naik's (1993) regime-switching model and the implied binomial tree models of Dupire (1994), Derman and Kani (1994), and Rubinstein (1994).

Empirical investigations concede that the Black-Scholes model produces bias in its estimation.

This paper looks to empirically examine the accuracy and statistical significance of the factors within the Black-Scholes model, with evidence from the NSE. The investigation uses qualitative regression; logit and probit models; and a maximum likelihood approach. If as hypothesized the value of  $2N(d)$  is the probability of an option being

exercised, factors within the Black Scholes model should exert levels of statistical and economic significance, when regressed on a data sample of NSE option contracts.

### **3. RESEARCH METHODOLOGY**

The research methodologies used in this dissertation are based on ‘Conceptual and Experimental’ type of research.

Conceptual research is that related to some abstract ideas or theory. It is generally used by philosophers and thinkers to develop new concepts or to reinterpret existing one.

**Experimental type of research is used in case of empirical testing.**

With the help of such kind of research technique we suggested few modifications on the basis of higher order thinking related to risk-free interest rate assumption in Black-Scholes Option Pricing Model. In case of empirical testing of modified and original Black-Scholes formula with respect to the market value on the basis of assumed and calculated risk-free interest rate, we select two NSE derivative market stock CE9000 and PE8500, and compare its result on 20 experimental point of CE9000 and PE8500. Result of comparison creates different type of situations which are discussed in separate section of this paper.

#### **3.1. Tests for the Black – Scholes Model**

This empirical study is planned in such a way that it addresses the question of how well the best known option pricing model – The Black – Scholes model works.

A long tradition in economics focuses on the first type of tests, arguing that “the proof is in the pudding.” It is argued that any theory requires assumptions that might be judges “unrealistic” and that if we focus on the assumptions, we can end up with no foundations for deriving the generalizations that make theories useful. The only proper test of a theory lies in its predictive ability. The theory that consistently predicts best is the best theory, regardless of the assumptions required to generate the theory

Tests based on assumptions are justified by the principle of “garbage in – garbage out” This approach argues that no theory derived from invalid assumptions can be valid.

Even if it appears to have predictive abilities, those can slip away quickly when changes in the environment make the invalid assumptions more pivotal.

Our analysis takes an agnostic position on this methodological debate, looking at both predictions and assumptions of the “Black – Scholes model”

### 3.1.1. Validity of Assumptions

The model is built on the following main assumptions.

1. Stock prices follow random walk.
2. Stock returns are log normally distributed.
3. Continuous time frame is assumed.
4. Continuous compounded risk free interest rate  $r$  and volatility  $\sigma$  of the log returns on the stock are constant throughout the life of the options.
5. No taxation and transaction cost and stocks are perfectly divisible.
6. Options are European and stocks pay no dividend.
7. There are no risks-less arbitrage opportunities.

#### 3.1.1.1. Stock Prices follow Random Walk

Random walk theory gained popularity in 1973 when Burton Malkiel wrote "A Random Walk Down Wall Street", a book that is now regarded as an investment classic. Random walk is a stock market theory that states that the past movement or direction of the price of a stock or overall market cannot be used to predict its future movement. Originally examined by Maurice Kendall in 1953, the theory states that stock price fluctuations are independent of each other and have the same probability distribution, but that over a period of time, prices maintain an upward trend.

In short, random walk says that stocks take a random and unpredictable path. The chance of a stock's future price going up is the same as it going down. A follower of random walk believes it is impossible to outperform the market without assuming

additional risk. In his book, Malkiel preaches that both technical analysis and fundamental analysis are largely a waste of time and are still unproven in outperforming the markets.

The basics of this argument being efficient market theory.

#### 3.1.1.2. Stock Return are log normally distributed

The two distributions most commonly used in the analysis of financial asset returns and prices are the normal distribution and its cousin the lognormal distributions. “In practice, the lognormal distribution has been found to be a usefully accurate description of the distribution of prices for many financial assets”

If a variable  $x$  is lognormally distributed, the natural logarithm of  $x$ ,  $\ln(x)$ , is normally distributed. A lognormal distribution is defined by the mean and standard deviation of  $\ln(x)$ .

#### 3.1.1.3. No taxation and transaction cost and stocks are perfectly divisible

Efficient markets: Markets are assumed to be liquid, have price continuity, be fair and provide all players with equal access to available information. This implies that zero transaction costs are assumed in the Black-Scholes analysis. This assumption of the Black-Scholes model suggests that people cannot consistently predict the direction of the market or an individual stock. The Black-Scholes model assumes stocks move in a manner referred to as a random walk.

#### 3.1.1.4. Options are European and stocks pay no dividend

European options mean they can be exercised only on the expiration day and not before. Options offered at NSE until 2010 were American and can be exercised any time during the life of the options. After 2011, NSE shifted to European options which can be



exercised only at time of maturity. Hence, to make the American type stock options that were used until 2010, suitable to be used in Black - Scholes model,

- The arbitrage opportunities are to be taken off from the sample.
- The options having dividend payment during the life of the options are removed from the sample.

If, the options satisfy the above two conditions, then, Black - Scholes model can be used for American type options, theoretically, as it will be never optimal to exercise it early.

Black and Scholes assumed that the stocks pay no dividend. Hence the call options related to the stocks which have cum-dividend during the life of the options were eliminated from the sample.

### **3.2.Option Data**

This research mainly depends on the secondary data from exchange-traded options in India. There are two stock exchanges viz. Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) that are trading derivatives in India. The volume of cash market of BSE is about two third lower than the NSE volume. In derivative segment, the volume of trading in BSE is negligible and almost all the derivatives (98%) are traded only in NSE. Hence the sample is taken from trades of stock options at NSE alone. More precisely, the study is restricted to call options alone, as the Black - Scholes model is mainly developed for the call options. Based on the ET500 top companies report, top 5 banks are taken to study the impact of Black - Scholes model for pricing the options. Also the model is being tested for the option index i.e. bank nifty is used. From the data collected, if the no. of trades is less than 1000 during the period of study they were eliminated.

### 3.2.1. Indian Banking Industry

The Indian banking Industry has been undergoing major changes, reflecting a number of underlying developments. Advancement in communication and information technology has facilitated growth in internet-banking, ATM Network, Electronic transfer of funds and quick dissemination of information. Structural reforms in the banking sector have improved the health of the banking sector. The reforms recently introduced include the enactment of the Securitization Act to step up loan recoveries, establishment of asset reconstruction companies, initiatives on improving recoveries from Non-performing Assets (NPAs) and change in the basis of income recognition has raised transparency and efficiency in the banking system. Spurt in treasury income and improvement in loan recoveries has helped Indian Banks to record better profitability.

CNX Bank Index is an index comprised of the most liquid and large capitalized Indian Banking stocks. It provides investors and market intermediaries with a benchmark that captures the capital market performance of Indian Banks. The index has 12 stocks from the banking sector which trade on the National Stock Exchange. The CNX Bank Index represent about 15.64% of the free float market capitalization of the stocks listed on NSE and 88.60% of the free float market capitalization of the stocks forming part of the Banking sector universe as on March 28, 2013

**As on March, 2013, following 12 banks trade volume is captured by CNX Bank Index:**

Company Name	Symbol
Axis Bank Ltd.	AXISBANK
Bank of Baroda	BANKBARODA
Bank of India	BANKINDIA
Canara Bank	CANBK
HDFC Bank Ltd.	HDFCBANK
ICICI Bank Ltd.	ICICIBANK
IndusInd Bank Ltd.	INDUSINDBK
Kotak Mahindra Bank Ltd.	KOTAKBANK
Punjab National Bank	PNB
State Bank of India	SBIN
Union Bank of India	UNIONBANK
Yes Bank Ltd.	YESBANK

Table 3.1: Underlying Banks for CNX Bank Nifty Index

**Options that are drawn as sample:**

S.NO.	Underlying	Symbol	Lot Size
1	BANK Nifty	BANKNIFTY	25
2	STATE BANK OF INDIA	SBIN	125
3	ICICI BANK LIMITED	ICICIBANK	250
4	PUNJAB NATIONAL BANK	PNB	500
5	BANK OF BARODA	BANKBARODA	500
6	CANARA BANK	CANBK	500

Table 3.2: Underlying Assets used for stock call option data

### **3.3.Risk Free Rate of Interest - Methodology**

In all the developed nations where options are traded in exchanges, risk-free rate of interest is calculated by the yield of the Treasury Bills which will mature as on the same date of expiration of the options. But in India, the Treasury Bills market is not matured and deep, the NSE itself uses the MIBOR and MIBID rates as the risk-free rate of interest. Hence, this study also takes the same, for calculating the Black - Scholes call options prices. There are 4 types of these data available, which are overnight, 14 days, 1 month and 3 months rates. The same were downloaded from NSE website from 1.1.2008 till 31-12-2012

### **3.4.Volatility Calculation**

There have in fact been relatively few papers that estimate volatility from the past history of logdifferenced asset prices, and then test whether observed option prices are consistent with the resulting predicted Black-Scholes option prices. One reason is that the no-arbitrage foundations of the Black-Scholes model suggested proceeding directly to a "market efficiency" test of the profits from dynamic option replication, as in Black and Scholes (1972).

Black and Scholes (1972) and Latané and Rendleman (1976) did find that high-volatility stocks tended to have high option prices (equivalently, high implicit volatilities). However, Black and Scholes (1972) expressed concern that the cross-sectional relationship was imperfect, with high-volatility stocks overpredicting and low-volatility stocks underpredicting subsequent option prices.

### 3.4.1. Method followed for volatility calculations

**Annualized volatility:** Standard deviation of the underlying stock prices' daily logarithmic returns, annualized.

Given the daily stock prices, each data point is calculated as:

$$\text{Natural Log (Price}_{\text{today}} / \text{Price}_{\text{yesterday}} )$$

Equ 3.1: For Calculating Daily Logarithmic Returns

The standard deviation ( N – 1 weighting ) of this set of daily data points is then annualized using the number of trading days in a year:

$$\text{StdDev}_{\text{annualized}} = \text{StdDev}_{\text{daily}} * \text{SQRT} (252)$$

Equ 3.2: Annualized Volatility Equation

Where, total numbers of trading days in a year are 252 days.

## 4. DATA COLLECTION

This empirical investigation is based on following index and companies:

1. CNX Bank Nifty
2. State Bank of India
3. ICICI BANK LTD
4. PNB
5. Bank of Baroda
6. Canara

### 4.1.Call option Prices

The daily call option prices for the above underlying assets have been collected from 1<sup>st</sup> Jan, 2008 to 31<sup>st</sup> Dec, 2012.

### 4.2.Risk free Rate of Return

The risk free rate of return is calculated on the basis of return of the 3months MIBOR rate.

Year	Risk free rate of return (% per annum)
	Based on 3months MIBOR
2008	9.92
2009	5.57
2010	6.29
2011	9.51
2012	9.48

Table 4.1: Annualized Risk Free Rate of Return for period 2008 – 2012

### 4.3. Volatility Data

The volatility is one of the most important inputs to the Black Scholes options formula.

**The annualized volatility for the underlying stocks is:**

<b>CNX Bank Nifty</b>		
Year	Annualized Volatility	Volatility in % (Approx.)
2008	0.54693421121667	54.69
2009	0.42878869076566	42.88
2010	0.21894332064843	21.89
2011	0.27135233103321	27.14
2012	0.22872999655908	22.87

Table 4.2: Annualized Volatility of CNX Bank Nifty

<b>State Bank of India</b>		
Year	Annualized Volatility	Volatility in % (Approx.)
2008	0.61157854939986	61.16
2009	0.48046674690232	48.05
2010	0.30447143131469	30.45
2011	0.33508954031607	33.51
2012	0.32374563609909	32.37

Table 4.3: Annualized Volatility of SBI

<b>ICICI Bank</b>		
Year	Annualized Volatility	Volatility in % (Approx.)
2008	0.77484680947297	77.48
2009	0.63510141380215	63.51
2010	0.30935408514669	30.94
2011	0.35527148302003	35.53
2012	0.29701127439901	29.70

Table 4.4: Annualized Volatility of ICICI Bank

<b>PNB</b>		
Year	Annualized Volatility	Volatility in % (Approx.)
2008	0.56060816023629	56.06
2009	0.47506934515547	47.51
2010	0.23748770976446	23.75
2011	0.28530131185334	28.53
2012	0.33226197651516	33.23

Table 4.5: Annualized Volatility of PNB

<b>Bank of Baroda</b>		
Year	Annualized Volatility	Volatility in % (Approx.)
2008	0.63859668255216	63.86
2009	0.46421010314117	46.42
2010	0.24275297829865	24.28
2011	0.30541847414260	30.54
2012	0.32061536025944	32.06

Table 4.6: Annualized Volatility of Bank of Baroda

<b>Canara Bank</b>		
Year	Annualized Volatility	Volatility in % (Approx.)
2008	0.59032221722178	59.03
2009	0.52178635644024	52.18
2010	0.30811191437534	30.81
2011	0.34913648845260	34.91
2012	0.37496313718093	37.50

Table 4.7: Annualized Volatility of Canara Bank



## 5. DATA ANALYSIS

### 5.1. Mean and Standard Deviation of the option price data

Let us now compare the mean and standard deviation from the theoretical call price during the peak period of crisis (US Subprime crisis and Euro Debt crisis), 2009 – 2010 with the post crisis period, 2011 – 2012 and the effect on the Indian Banking sector. This will also prove the applicability of the Black Scholes option pricing model for option pricing.

Bank / Index	Mean Deviation from Theoretical Price of Call	Standard Deviation from Theoretical Price of Call
Bank Nifty	-32.76	95.73
SBI	6.05	34.22
ICICI	-3.59	12.91
PNB	-0.21	8.73
Bank of Baroda	-1.83	7.55
Canara Bank	0.99	6.62
Table for 2008 - 2010		

Table 5.1: Mean and Standard Deviation from Theoretical Call option prices during 2008 – 2010

Bank / Index	Mean Deviation from Theoretical Price of Call	Standard Deviation from Theoretical Price of Call
Bank Nifty	-13.33	65.08
SBI	-4.58	18.55
ICICI	0.22	6.15
PNB	-1.09	6.36
Bank of Baroda	-0.69	5.08
Canara Bank	-0.5	3.95
Table for 2011 - 2012		

Table 5.2: Mean and Standard Deviation from Theoretical Call option prices during 2011 – 2012

5.1.1. Comparison between the Mean and Standard Deviation of Theoretical call prices during 2008 – 2010 and 2011 – 2012

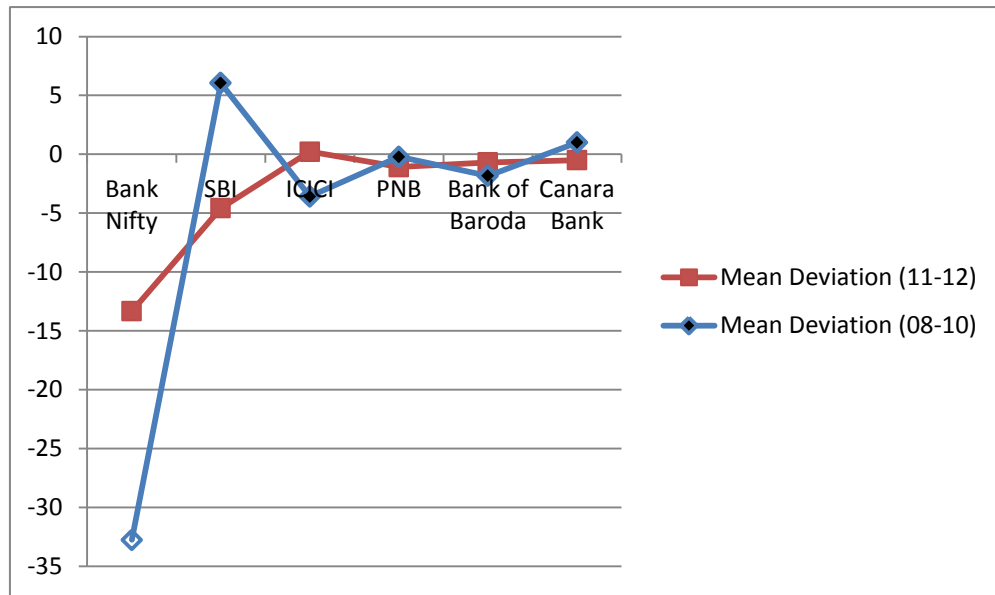


Fig 5.1 : Graphical Representation of Mean Deviation for various Indian Banks and Bank Nifty Index during 2008 – 10 and 2011 – 12

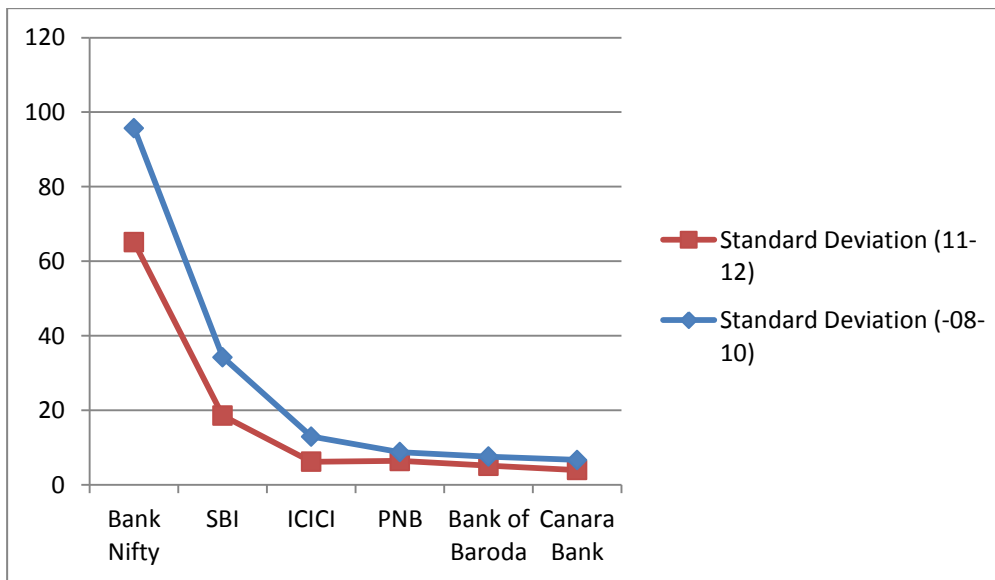


Fig 5.2 : Graphical Representation of Standard Deviation for Various Indian Banks and Bank Nifty Index during 2008 – 10 and 2011 -12

Based on the Graphical Representation and Table, it has been empirically proved that Black Scholes model is not an accurate estimation of option pricing. This is mainly caused due to the market inefficiencies. However, it is relatively accurate, based on the comparison between various banks and banking index for the period 2008 – 2010 (The period of crisis) and 2011 – 2012 (The period of easing), following effects are observed:

- a. More the volatility in the underlying stocks, more is the deviation in the Black Scholes theoretical values.
- b. Lesser the volume / transactions in derivatives, lesser are the deviation from the option prices.
- c. Theoretical Values of Individual stocks are less deviated from the actual settle prices.
- d. Index shows the maximum deviation. Indian Investors are not able to predict the option prices for index in comparison to individual stocks. It is also due to the high volatility of underlying stocks of the index.

However, above test depicts that Black Scholes Model has powerful outcome that can't be neglected especially in the emerging markets like India where the investors are still not fully aware of the implications of the market movement and are not prudent enough to take the proper investment decisions. There is still a vast amount of knowledge gap in the Indian market and still market is in the nascent stage where a slight change in the information causes mayhem in the stock market and thus become the cause of huge losses for individual investors.

## 5.2.Descriptive Statistics (Mean based Statistics)

Descriptive Statistics (2008 - 2012)									
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Bank Nifty	18415	-2873.42	1343.66	-19.960	77.47358	-7.004	0.018	281.263	0.036
SBI	2807	-94.19	196.54	2.1774	29.92416	1.757	0.046	7.42	0.092
ICICI	19084	-191.3	233.17	-1.9272	10.67003	-2.545	0.018	49.037	0.035
PNB	3724	-46.96	52.45	-0.8235	7.16437	-0.499	0.04	5.276	0.08
Bank of Baroda	1521	-65.8	34.35	-0.8928	5.61408	-1.066	0.063	19.295	0.125
Canara Bank	1550	-31.41	46.31	-0.1831	4.67466	0.641	0.062	15.569	0.124

Table 5.3 : Descriptive Statistics (Mean, Std Dev, Skewness, Kurtosis) for the deviation of theoretical call prices from actual price for Indian Banks during 2008 – 2012

A fundamental task in much statistical analysis is to characterize the location and variability of a data set. Mean-based statistics rely on four measures; the mean itself (center), the standard deviation (spread), the coefficient of skewness (symmetry), and the coefficient of kurtosis (heavy or thin tails).

As Mean and Standard Deviation are self-explanatory and based on the comparison of data between Table 5.1, 5.2 and 5.3, it shows the volatility in underlying stock prices effect the deviation of Black Scholes model for theoretical call prices from actual prices.

Skewness describes the asymmetry from the normal distribution. Most of the banks considered are negatively skewed except for SBI and Canara Bank. This means that most banks deviation mean values lies left or less than that of the median value of deviation while SBI and Canara bank shows positive skews that their mean values lies right or more than that of median value of deviation.

Kurtosis is a measure of whether the data are peaked or flat relative to a normal distribution. That is, data sets with high kurtosis tend to have a distinct peak near the mean, decline rather rapidly, and have heavy tails. Data sets with low kurtosis tend to have a flat top near the mean rather than a sharp peak. A uniform distribution will be the extreme case. All the banks and banking index under study are leptokurtic that is they have fatter tails and lesser risk of extreme outcomes.

## **6. FINDINGS , CONCLUSION AND RECOMMENDATION**

### **6.1.Findings**

The main purpose of the study was to empirically test the Black Scholes Model in pricing the Stock call options for Indian Banking Industry.

#### 6.1.1. Period 2008 – 2010 – The financial turbulence, period of crisis

During financial turbulences, the Black-Scholes model does not tend to react quickly to changes in market volatility. This is the main weakness of the model since in modern financial times economic agents should be able to price structured financial instruments within only a few seconds and thus the rapidity a model has to deal with changed input variables is crucial for a “good or bad” pricing. As per the above graph Fig 5.1 and Fig 5.2, specifies that variation in mean deviation is high during 2008 – 10 in comparison with 2011 – 12. The same is the case with standard deviation which is higher for the turbulent period.

#### 6.1.2. Period 2011 – 2012 – The period of easing

During this period, Black Scholes model tries to correctly theoretically price the call options in comparison with the actual settle price. For individual stock, mean deviation is close to zero and standard deviation is less than 7. For the Bank Nifty Index, mean deviation and standard deviation are fairly less than the 2008 – 10 period, but still very high, mainly due to insufficient information and market sentiments.

#### 6.1.3. Descriptive Statistics for 2008 – 2012

The Descriptive statistics helps in residual analysis of the option data using Black Scholes model. The residual analysis describes that most of the banks considered are negatively skewed except for SBI and Canara Bank. This means that most banks deviation mean values lies left or less than that of the median value of deviation while

SBI and Canara bank shows positive skews that their mean values lies right or more than that of median value of deviation. All the banks and banking index under study are leptokurtic that is they have fatter tails and lesser risk of extreme outcomes.

#### 6.1.4. Factors on which Black Scholes Model Depends

The following are the factors that determine the price of the European call option using BS Model:-

- 1) Current Stock Price
- 2) Exercise Price
- 3) Risk Free rate of return
- 4) Life period of the option
- 5) Volatility of the stock returns

#### 6.1.5. Underlying assumptions of Black – Scholes (BS) Model

The BS model is built on the following main assumptions:

1. Stock prices follow random walk.
2. Stock returns are log normally distributed.
3. Continuous time frame is assumed.
4. Continuous compounded risk free interest rate  $r$  and volatility  $\sigma$  of the log-returns on the stock are constant throughout the life of the options.
5. No taxation and transaction cost and stocks are perfectly divisible.
6. Options are European and stocks pay no dividend.
7. There are no risks-less arbitrage opportunities.

## 6.2. Conclusion

The results of this research indicate that the Black Scholes model is relatively accurate. Comparing the descriptive statistics provides evidence that the Black Scholes model gives relatively accurate results as mean deviation and standard deviation of theoretical call prices with actual is small. Also, it has been seen during the period of 2011 - 2012. BS model gives relatively much accurate results compared to 2008 - 2010. This is mainly because of :

1. Volatility of underlying Stock is high during the crisis period (US Subprime crisis and Euro Debt crisis) - 2008 to 2010 as compared to easing period 2011 - 2012.
2. More deviation is seen in stock with higher transactions. This shows investors are not fully aware of the market information and investor sentiments show their sensitivity towards the market movement.

However at the individual level historical volatility is not statistically significant. Indicating, measures of volatility are irrelevant in estimating the probability of an option being exercised.

Indian derivative market has shown substantial evolution in the sophistication of option markets over the years.

The early reports on Indian derivative market and empirical study on option pricing suggests that the early years of options markets typically involve more noise (e.g. more arbitrage violations) and a greater divergence from the time series properties of asset prices and systematic biases towards many of the parameters & variables.

As per the study for period of 2008 - 2012, it shows that Indian market has matured with investors relatively accurately settling the call prices with minimum deviation from the theoretical prices.

### **6.3.Recommendation**

Black -Scholes Options Pricing model is seen as a significant endeavor at articulating pricing of options based on the assumption that a risk-free interest rate existed. It had significant implications for empirical work. Also, the BS model is the most recommended model for predicting the call option price.

This research work is useful for Indian investors who are interested to calculate value of call and put option in more appropriate manner, which reduces his or her risk factor while trading in option derivative market in India.

The investors shall identify the biases during different economic scenario and can adjust the same in the prices as the biases are systematic but vary according to the time period. As per the research, it can be seen that market volatility for underlying assets severely affects the option pricing. Thus it is recommended for the investors to keep in mind the volatility of the underlying stock before investing in the options. However options do not depend upon the return of the underlying asset. Only the change in the underlying asset affects the change in the option pricing.

Black Scholes model has many limitations based on the assumption. Thus, investors must keep in mind the limitations possessed by the Black Scholes model and adjust the formula based on assumptions to calculate the option pricing. Black Scholes model is also independent of risk preferences, however in real world; markets are inefficient and depend upon the level of risk aversion by the investors.

Option Call pricing can also be used to quote the implied volatility of the underlying stock. Thus, the investors may concentrate on the volatility of the stock returns.



#### **6.4.Further Scope of Research**

The research can be extended to compare the implied volatility with the empirical volatility. Also, it can be used to find out the moneyness (in the money, out of money or at the money) of the call options. The research can be extended to other sectors in India and in other countries.

The research can be extended to study the effect of Black Scholes upon warrants and employee stock options. The study can be extended to investigate the effect of modified Black Scholes formula for Dividends and American options.

A similar research can be taken for put options and may compare the same with this research on call options.

## 7. BIBLIOGRAPHY

- [1] Black, F., and Scholes, M. (1973), “The Pricing of Options and Corporate Liabilities”, *Journal of Political Economy*, Vol. 81, No. 3, pp. 637-654
- [2] Bhattacharya, M. (1980). Empirical properties of the Black Scholes formula under ideal conditions. *Journal of financial and quantitative analysis*, 15(5), 1081-1105
- [3] Macbeth, J. D., and Merville, L. J. (1979). An empirical examination of the Black-Scholes Call option pricing model. *Journal of finance*, 34(5), 1173–1186
- [4] Bates, David, (1996b), ‘Testing Option Pricing Models, in G.S. Maddala and C.R. Rao, eds: *Hand Book of Statistics*’, Vol. 15; *Statistical Methods in Finance*, pp.567 – 611
- [5] Chiras.D.P and S.Manester, (1978), ‘The Information Content of Option Prices and Test of Market Efficiency’, *Journal of Financial Economics*, 6 pp.213- 234
- [6] Debasish Satya Swaroop, (2002). ‘Volatility Study and Test of Market Efficiency in selected Indices of BSE and NSE, *Paradigm*, 6(2), pp.39 – 51
- [7] Geske, Robert and Richard Roll, (1984), ‘On valuing American Call Options with Black Scholes European Formula’, *Journal of Finance*, 39, pp.443 – 455
- [8] Sharma J.C, (2002), ‘Do Indian Stock prices Follow Random Walk? An Enquiry’, *The Asian Economic Review* 44 (1), pp.86 – 102
- [9] ISMR, *Derivatives Market*, 2011, National Stock Exchange of India Limited, Mumbai, India
- [10] ISMR, *Indian Securities Market: A Review*, 2004, National Stock Exchange of India Limited, Mumbai, India
- [11] Aparico, F. M., and Estrada, J. (2001). Empirical distributions of stock returns: European securities markets, 1990-95. *European Journal of finance*, 7(1), 1-21

- [12] Hull John C. (2010), 'Options, Futures and Other Derivatives', Seventh Edition  
Prentice Hall of India
- [13] Gujarati, D. (2003). Basic econometrics (4 ed.). New York: McGraw-Hill
- [14] Chitale, Rajendra P., 2003, Use of Derivatives by India's Institutional Investors:  
Issues and Impediments, in Susan Thomas (ed.), Derivatives Markets in India, Tata  
McGraw-Hill Publishing Company Limited, New Delhi, India
- [15] [http://www.nseindia.com/products/content/derivatives/equities/historical\\_fo.htm](http://www.nseindia.com/products/content/derivatives/equities/historical_fo.htm)
- [16] <http://in.finance.yahoo.com/>
- [17] [http://www.nseindia.com/marketinfo/eod\\_information/bidbor.jsp](http://www.nseindia.com/marketinfo/eod_information/bidbor.jsp)

## 8. ANNEXURE

### 8.1. Derivatives Defined

**Forward Contract:** A contract to buy or sell a specified amount of a designated commodity, currency, security, or financial instrument at a known date in the future and at a price set at the time the contract is made. Forward contracts are negotiated between the contracting parties and are not traded on organized exchanges.

**Futures Contract:** A contract to buy or sell a specified amount of a designated commodity, currency, security, or financial instrument at a known date in the future and at a price set at the time the contract is made. Futures contracts are traded on organized exchanges and are thus standardized. These contracts are marked to market daily, with profits and losses settled in cash at the end of the trading day.

**Option Contract:** A contract that gives its owner the right, but not the obligation, to buy or sell a specified asset at a stipulated price, called the strike price. Contracts that give owners the right to buy are referred to as call options and contracts that give the owner the right to sell are called put options. Options include both standardized products that trade on organized exchanges and customized contracts between private parties.

**Swap Contract:** A private contract between two parties to exchange cash flows in the future according to some prearranged formula. The most common type of swap is the “plain vanilla” interest rate swap, in which the first party agrees to pay the second party cash flows equal to interest at a predetermined *fixed* rate on a notional principal. The second party agrees to pay the first party cash flows equal to interest at a *floating* rate on the same notional principal. Both payment streams are denominated in the same currency. Another common type of swap is the currency swap. This contract calls for the counterparties to exchange specific amounts of two different currencies at the outset, which are repaid over time according to a prearranged formula that reflects amortization and interest payments.

## 8.2. Business Growth in FO Segment – NSE Report

Year	Index Futures		Stock Futures		Index Options		Stock Options		Total		Average Daily Turnover (₹ cr.)
	No. of contracts	Turnover (₹ cr.)	No. of contracts	Turnover (₹ cr.)	No. of contracts	Notional Turnover (₹ cr.)	No. of contracts	Notional Turnover (₹ cr.)	No. of contracts	Turnover (₹ cr.)	
2012-13	9610038	2527130.	1477116	4223872.	8208771	22781574.	667781	2000427.	11314674	31533003.	126638.
	5	76	91	02	49	14	93	29	18	96	57
2011-12	1461887	3577998.	1583446	4074670.	8640177	22720031.	364943	977031.1	12050454	31349731.	125902.
	40	41	17	73	36	64	71	3	64	74	54
2010-11	1650236	4356754.	1860414	5495756.	6506385	18365365.	325083	1030344.	10342120	29248221.	115150.
	53	53	59	70	57	76	93	21	62	09	48
2009-10	1783068	3934388.	1455912	5195246.	3413795	8027964.2	140162	506065.1	67929392	17663664.	72392.0
	89	67	40	64	23	0	70	8	2	57	7
2008-09	2104281	3570111.	2215779	3479642.	2120884	3731501.8	132959	229226.8	65739049	11010482.	45310.6
	03	40	80	12	44	4	70	1	7	20	3
2007-08	1565985	3820667.	2035879	7548563.	5536603	1362110.8	946063	359136.5	42501320	13090477.	52153.3
	79	27	52	23	8	8	1	5	0	75	0
2006-07	8148742	2539574	1049554	3830967	2515743	791906	528331	193795	21688357	7356242	29543
	4		01		8		0		3		
2005-06	5853788	1513755	8090549	2791697	1293511	338469	524077	180253	15761927	4824174	19220
	6		3		6		6		1		
2004-05	2163544	772147	4704306	1484056	3293558	121943	504511	168836	77017185	2546982	10107
	9		6				2				
2003-04	1719166	554446	3236884	1305939	1732414	52816	558307	217207	56886776	2130610	8388
	8		2				1				
2002-03	2126763	43952	1067684	286533	442241	9246	352306	100131	16768909	439862	1752
			3				2				
2001-02	1025588	21483	1957856	51515	175900	3765	103752	25163	4196873	101926	410
							9				
2000-01	90580	2365	-	-	-	-	-	-	90580	2365	11

Table 8.1 : Business Growth in FO Segment – NSE Report

### 8.3.Comparing with the equity (underlying asset market):

#### Business Growth in CM Segment

Month/Year	No of co.s listed *	No. of trading days	No. of securities traded #	No. of trades (lakh)	Traded Quantity (lakh)	Turnover	Average Daily Turnover	Average Trade Size	Demat Securities Traded (lakh)	Demat Turnover	Market Capitalisation
						(	(			(	(
						cr)	cr)			cr)*	cr)*
Current Month											
2012 - 2013	1,658	250	1,693	13602	1659158	2708279	10,837	19,870	1659158	2708279	62,74,560
2011-2012	1,646	249	1,807	14,377	16,16,978	28,10,893	11,289	19,551	16,16,978	28,10,893	60,96,518
2010-2011	1,574	255	1,607	15,507	18,24,515	35,77,412	14,048	23,009	18,24,515	35,77,412	67,02,616
2009-2010	1,470	244	1,968	16,816	22,15,530	41,38,024	16,959	24,608	22,15,530	41,38,024	60,09,173
2008-2009	1,432	243	1,327	13,651	14,26,354	27,52,023	11,325	20,160	14,26,354	27,52,023	28,96,194
2007-2008	1,381	251	1,264	11,727	14,98,469	35,51,038	14148	30,281	14,98,469	35,51,038	48,58,122
2006-2007	1,228	249	1,191	7,846	8,55,456	19,45,285	7,812	24,793	8,55,456	19,45,285	33,67,350
2005-2006	1,069	251	956	6,088	8,44,486	15,69,556	6,253	25,781	8,44,486	15,69,556	28,13,201
2004-2005	970	253	870	4,510	7,97,684	11,40,071	4,506	25,279	7,97,684	11,40,071	15,85,585
2003-2004	909	254	804	3,780	7,13,301	10,99,535	4,328	29,088	7,13,301	10,99,535	11,20,976
2002-2003	818	251	899	2,398	3,64,065	6,17,989	2,462	25,771	3,64,049	6,17,984	5,37,133
2001-2002	793	247	1,019	1,753	2,78,408	5,13,167	2,078	29,274	2,77,717	5,12,866	6,36,861
2000-2001	785	251	1,201	1,676	3,29,536	13,39,510	5,337	79,923	3,07,222	12,64,337	6,57,847

Table 8.2 : Business Growth in CM Segment

## 8.4.Data for Bank Nifty CNX Index

Symbol	Date	Expiry	Strike Price	Settle Price	Underlying Value	Theoretical Value of Call	Deviation
BANKNIFTY	18-Jul-08	31-Jul-08	5400	69.65	5389.15	225.76	-156.11
BANKNIFTY	23-Jul-08	31-Jul-08	5400	778	6343.15	958.74	-180.74
BANKNIFTY	30-Jul-08	28-Aug-08	5300	400	5719.45	616.54	-216.54
BANKNIFTY	5-Aug-08	28-Aug-08	5700	800	6371.7	796.66	3.34
BANKNIFTY	21-Aug-08	28-Aug-08	4500	605.4	5711.55	1220.18	-614.78
BANKNIFTY	25-Aug-08	28-Aug-08	6100	180	5860.8	36.22	143.78
BANKNIFTY	8-Sep-08	25-Sep-08	4500	2275	6538.85	2059.71	215.29
BANKNIFTY	18-Sep-08	25-Sep-08	5800	199	6077.2	358.98	-159.98
BANKNIFTY	23-Sep-08	25-Sep-08	6000	200	6033.35	116.54	83.46
BANKNIFTY	29-Sep-08	29-Oct-08	5500	125	5538.75	386.80	-261.80
BANKNIFTY	30-Sep-08	29-Oct-08	5800	249	5803.55	380.13	-131.13
BANKNIFTY	15-Oct-08	29-Oct-08	5700	22.45	5425.25	131.71	-109.26
BANKNIFTY	21-Oct-08	29-Oct-08	5500	135	5414.5	141.69	-6.69
BANKNIFTY	28-Oct-08	27-Nov-08	4700	119	4315.75	140.64	-21.64
BANKNIFTY	3-Nov-08	27-Nov-08	4800	267.5	4875.7	326.38	-58.88
BANKNIFTY	4-Nov-08	27-Nov-08	4900	235	5220.7	486.43	-251.43
BANKNIFTY	6-Nov-08	27-Nov-08	4800	400	4940	346.32	53.68
BANKNIFTY	17-Nov-08	27-Nov-08	4600	82.05	4545.3	144.60	-62.55
BANKNIFTY	20-Nov-08	27-Nov-08	4400	40	4086.9	29.39	10.61
BANKNIFTY	24-Nov-08	27-Nov-08	4400	40	4164.75	14.79	25.21
BANKNIFTY	25-Nov-08	27-Nov-08	4600	3	4053.2	0.04	2.96
BANKNIFTY	21-Nov-08	25-Dec-08	4100	350	4300.7	413.37	-63.37
BANKNIFTY	28-Nov-08	25-Dec-08	4100	350	4291.15	373.90	-23.90
BANKNIFTY	4-Dec-08	25-Dec-08	4000	480	4446.65	529.95	-49.95
BANKNIFTY	11-Dec-08	25-Dec-08	3800	1580	4597.15	817.74	762.26
BANKNIFTY	16-Dec-08	25-Dec-08	4500	325	4820.65	377.15	-52.15
BANKNIFTY	19-Dec-08	25-Dec-08	4300	850	5144.15	851.67	-1.67
BANKNIFTY	11-Dec-08	29-Jan-09	4600	365	4597.15	302.84	62.16
BANKNIFTY	18-Dec-08	29-Jan-09	5000	399	5122.95	376.45	22.55
BANKNIFTY	19-Dec-08	29-Jan-09	5300	275	5144.15	240.80	34.20
BANKNIFTY	29-Dec-08	29-Jan-09	4700	299.9	4953.95	402.80	-102.90
BANKNIFTY	30-Dec-08	29-Jan-09	4800	410	5062.2	409.31	0.69
BANKNIFTY	2-Jan-09	29-Jan-09	4800	415	5195.1	495.91	-80.91
BANKNIFTY	15-Jan-09	29-Jan-09	4400	224.1	4484.65	200.35	23.75
BANKNIFTY	27-Jan-09	29-Jan-09	4200	49	4199.55	53.59	-4.59
BANKNIFTY	16-Dec-08	26-Feb-09	4700	425	4820.65	451.68	-26.68
BANKNIFTY	22-Jan-09	26-Feb-09	4300	365	4289.8	233.15	131.85

BANKNIFTY	28-Jan-09	26-Feb-09	4200	300	4340.1	294.30	5.70
BANKNIFTY	5-Feb-09	26-Feb-09	4100	52	4235.35	255.06	-203.06
BANKNIFTY	11-Feb-09	26-Feb-09	4100	270.1	4504.3	438.85	-168.75
BANKNIFTY	12-Feb-09	26-Feb-09	4200	300	4468.35	323.90	-23.90
BANKNIFTY	19-Feb-09	26-Feb-09	3850	555	4059.15	236.44	318.56
BANKNIFTY	24-Feb-09	26-Feb-09	3900	30	3878.6	39.79	-9.79
BANKNIFTY	2-Feb-09	26-Mar-09	4200	280	4238.15	308.21	-28.21
BANKNIFTY	12-Feb-09	26-Mar-09	4500	200	4468.35	257.70	-57.70
BANKNIFTY	18-Feb-09	26-Mar-09	4000	201	4077.3	269.43	-68.43
BANKNIFTY	20-Feb-09	26-Mar-09	4000	111.5	3934.4	184.77	-73.27
BANKNIFTY	3-Mar-09	26-Mar-09	3700	143.1	3636.85	133.35	9.75
BANKNIFTY	9-Mar-09	26-Mar-09	3800	18.5	3339.7	12.96	5.54
BANKNIFTY	16-Mar-09	26-Mar-09	4200	5.05	3736.65	6.14	-1.09
BANKNIFTY	23-Mar-09	26-Mar-09	4200	9	3944.75	3.67	5.33
BANKNIFTY	6-Mar-09	30-Apr-09	4000	104.45	3455.35	70.23	34.22
BANKNIFTY	23-Mar-09	30-Apr-09	3700	200	3944.75	369.48	-169.48
BANKNIFTY	26-Mar-09	30-Apr-09	4000	400	4285.15	405.17	-5.17
BANKNIFTY	1-Apr-09	30-Apr-09	3900	323	4211.45	401.77	-78.77
BANKNIFTY	8-Apr-09	30-Apr-09	4100	450	4479.35	440.61	9.39
BANKNIFTY	15-Apr-09	30-Apr-09	5100	157.25	5049.45	156.97	0.28
BANKNIFTY	17-Apr-09	30-Apr-09	4000	1075	5056.9	1065.01	9.99
BANKNIFTY	23-Apr-09	30-Apr-09	3900	1001	4968.4	1072.57	-71.57
BANKNIFTY	28-Apr-09	30-Apr-09	4000	937.5	4931.3	932.52	4.98
BANKNIFTY	8-Apr-09	28-May-09	4300	318	4479.35	395.41	-77.41
BANKNIFTY	29-Apr-09	28-May-09	4700	417.85	5130.95	527.65	-109.80
BANKNIFTY	4-May-09	28-May-09	5000	534.9	5504.05	579.38	-44.48
BANKNIFTY	8-May-09	28-May-09	5000	525	5409.75	485.95	39.05
BANKNIFTY	15-May-09	28-May-09	6000	118	5695.05	77.11	40.89
BANKNIFTY	19-May-09	28-May-09	7400	311.5	7268.2	141.96	169.54
BANKNIFTY	25-May-09	28-May-09	7200	65	7064.7	56.88	8.12
BANKNIFTY	12-May-09	25-Jun-09	5700	265	5585.55	296.94	-31.94
BANKNIFTY	21-May-09	25-Jun-09	5700	1402	6934.55	1288.36	113.64
BANKNIFTY	28-May-09	25-Jun-09	7500	201	7338.6	289.64	-88.64
BANKNIFTY	29-May-09	25-Jun-09	7800	99.85	7416	204.56	-104.71
BANKNIFTY	1-Jun-09	25-Jun-09	7900	147	7364.05	139.80	7.20
BANKNIFTY	12-Jun-09	25-Jun-09	7500	94.3	7083.1	86.72	7.58
BANKNIFTY	15-Jun-09	25-Jun-09	7600	54.95	7081.2	45.46	9.49
BANKNIFTY	19-Jun-09	25-Jun-09	7600	28	7223.55	40.33	-12.33
BANKNIFTY	24-Jun-09	30-Jul-09	7000	399	7107.9	455.26	-56.26
BANKNIFTY	25-Jun-09	30-Jul-09	7500	200	7123	240.57	-40.57
BANKNIFTY	26-Jun-09	30-Jul-09	7600	208	7398.45	314.46	-106.46



BANKNIFTY	2-Jul-09	30-Jul-09	7300	378.3	7397.95	415.59	-37.29
BANKNIFTY	3-Jul-09	30-Jul-09	7900	224	7566.05	228.02	-4.02
BANKNIFTY	7-Jul-09	30-Jul-09	7000	250	6952.6	287.61	-37.61
BANKNIFTY	13-Jul-09	30-Jul-09	6400	200	6531.3	319.51	-119.51
BANKNIFTY	16-Jul-09	30-Jul-09	6700	340	6912.4	358.78	-18.78
BANKNIFTY	21-Jul-09	30-Jul-09	6400	995	7430.4	1041.22	-46.22
BANKNIFTY	24-Jul-09	30-Jul-09	6000	1350	7385.55	1391.05	-41.05
BANKNIFTY	28-Jul-09	30-Jul-09	6600	740	7312.55	714.60	25.40
BANKNIFTY	23-Jul-09	27-Aug-09	7500	395	7473.5	402.01	-7.01
BANKNIFTY	30-Jul-09	27-Aug-09	7300	240.05	7389.7	410.81	-170.76
BANKNIFTY	3-Aug-09	27-Aug-09	6300	1508.5	7650.1	1384.02	124.48
BANKNIFTY	4-Aug-09	27-Aug-09	6400	1574	7617.8	1255.66	318.34
BANKNIFTY	5-Aug-09	27-Aug-09	7000	600	7607.5	719.49	-119.49
BANKNIFTY	7-Aug-09	27-Aug-09	7000	443.05	7249.5	440.39	2.66
BANKNIFTY	10-Aug-09	27-Aug-09	7200	222.9	7160	254.10	-31.20
BANKNIFTY	20-Aug-09	27-Aug-09	7000	350	7261.2	336.06	13.94
BANKNIFTY	21-Aug-09	27-Aug-09	7100	285	7377.1	339.16	-54.16
BANKNIFTY	21-Aug-09	24-Sep-09	7000	500	7377.1	616.44	-116.44
BANKNIFTY	25-Aug-09	24-Sep-09	7500	275	7424.5	344.65	-69.65
BANKNIFTY	31-Aug-09	24-Sep-09	7000	522.15	7431.65	595.60	-73.45
BANKNIFTY	2-Sep-09	24-Sep-09	7500	190.5	7339.55	247.95	-57.45
BANKNIFTY	8-Sep-09	24-Sep-09	7200	563.3	7717.9	615.63	-52.33
BANKNIFTY	9-Sep-09	24-Sep-09	7500	301.75	7776.2	436.62	-134.87
BANKNIFTY	15-Sep-09	24-Sep-09	7500	635	8210.7	741.89	-106.89
BANKNIFTY	16-Sep-09	24-Sep-09	7600	710	8362.8	786.04	-76.04
BANKNIFTY	16-Sep-09	29-Oct-09	8200	350	8362.8	600.10	-250.10
BANKNIFTY	23-Sep-09	29-Oct-09	8500	206.05	8423.7	438.30	-232.25
BANKNIFTY	30-Sep-09	29-Oct-09	8800	199.85	8812.35	449.53	-249.68
BANKNIFTY	5-Oct-09	29-Oct-09	9100	180.45	8661.7	219.18	-38.73
BANKNIFTY	9-Oct-09	29-Oct-09	9100	100	8696.8	198.93	-98.93
BANKNIFTY	12-Oct-09	29-Oct-09	9200	128.75	8963.8	239.20	-110.45
BANKNIFTY	15-Oct-09	29-Oct-09	9500	88.95	9296.75	231.38	-142.43
BANKNIFTY	26-Oct-09	29-Oct-09	9700	5.5	9033.85	4.96	0.54
BANKNIFTY	23-Oct-09	26-Nov-09	8500	790	9188.4	916.00	-126.00
BANKNIFTY	27-Oct-09	26-Nov-09	8500	600	8698.8	549.95	50.05
BANKNIFTY	30-Oct-09	26-Nov-09	7700	891	8438.6	878.86	12.14
BANKNIFTY	4-Nov-09	26-Nov-09	8000	500	8506.75	676.09	-176.09
BANKNIFTY	5-Nov-09	26-Nov-09	9000	84.3	8537.2	182.94	-98.64
BANKNIFTY	6-Nov-09	26-Nov-09	9900	50	8723.75	49.10	0.90
BANKNIFTY	17-Nov-09	26-Nov-09	9500	90.6	9299.6	169.58	-78.98
BANKNIFTY	19-Nov-09	26-Nov-09	9600	14.95	9041.65	46.84	-31.89

BANKNIFTY	20-Nov-09	31-Dec-09	9000	325	9219.05	669.32	-344.32
BANKNIFTY	24-Nov-09	31-Dec-09	9000	450	9247.65	658.52	-208.52
BANKNIFTY	26-Nov-09	31-Dec-09	9500	118.85	9067.65	322.62	-203.77
BANKNIFTY	1-Dec-09	31-Dec-09	8600	554.45	9250.95	865.52	-311.07
BANKNIFTY	9-Dec-09	31-Dec-09	9000	311	9146.35	474.99	-163.99
BANKNIFTY	18-Dec-09	31-Dec-09	8400	310.95	8599.95	395.87	-84.92
BANKNIFTY	24-Dec-09	31-Dec-09	8200	750.1	8968.1	790.91	-40.81
BANKNIFTY	29-Dec-09	31-Dec-09	8700	290	8991.9	315.83	-25.83
BANKNIFTY	16-Dec-09	28-Jan-10	9200	140	8667.4	96.26	43.74
BANKNIFTY	22-Dec-09	28-Jan-10	8600	400	8712.5	332.66	67.34
BANKNIFTY	23-Dec-09	28-Jan-10	9100	150	8919.05	188.94	-38.94
BANKNIFTY	24-Dec-09	28-Jan-10	9200	137	8968.1	166.63	-29.63
BANKNIFTY	30-Dec-09	28-Jan-10	9300	115	8994.6	118.39	-3.39
BANKNIFTY	4-Jan-10	28-Jan-10	7700	1359	9112.35	1444.27	-85.27
BANKNIFTY	5-Jan-10	28-Jan-10	8000	1175.25	9192.15	1224.48	-49.23
BANKNIFTY	7-Jan-10	28-Jan-10	9200	192.7	9192.95	205.64	-12.94
BANKNIFTY	12-Jan-10	28-Jan-10	7600	1380	8985.1	1406.04	-26.04
BANKNIFTY	20-Jan-10	28-Jan-10	7600	1500	9126.35	1536.82	-36.82
BANKNIFTY	21-Jan-10	28-Jan-10	7700	911	8919.3	1228.58	-317.58
BANKNIFTY	9-Dec-09	25-Feb-10	8900	495	9146.35	573.20	-78.20
BANKNIFTY	8-Jan-10	25-Feb-10	9500	143.6	9160.7	181.87	-38.27
BANKNIFTY	19-Jan-10	25-Feb-10	9100	250.05	9135.9	302.29	-52.24
BANKNIFTY	20-Jan-10	25-Feb-10	9200	201.3	9126.35	242.19	-40.89
BANKNIFTY	25-Jan-10	25-Feb-10	8900	125	8696.6	153.90	-28.90
BANKNIFTY	1-Feb-10	25-Feb-10	7600	806	8649.25	1081.94	-275.94
BANKNIFTY	5-Feb-10	25-Feb-10	7600	775	8223.25	658.68	116.32
BANKNIFTY	8-Feb-10	25-Feb-10	8100	225	8342.2	322.65	-97.65
BANKNIFTY	10-Feb-10	25-Feb-10	8100	275	8290	274.10	0.90
BANKNIFTY	11-Feb-10	25-Feb-10	8400	157.9	8381.4	144.14	13.76
BANKNIFTY	17-Feb-10	25-Feb-10	8000	515	8551.5	564.26	-49.26
BANKNIFTY	19-Feb-10	25-Feb-10	8000	489	8487.1	496.69	-7.69
BANKNIFTY	22-Feb-10	25-Feb-10	8100	480	8493.35	397.96	82.04
BANKNIFTY	23-Feb-10	25-Feb-10	8500	60.2	8512.95	63.28	-3.08
BANKNIFTY	1-Feb-10	25-Mar-10	8500	251	8649.25	408.04	-157.04
BANKNIFTY	4-Feb-10	25-Mar-10	8700	171	8471.1	202.62	-31.62
BANKNIFTY	8-Feb-10	25-Mar-10	8300	295	8342.2	310.79	-15.79
BANKNIFTY	9-Feb-10	25-Mar-10	8600	118.5	8392.45	191.54	-73.04
BANKNIFTY	16-Feb-10	25-Mar-10	8800	100	8397.8	104.06	-4.06
BANKNIFTY	25-Feb-10	25-Mar-10	7700	846	8537.8	882.17	-36.17
BANKNIFTY	26-Feb-10	25-Mar-10	8000	850	8722.75	773.43	76.57
BANKNIFTY	3-Mar-10	25-Mar-10	7500	1550	9039.45	1567.85	-17.85

BANKNIFTY	4-Mar-10	25-Mar-10	8500	540.1	9013.8	570.95	-30.85
BANKNIFTY	5-Mar-10	25-Mar-10	8900	231	9038.45	279.84	-48.84
BANKNIFTY	9-Mar-10	25-Mar-10	8500	640	9138.2	670.13	-30.13
BANKNIFTY	11-Mar-10	25-Mar-10	8400	788	9186.85	809.24	-21.24
BANKNIFTY	12-Mar-10	25-Mar-10	8600	600	9172.9	600.36	-0.36
BANKNIFTY	16-Mar-10	25-Mar-10	8100	1159.55	9102.95	1015.52	144.03
BANKNIFTY	18-Mar-10	25-Mar-10	8500	765	9252.3	762.73	2.27
BANKNIFTY	5-Mar-10	29-Apr-10	8700	455	9038.45	555.23	-100.23
BANKNIFTY	8-Mar-10	29-Apr-10	8900	350	9145.95	486.67	-136.67
BANKNIFTY	11-Mar-10	29-Apr-10	9100	230	9186.85	380.20	-150.20
BANKNIFTY	15-Mar-10	29-Apr-10	8900	217	9085.5	420.25	-203.25
BANKNIFTY	17-Mar-10	29-Apr-10	9100	275	9188.4	357.83	-82.83
BANKNIFTY	25-Mar-10	29-Apr-10	8700	599.5	9318.25	712.16	-112.66
BANKNIFTY	31-Mar-10	29-Apr-10	9200	380	9459.6	413.44	-33.44
BANKNIFTY	21-Apr-10	29-Apr-10	9800	14.95	9555.3	41.98	-27.03
BANKNIFTY	22-Apr-10	29-Apr-10	9900	13.25	9623.25	29.94	-16.69
BANKNIFTY	10-Mar-10	27-May-10	8800	1080	9119.25	618.93	461.07
BANKNIFTY	1-Apr-10	27-May-10	9500	321	9507.75	375.33	-54.33
BANKNIFTY	6-Apr-10	27-May-10	9600	295	9728.2	431.44	-136.44
BANKNIFTY	16-Apr-10	27-May-10	9500	95.5	9353.75	237.01	-141.51
BANKNIFTY	20-Apr-10	27-May-10	9500	182	9446.1	265.75	-83.75
BANKNIFTY	26-Apr-10	27-May-10	9400	460.05	9839.15	562.83	-102.78
BANKNIFTY	29-Apr-10	27-May-10	9500	375.2	9803.8	448.15	-72.95
BANKNIFTY	4-May-10	27-May-10	9200	495	9623.7	512.71	-17.71
BANKNIFTY	12-May-10	27-May-10	8500	1279.95	9722.2	1244.26	35.69
BANKNIFTY	14-May-10	27-May-10	9000	651	9589.05	618.34	32.66
BANKNIFTY	19-May-10	27-May-10	7800	1708	9108.35	1319.10	388.90
BANKNIFTY	24-May-10	27-May-10	7800	1645	9087.25	1291.28	353.72
BANKNIFTY	25-May-10	27-May-10	8300	610	8851.75	554.61	55.39
BANKNIFTY	10-May-10	24-Jun-10	9300	329.95	9656.25	552.43	-222.48
BANKNIFTY	17-May-10	24-Jun-10	9200	460	9526.5	500.14	-40.14
BANKNIFTY	26-May-10	24-Jun-10	8700	450	9027.6	451.55	-1.55
BANKNIFTY	1-Jun-10	24-Jun-10	8800	348.3	9119.05	421.66	-73.36
BANKNIFTY	4-Jun-10	24-Jun-10	8700	695.6	9455.95	794.50	-98.90
BANKNIFTY	8-Jun-10	24-Jun-10	8800	497.35	9185.3	444.12	53.23
BANKNIFTY	11-Jun-10	24-Jun-10	8700	685	9451.75	773.92	-88.92
BANKNIFTY	16-Jun-10	24-Jun-10	9100	450	9588.9	507.57	-57.57
BANKNIFTY	22-Jun-10	24-Jun-10	9100	613.5	9675.5	578.64	34.86
BANKNIFTY	15-Jun-10	29-Jul-10	9500	291.5	9554.4	355.18	-63.68
BANKNIFTY	17-Jun-10	29-Jul-10	9500	320	9613.4	382.26	-62.26
BANKNIFTY	18-Jun-10	29-Jul-10	9700	170	9576.25	254.17	-84.17

BANKNIFTY	25-Jun-10	29-Jul-10	9700	121.05	9451.1	169.76	-48.71
BANKNIFTY	2-Jul-10	29-Jul-10	9000	450	9357.15	472.68	-22.68
BANKNIFTY	6-Jul-10	29-Jul-10	8200	1425	9550.9	1383.65	41.35
BANKNIFTY	15-Jul-10	29-Jul-10	8200	1770	9932.1	1751.86	18.14
BANKNIFTY	16-Jul-10	29-Jul-10	9200	775	10013.45	836.56	-61.56
BANKNIFTY	20-Jul-10	29-Jul-10	8200	1800	9976	1788.71	11.29
BANKNIFTY	26-Jul-10	29-Jul-10	8200	2020.3	10024	1828.24	192.06
BANKNIFTY	27-Jul-10	29-Jul-10	9000	1000	10090.65	1093.75	-93.75
BANKNIFTY	6-Jul-10	26-Aug-10	9400	348	9550.9	438.39	-90.39
BANKNIFTY	9-Jul-10	26-Aug-10	9700	250	9713.7	355.13	-105.13
BANKNIFTY	16-Jul-10	26-Aug-10	9500	520	10013.45	663.95	-143.95
BANKNIFTY	19-Jul-10	26-Aug-10	9700	400.05	10032.5	518.75	-118.70
BANKNIFTY	22-Jul-10	26-Aug-10	8400	1849.5	10060.25	1711.32	138.18
BANKNIFTY	29-Jul-10	26-Aug-10	8400	1715	10179.7	1820.22	-105.22
BANKNIFTY	2-Aug-10	26-Aug-10	8400	1820.1	10411.5	2046.18	-226.08
BANKNIFTY	11-Aug-10	26-Aug-10	8400	2080	10428.65	2050.34	29.66
BANKNIFTY	16-Aug-10	26-Aug-10	8400	2270	10680.55	2295.01	-25.01
BANKNIFTY	17-Aug-10	26-Aug-10	9600	1158	10770.25	1185.16	-27.16
BANKNIFTY	20-Aug-10	26-Aug-10	8400	2799.9	11033.75	2642.43	157.47
BANKNIFTY	24-Aug-10	26-Aug-10	9600	1512.5	11043	1446.31	66.19
BANKNIFTY	4-Aug-10	30-Sep-10	10300	376.85	10489.3	520.43	-143.58
BANKNIFTY	6-Aug-10	30-Sep-10	10400	250	10383.65	392.90	-142.90
BANKNIFTY	12-Aug-10	30-Sep-10	9800	724	10583.65	925.87	-201.87
BANKNIFTY	13-Aug-10	30-Sep-10	10300	450	10737.35	656.08	-206.08
BANKNIFTY	18-Aug-10	30-Sep-10	10200	700	10894.05	838.28	-138.28
BANKNIFTY	20-Aug-10	30-Sep-10	10200	725.5	11033.75	952.06	-226.56
BANKNIFTY	23-Aug-10	30-Sep-10	10500	545	11095.5	744.06	-199.06
BANKNIFTY	3-Sep-10	30-Sep-10	10400	595	10991.2	691.69	-96.69
BANKNIFTY	8-Sep-10	30-Sep-10	8600	2600	11190.05	2622.59	-22.59
BANKNIFTY	9-Sep-10	30-Sep-10	11800	30	11446.7	118.59	-88.59
BANKNIFTY	13-Sep-10	30-Sep-10	12000	140.85	11872.85	181.58	-40.73
BANKNIFTY	15-Sep-10	30-Sep-10	12500	54.85	11987.6	55.99	-1.14
BANKNIFTY	1-Sep-10	28-Oct-10	11000	258.25	10879.75	369.23	-110.98
BANKNIFTY	6-Sep-10	28-Oct-10	10500	799.6	11218.8	900.47	-100.87
BANKNIFTY	7-Sep-10	28-Oct-10	11100	280.05	11192.95	465.11	-185.06
BANKNIFTY	13-Sep-10	28-Oct-10	10700	1183.2	11872.85	1283.55	-100.35
BANKNIFTY	16-Sep-10	28-Oct-10	11500	700	12032.05	737.91	-37.91
BANKNIFTY	17-Sep-10	28-Oct-10	12300	190	12104.1	303.81	-113.81
BANKNIFTY	22-Sep-10	28-Oct-10	11000	1300	12305.7	1387.55	-87.55
BANKNIFTY	27-Sep-10	28-Oct-10	12300	315.05	12253.2	321.01	-5.96
BANKNIFTY	28-Sep-10	28-Oct-10	12400	265.85	12272.4	277.22	-11.37

BANKNIFTY	30-Sep-10	28-Oct-10	12800	99.95	12366.35	153.10	-53.15
BANKNIFTY	5-Oct-10	28-Oct-10	13000	138.25	12596.5	138.42	-0.17
BANKNIFTY	11-Oct-10	28-Oct-10	13000	60.35	12513	79.42	-19.07
BANKNIFTY	19-Oct-10	28-Oct-10	10000	2226.5	12245.65	2261.15	-34.65
BANKNIFTY	20-Oct-10	28-Oct-10	11000	1289.9	12176.5	1191.73	98.17
BANKNIFTY	22-Oct-10	28-Oct-10	12000	420	12384.8	417.95	2.05
BANKNIFTY	26-Oct-10	28-Oct-10	11000	1388	12332.65	1336.44	51.56
BANKNIFTY	18-Oct-10	25-Nov-10	12300	375	12331.3	404.47	-29.47
BANKNIFTY	21-Oct-10	25-Nov-10	12300	410	12435.8	448.71	-38.71
BANKNIFTY	27-Oct-10	25-Nov-10	10000	2300	12182.65	2232.59	67.41
BANKNIFTY	29-Oct-10	25-Nov-10	13000	61.3	12330.75	88.86	-27.56
BANKNIFTY	2-Nov-10	25-Nov-10	11000	1790	12770.9	1814.93	-24.93
BANKNIFTY	3-Nov-10	25-Nov-10	13200	173.75	12891.8	168.80	4.95
BANKNIFTY	10-Nov-10	25-Nov-10	13500	73.3	13007.1	73.12	0.18
BANKNIFTY	12-Nov-10	25-Nov-10	11000	1800	12457.3	1482.06	317.94
BANKNIFTY	23-Nov-10	25-Nov-10	10500	1551	12206.45	1710.07	-159.07
BANKNIFTY	3-Nov-10	30-Dec-10	12800	407.5	12891.8	557.93	-150.43
BANKNIFTY	19-Nov-10	30-Dec-10	12400	222.85	12062.95	245.58	-22.73
BANKNIFTY	26-Nov-10	30-Dec-10	11700	337.2	11668.85	329.41	7.79
BANKNIFTY	3-Dec-10	30-Dec-10	11400	1033.05	12349.2	1026.75	6.30
BANKNIFTY	7-Dec-10	30-Dec-10	11700	349	11695.3	277.22	71.78
BANKNIFTY	9-Dec-10	30-Dec-10	11000	400	11116.05	317.38	82.62
BANKNIFTY	20-Dec-10	30-Dec-10	10400	1499.5	11267.1	886.63	612.87
BANKNIFTY	21-Dec-10	30-Dec-10	11100	450.15	11537.25	477.67	-27.52
BANKNIFTY	28-Dec-10	30-Dec-10	11000	475	11427.3	431.63	43.37
BANKNIFTY	6-Dec-10	27-Jan-11	13000	153	12051.2	212.04	-59.04
BANKNIFTY	15-Dec-10	27-Jan-11	11600	151.05	11196.3	297.94	-146.89
BANKNIFTY	20-Dec-10	27-Jan-11	10400	1990	11267.1	1044.07	945.93
BANKNIFTY	21-Dec-10	27-Jan-11	11200	620	11537.25	651.92	-31.92
BANKNIFTY	22-Dec-10	27-Jan-11	11800	250	11467.7	292.45	-42.45
BANKNIFTY	27-Dec-10	27-Jan-11	11000	659	11470.95	700.98	-41.98
BANKNIFTY	3-Jan-11	27-Jan-11	10700	1272.25	11855.75	1242.22	30.03
BANKNIFTY	11-Jan-11	27-Jan-11	9100	1638.2	10833.55	1771.54	-133.34
BANKNIFTY	12-Jan-11	27-Jan-11	10400	600	11128.15	795.55	-195.55
BANKNIFTY	14-Jan-11	27-Jan-11	9100	2707.8	10432.9	1364.14	1343.66
BANKNIFTY	24-Jan-11	27-Jan-11	10000	985	11151.15	1158.96	-173.96
BANKNIFTY	27-Dec-10	24-Feb-11	12000	280	11470.95	352.28	-72.28
BANKNIFTY	28-Dec-10	24-Feb-11	12100	81.6	11427.3	295.54	-213.94
BANKNIFTY	31-Dec-10	24-Feb-11	11800	460	11791.45	575.78	-115.78
BANKNIFTY	3-Jan-11	24-Feb-11	12000	340	11855.75	492.61	-152.61
BANKNIFTY	7-Jan-11	24-Feb-11	11100	460	11053.35	479.22	-19.22

BANKNIFTY	13-Jan-11	24-Feb-11	10700	790	10716.65	461.17	328.83
BANKNIFTY	14-Jan-11	24-Feb-11	10900	300	10432.9	234.40	65.60
BANKNIFTY	17-Jan-11	24-Feb-11	11000	165	10471.1	199.83	-34.83
BANKNIFTY	21-Jan-11	24-Feb-11	10200	787	10889.4	867.16	-80.16
BANKNIFTY	25-Jan-11	24-Feb-11	11700	70	10872.95	97.52	-27.52
BANKNIFTY	31-Jan-11	24-Feb-11	10000	600	10641.85	765.66	-165.66
BANKNIFTY	3-Feb-11	24-Feb-11	10200	602	10670.6	611.01	-9.01
BANKNIFTY	7-Feb-11	24-Feb-11	9600	899.95	10384.05	847.12	52.83
BANKNIFTY	16-Feb-11	24-Feb-11	8500	3543	10960.7	2478.40	1064.60
BANKNIFTY	18-Feb-11	24-Feb-11	8500	2650	10949.7	2462.98	187.02
BANKNIFTY	22-Feb-11	24-Feb-11	10200	590	10836.8	642.18	-52.18
BANKNIFTY	25-Jan-11	31-Mar-11	11300	150	10872.95	392.18	-242.18
BANKNIFTY	14-Feb-11	31-Mar-11	10500	500	10802.55	650.06	-150.06
BANKNIFTY	21-Feb-11	31-Mar-11	10500	700	11050.1	788.45	-88.45
BANKNIFTY	28-Feb-11	31-Mar-11	9200	1413.65	10435.35	1323.64	90.01
BANKNIFTY	3-Mar-11	31-Mar-11	8900	1700	10914.5	2079.73	-379.73
BANKNIFTY	7-Mar-11	31-Mar-11	9400	1359.95	10782.25	1445.87	-85.92
BANKNIFTY	15-Mar-11	31-Mar-11	8500	2155	10725.8	2261.16	-106.16
BANKNIFTY	17-Mar-11	31-Mar-11	10000	950	10851.95	901.00	49.00
BANKNIFTY	23-Mar-11	31-Mar-11	10000	960	10958.1	980.33	-20.33
BANKNIFTY	25-Mar-11	31-Mar-11	10000	1183.25	11387.3	1402.93	-219.68
BANKNIFTY	29-Mar-11	31-Mar-11	10000	1660	11582.5	1587.71	72.29
BANKNIFTY	16-Mar-11	28-Apr-11	10500	700	10957.6	748.09	-48.09
BANKNIFTY	17-Mar-11	28-Apr-11	11000	304	10851.95	384.94	-80.94
BANKNIFTY	18-Mar-11	28-Apr-11	11200	200	10715.9	239.30	-39.30
BANKNIFTY	22-Mar-11	28-Apr-11	11200	200	10771.3	237.68	-37.68
BANKNIFTY	23-Mar-11	28-Apr-11	11300	68	10958.1	270.05	-202.05
BANKNIFTY	24-Mar-11	28-Apr-11	11500	140	11070.35	236.00	-96.00
BANKNIFTY	29-Mar-11	28-Apr-11	10500	1190	11582.5	1198.33	-8.33
BANKNIFTY	31-Mar-11	28-Apr-11	10500	1300	11705.45	1303.82	-3.82
BANKNIFTY	6-Apr-11	28-Apr-11	10900	930	11730.05	935.58	-5.58
BANKNIFTY	11-Apr-11	28-Apr-11	10800	850	11597.8	875.78	-25.78
BANKNIFTY	19-Apr-11	28-Apr-11	10000	1575	11586.75	1610.20	-35.20
BANKNIFTY	20-Apr-11	26-May-11	10500	1250	11794.55	1421.90	-171.90
BANKNIFTY	21-Apr-11	26-May-11	11900	350	11894.75	450.47	-100.47
BANKNIFTY	27-Apr-11	26-May-11	11000	950	11779.85	935.71	14.29
BANKNIFTY	28-Apr-11	26-May-11	11500	417.5	11684.8	496.90	-79.40
BANKNIFTY	3-May-11	26-May-11	10000	1063.55	10898.3	987.00	76.55
BANKNIFTY	20-May-11	26-May-11	8600	2009	10664.1	2077.53	-68.53
BANKNIFTY	24-May-11	26-May-11	10000	430	10425.55	432.08	-2.08
BANKNIFTY	5-May-11	30-Jun-11	11000	275	10730.1	404.03	-129.03

BANKNIFTY	24-May-11	30-Jun-11	10500	218.6	10425.55	372.13	-153.53
BANKNIFTY	30-May-11	30-Jun-11	9900	833	10781.45	1008.58	-175.58
BANKNIFTY	31-May-11	30-Jun-11	10100	857.9	11020.85	1043.32	-185.42
BANKNIFTY	3-Jun-11	30-Jun-11	10000	773.6	10782	902.92	-129.32
BANKNIFTY	8-Jun-11	30-Jun-11	10000	879.05	10791.45	885.05	-6.00
BANKNIFTY	13-Jun-11	30-Jun-11	10000	724.05	10717.5	791.74	-67.69
BANKNIFTY	14-Jun-11	30-Jun-11	10400	450	10803.95	526.86	-76.86
BANKNIFTY	16-Jun-11	30-Jun-11	8800	2059	10572.15	1804.22	254.78
BANKNIFTY	21-Jun-11	30-Jun-11	10000	497.5	10459.15	511.95	-14.45
BANKNIFTY	24-Jun-11	30-Jun-11	10000	805.35	10854.5	871.10	-65.75
BANKNIFTY	28-Jun-11	30-Jun-11	10400	669	11054.05	659.53	9.47
BANKNIFTY	10-Jun-11	28-Jul-11	10500	350	10714.25	608.74	-258.74
BANKNIFTY	24-Jun-11	28-Jul-11	10400	580	10854.5	688.42	-108.42
BANKNIFTY	29-Jun-11	28-Jul-11	10000	1001	11153.35	1250.86	-249.86
BANKNIFTY	30-Jun-11	28-Jul-11	10700	590	11244.65	728.74	-138.74
BANKNIFTY	7-Jul-11	28-Jul-11	12000	50.6	11426.1	114.45	-63.85
BANKNIFTY	11-Jul-11	28-Jul-11	12000	13.75	11135.5	37.82	-24.07
BANKNIFTY	13-Jul-11	28-Jul-11	12000	13.95	11142.25	30.35	-16.40
BANKNIFTY	15-Jul-11	28-Jul-11	12000	14.95	11234.55	31.91	-16.96
BANKNIFTY	20-Jul-11	28-Jul-11	12100	19.5	11164.7	4.52	14.98
BANKNIFTY	25-Jul-11	28-Jul-11	12000	7.75	11391.8	1.95	5.80
BANKNIFTY	14-Jul-11	25-Aug-11	10700	800	11263.8	829.55	-29.55
BANKNIFTY	19-Jul-11	25-Aug-11	10800	699	11313.85	765.21	-66.21
BANKNIFTY	22-Jul-11	25-Aug-11	10800	549	11291.95	729.88	-180.88
BANKNIFTY	27-Jul-11	25-Aug-11	10500	536.1	11000.15	694.78	-158.68
BANKNIFTY	3-Aug-11	25-Aug-11	10000	675	10639.55	752.02	-77.02
BANKNIFTY	18-Aug-11	25-Aug-11	8400	2230.5	9601.5	1216.82	1013.68
BANKNIFTY	23-Aug-11	25-Aug-11	9400	139.95	9488.7	131.50	8.45
BANKNIFTY	5-Aug-11	29-Sep-11	10500	249	10354.5	436.86	-187.86
BANKNIFTY	22-Aug-11	29-Sep-11	9400	380	9407.35	379.20	0.80
BANKNIFTY	30-Aug-11	29-Sep-11	9100	537.7	9533.4	607.63	-69.93
BANKNIFTY	2-Sep-11	29-Sep-11	10700	44.9	9581.35	27.26	17.64
BANKNIFTY	6-Sep-11	29-Sep-11	10700	30	9657.6	24.40	5.60
BANKNIFTY	7-Sep-11	29-Sep-11	11000	13	9858.9	17.75	-4.75
BANKNIFTY	19-Sep-11	29-Sep-11	10800	3	9583.55	0.66	2.34
BANKNIFTY	22-Sep-11	29-Sep-11	10600	3	9520.6	0.28	2.72
BANKNIFTY	26-Sep-11	29-Sep-11	10500	2.15	9384.5	0.00	2.15
BANKNIFTY	23-Sep-11	25-Oct-11	8500	1000	9375.7	977.16	22.84
BANKNIFTY	28-Sep-11	25-Oct-11	7700	1840.05	9512.15	1866.41	-26.36
BANKNIFTY	29-Sep-11	25-Oct-11	8500	1208	9653.4	1219.00	-11.00
BANKNIFTY	3-Oct-11	25-Oct-11	7400	2023.7	9185.9	1828.26	195.44

BANKNIFTY	10-Oct-11	25-Oct-11	8000	1200	9168.9	1200.91	-0.91
BANKNIFTY	12-Oct-11	25-Oct-11	8500	885	9482.3	1013.28	-128.28
BANKNIFTY	14-Oct-11	25-Oct-11	7100	3496.5	9660.4	2580.72	915.78
BANKNIFTY	19-Oct-11	25-Oct-11	7100	2700	9841.35	2752.44	-52.44
BANKNIFTY	20-Oct-11	25-Oct-11	8600	1107	9746.4	1157.60	-50.60
BANKNIFTY	21-Oct-11	25-Oct-11	9000	670	9695.35	705.05	-35.05
BANKNIFTY	22-Sep-11	24-Nov-11	9600	1200	9520.6	465.85	734.15
BANKNIFTY	10-Oct-11	24-Nov-11	9600	200	9168.9	217.50	-17.50
BANKNIFTY	14-Oct-11	24-Nov-11	9500	287.5	9660.4	491.95	-204.45
BANKNIFTY	19-Oct-11	24-Nov-11	8500	1370	9841.35	1430.99	-60.99
BANKNIFTY	21-Oct-11	24-Nov-11	9000	860	9695.35	838.21	21.79
BANKNIFTY	26-Oct-11	24-Nov-11	9000	666	9546.6	689.32	-23.32
BANKNIFTY	31-Oct-11	24-Nov-11	11000	21.55	9989.65	33.48	-11.93
BANKNIFTY	3-Nov-11	24-Nov-11	9000	858	9782.5	855.73	2.27
BANKNIFTY	22-Nov-11	24-Nov-11	8100	500	8611.7	515.97	-15.97
BANKNIFTY	3-Nov-11	29-Dec-11	10000	300	9782.5	380.90	-80.90
BANKNIFTY	9-Nov-11	29-Dec-11	9600	348.5	9592.65	443.20	-94.70
BANKNIFTY	14-Nov-11	29-Dec-11	8500	856.05	9275	939.10	-83.05
BANKNIFTY	29-Nov-11	29-Dec-11	7000	1770	8623.9	1678.89	91.11
BANKNIFTY	7-Dec-11	29-Dec-11	8000	1201	9176.25	1225.22	-24.22
BANKNIFTY	13-Dec-11	29-Dec-11	7500	1050	8571.95	1104.30	-54.30
BANKNIFTY	15-Dec-11	29-Dec-11	7500	1000	8445.1	973.95	26.05
BANKNIFTY	19-Dec-11	29-Dec-11	7500	491.25	7920.75	456.93	34.32
BANKNIFTY	22-Dec-11	29-Dec-11	6300	952.3	8384.65	2096.13	-1143.83
BANKNIFTY	23-Dec-11	29-Dec-11	7700	693.1	8296.45	609.88	83.22
BANKNIFTY	27-Dec-11	29-Dec-11	7000	1240	8275.5	1279.15	-39.15
BANKNIFTY	5-Dec-11	25-Jan-12	9000	360	9173.75	475.67	-115.67
BANKNIFTY	7-Dec-11	25-Jan-12	9200	351.65	9176.25	353.65	-2.00
BANKNIFTY	14-Dec-11	25-Jan-12	8500	401	8533	329.44	71.56
BANKNIFTY	29-Dec-11	25-Jan-12	7000	1100	8027.4	1077.95	22.05
BANKNIFTY	3-Jan-12	25-Jan-12	7000	1240	8340.3	1380.26	-140.26
BANKNIFTY	4-Jan-12	25-Jan-12	7300	1242.1	8408.4	1148.60	93.50
BANKNIFTY	6-Jan-12	25-Jan-12	7800	670	8488.25	734.11	-64.11
BANKNIFTY	7-Jan-12	25-Jan-12	8100	461.2	8452.8	430.30	30.90
BANKNIFTY	12-Jan-12	25-Jan-12	7800	1175	8930.25	1156.61	18.39
BANKNIFTY	18-Jan-12	25-Jan-12	7800	1155	9023.4	1237.57	-82.57
BANKNIFTY	23-Jan-12	25-Jan-12	8000	1508	9520.3	1524.45	-16.45
BANKNIFTY	3-Jan-12	23-Feb-12	7900	624.5	8340.3	628.63	-4.13
BANKNIFTY	4-Jan-12	23-Feb-12	8000	600	8408.4	603.36	-3.36
BANKNIFTY	6-Jan-12	23-Feb-12	8500	310	8488.25	328.49	-18.49
BANKNIFTY	9-Jan-12	23-Feb-12	8500	350	8481.35	312.29	37.71



BANKNIFTY	11-Jan-12	23-Feb-12	8800	399.1	8839.7	348.77	50.33
BANKNIFTY	12-Jan-12	23-Feb-12	9000	325	8930.25	290.06	34.94
BANKNIFTY	18-Jan-12	23-Feb-12	8300	800	9023.4	829.18	-29.18
BANKNIFTY	19-Jan-12	23-Feb-12	8500	780	9199.4	808.18	-28.18
BANKNIFTY	24-Jan-12	23-Feb-12	6200	3100	9834	3682.12	-582.12
BANKNIFTY	25-Jan-12	23-Feb-12	8200	1645	9856.6	1718.37	-73.37
BANKNIFTY	30-Jan-12	23-Feb-12	8000	1555	9537.1	1586.95	-31.95
BANKNIFTY	3-Feb-12	23-Feb-12	8500	1648.95	10133.65	1677.74	-28.79
BANKNIFTY	10-Feb-12	23-Feb-12	8500	1835.1	10442.65	1971.30	-136.20
BANKNIFTY	16-Feb-12	23-Feb-12	8100	2848	10921.9	2836.61	11.39
BANKNIFTY	21-Feb-12	23-Feb-12	8000	3224	11170.4	3174.55	49.45
BANKNIFTY	3-Feb-12	29-Mar-12	9000	1170	10133.65	1286.11	-116.11
BANKNIFTY	10-Feb-12	29-Mar-12	9000	1550	10442.65	1562.04	-12.04
BANKNIFTY	14-Feb-12	29-Mar-12	9400	1235.85	10556.65	1281.50	-45.65
BANKNIFTY	16-Feb-12	29-Mar-12	9000	1950	10921.9	2020.54	-70.54
BANKNIFTY	22-Feb-12	29-Mar-12	9000	1899.2	10747.15	1831.94	67.26
BANKNIFTY	2-Mar-12	29-Mar-12	9000	1600	10434.3	1498.43	101.57
BANKNIFTY	3-Mar-12	29-Mar-12	10100	671.75	10450.25	512.26	159.49
BANKNIFTY	7-Mar-12	29-Mar-12	9000	1201	10132.85	1186.64	14.36
BANKNIFTY	12-Mar-12	29-Mar-12	9800	890	10625.65	877.40	12.60
BANKNIFTY	19-Mar-12	29-Mar-12	9400	825	10188.85	815.05	9.95
BANKNIFTY	20-Mar-12	29-Mar-12	9500	889.3	10281.6	805.21	84.09
BANKNIFTY	22-Mar-12	29-Mar-12	9900	350	10173.55	322.38	27.62
BANKNIFTY	27-Mar-12	29-Mar-12	9000	1200.1	10148.85	1153.52	46.58
BANKNIFTY	2-Mar-12	26-Apr-12	10600	605.95	10434.3	362.07	243.88
BANKNIFTY	14-Mar-12	26-Apr-12	10000	1080	10889.7	1043.87	36.13
BANKNIFTY	16-Mar-12	26-Apr-12	10000	861.9	10391.35	620.04	241.86
BANKNIFTY	27-Mar-12	26-Apr-12	9000	1233.85	10148.85	1224.74	9.11
BANKNIFTY	2-Apr-12	26-Apr-12	9000	1350	10305.35	1362.74	-12.74
BANKNIFTY	3-Apr-12	26-Apr-12	10000	562.35	10432.6	557.40	4.95
BANKNIFTY	11-Apr-12	26-Apr-12	7900	2388.65	10214.25	2344.97	43.68
BANKNIFTY	13-Apr-12	26-Apr-12	7900	2579.4	10306.25	2432.88	146.52
BANKNIFTY	17-Apr-12	26-Apr-12	9000	1580	10519.55	1540.56	39.44
BANKNIFTY	24-Apr-12	26-Apr-12	9200	1034	10215.15	1019.93	14.07
BANKNIFTY	3-Apr-12	31-May-12	10500	448.8	10432.6	424.16	24.64
BANKNIFTY	17-Apr-12	31-May-12	10000	750	10519.55	733.64	16.36
BANKNIFTY	26-Apr-12	31-May-12	9000	1150	10128	1219.15	-69.15
BANKNIFTY	28-Apr-12	31-May-12	11000	39.05	10212.65	65.76	-26.71
BANKNIFTY	4-May-12	31-May-12	9000	945	9802.35	882.86	62.14
BANKNIFTY	10-May-12	31-May-12	7800	2405.2	9410.9	1653.35	751.85
BANKNIFTY	11-May-12	31-May-12	8500	800	9398.1	946.49	-146.49

BANKNIFTY	14-May-12	31-May-12	9100	265	9257.65	296.17	-31.17
BANKNIFTY	22-May-12	31-May-12	8500	888.05	9268.8	789.33	98.72
BANKNIFTY	23-May-12	31-May-12	8900	320	9209.9	350.56	-30.56
BANKNIFTY	28-May-12	31-May-12	8800	800	9698.3	905.15	-105.15
BANKNIFTY	29-May-12	31-May-12	9100	531.95	9708.1	612.83	-80.88
BANKNIFTY	17-May-12	28-Jun-12	9200	295.25	9154.2	310.24	-14.99
BANKNIFTY	30-May-12	28-Jun-12	9200	460	9534.05	493.43	-33.43
BANKNIFTY	5-Jun-12	28-Jun-12	8500	995	9460.15	1015.52	-20.52
BANKNIFTY	13-Jun-12	28-Jun-12	9000	1122.9	10128.15	1163.73	-40.83
BANKNIFTY	15-Jun-12	28-Jun-12	9000	1100	10064.8	1095.62	4.38
BANKNIFTY	26-Jun-12	28-Jun-12	9100	791.65	9970.1	874.83	-83.18
BANKNIFTY	5-Jun-12	26-Jul-12	9200	520	9460.15	542.51	-22.51
BANKNIFTY	7-Jun-12	26-Jul-12	9300	722	9950.9	840.55	-118.55
BANKNIFTY	11-Jun-12	26-Jul-12	9700	530	9969.2	540.44	-10.44
BANKNIFTY	13-Jun-12	26-Jul-12	10000	489	10128.15	447.36	41.64
BANKNIFTY	18-Jun-12	26-Jul-12	9700	335.05	9749.9	363.27	-28.22
BANKNIFTY	22-Jun-12	26-Jul-12	9000	1100	10038.35	1129.82	-29.82
BANKNIFTY	28-Jun-12	26-Jul-12	9000	980.85	10003.85	1077.95	-97.10
BANKNIFTY	3-Jul-12	26-Jul-12	9000	1220	10481.3	1535.39	-315.39
BANKNIFTY	5-Jul-12	26-Jul-12	9000	1600	10641.9	1690.97	-90.97
BANKNIFTY	6-Jul-12	26-Jul-12	9500	1095	10655.35	1206.90	-111.90
BANKNIFTY	16-Jul-12	26-Jul-12	9000	1620	10568.2	1591.55	28.45
BANKNIFTY	23-Jul-12	26-Jul-12	7600	3500.7	10274.6	2680.52	820.18
BANKNIFTY	24-Jul-12	26-Jul-12	9000	1345	10299	1303.67	41.33
BANKNIFTY	5-Jul-12	30-Aug-12	10000	810	10641.9	885.88	-75.88
BANKNIFTY	6-Jul-12	30-Aug-12	10500	462.25	10655.35	543.62	-81.37
BANKNIFTY	10-Jul-12	30-Aug-12	10000	777.95	10751.55	956.10	-178.15
BANKNIFTY	12-Jul-12	30-Aug-12	10000	810	10616.3	834.44	-24.44
BANKNIFTY	18-Jul-12	30-Aug-12	10000	699.9	10607.1	799.89	-99.99
BANKNIFTY	20-Jul-12	30-Aug-12	9700	860	10481.6	932.07	-72.07
BANKNIFTY	1-Aug-12	30-Aug-12	9000	1475	10419.9	1489.18	-14.18
BANKNIFTY	8-Aug-12	30-Aug-12	9800	800	10529.25	806.87	-6.87
BANKNIFTY	9-Aug-12	30-Aug-12	10100	470	10445.9	479.32	-9.32
BANKNIFTY	17-Aug-12	30-Aug-12	9500	1161.45	10417.9	951.93	209.52
BANKNIFTY	22-Aug-12	30-Aug-12	9200	1428.2	10472.2	1291.30	136.90
BANKNIFTY	24-Aug-12	30-Aug-12	9300	1115	10332.85	1047.34	67.66
BANKNIFTY	28-Aug-12	30-Aug-12	9500	615	10059.4	564.35	50.65
BANKNIFTY	19-Jul-12	27-Sep-12	10500	510	10622.05	591.91	-81.91
BANKNIFTY	27-Jul-12	27-Sep-12	10000	464.55	10140.55	544.60	-80.05
BANKNIFTY	31-Jul-12	27-Sep-12	10200	524.5	10384.1	563.70	-39.20
BANKNIFTY	1-Aug-12	27-Sep-12	10400	414	10419.9	465.16	-51.16

BANKNIFTY	3-Aug-12	27-Sep-12	10500	287.7	10315.6	348.39	-60.69
BANKNIFTY	7-Aug-12	27-Sep-12	10400	450	10591.95	543.82	-93.82
BANKNIFTY	13-Aug-12	27-Sep-12	10500	284.3	10401.3	344.53	-60.23
BANKNIFTY	22-Aug-12	27-Sep-12	9300	1275	10472.2	1269.26	5.74
BANKNIFTY	24-Aug-12	27-Sep-12	9300	1165	10332.85	1129.17	35.83
BANKNIFTY	31-Aug-12	27-Sep-12	8400	1447.05	9990.5	1649.51	-202.46
BANKNIFTY	5-Sep-12	27-Sep-12	9000	890	9827.9	889.56	0.44
BANKNIFTY	7-Sep-12	27-Sep-12	9500	660	10122	696.00	-36.00
BANKNIFTY	14-Sep-12	27-Sep-12	8200	2251.5	10642.9	2470.54	-219.04
BANKNIFTY	17-Sep-12	27-Sep-12	9000	2000	10981.65	2005.00	-5.00
BANKNIFTY	20-Sep-12	27-Sep-12	9700	1272.9	10920.8	1238.42	34.48
BANKNIFTY	25-Sep-12	27-Sep-12	9800	1689.5	11420.75	1625.84	63.66
BANKNIFTY	3-Sep-12	25-Oct-12	9500	674.05	9963	708.01	-33.96
BANKNIFTY	6-Sep-12	25-Oct-12	10000	298.35	9893.15	340.19	-41.84
BANKNIFTY	8-Sep-12	25-Oct-12	9500	600	10147.05	835.37	-235.37
BANKNIFTY	10-Sep-12	25-Oct-12	10000	350.1	10069.85	421.13	-71.03
BANKNIFTY	12-Sep-12	25-Oct-12	10300	226	10183.45	317.78	-91.78
BANKNIFTY	27-Sep-12	25-Oct-12	9000	2490	11419.45	2484.67	5.33
BANKNIFTY	3-Oct-12	25-Oct-12	10000	1400	11414.95	1473.29	-73.29
BANKNIFTY	18-Oct-12	25-Oct-12	9500	2000	11586.35	2103.61	-103.61
BANKNIFTY	22-Oct-12	25-Oct-12	9000	2590	11607.4	2614.41	-24.41
BANKNIFTY	17-Sep-12	29-Nov-12	10000	1305	10981.65	1242.12	62.88
BANKNIFTY	21-Sep-12	29-Nov-12	10000	1671	11358.5	1569.69	101.31
BANKNIFTY	25-Sep-12	29-Nov-12	10500	532.15	11420.75	1176.41	-644.26
BANKNIFTY	27-Sep-12	29-Nov-12	10000	1520	11419.45	1606.89	-86.89
BANKNIFTY	1-Oct-12	29-Nov-12	10500	1122	11420.45	1151.32	-29.32
BANKNIFTY	5-Oct-12	29-Nov-12	10000	1828.5	11511.4	1668.66	159.84
BANKNIFTY	16-Oct-12	29-Nov-12	10000	1515	11348	1475.69	39.31
BANKNIFTY	18-Oct-12	29-Nov-12	10000	1605	11586.35	1701.19	-96.19
BANKNIFTY	25-Oct-12	29-Nov-12	9000	2636.05	11614.5	2695.96	-59.91
BANKNIFTY	29-Oct-12	29-Nov-12	10000	1550	11472.15	1556.00	-6.00
BANKNIFTY	6-Nov-12	29-Nov-12	10000	1602.4	11539.05	1599.52	2.88
BANKNIFTY	12-Nov-12	29-Nov-12	9000	2555	11583.85	2623.50	-68.50
BANKNIFTY	15-Nov-12	29-Nov-12	9000	2535	11521.4	2554.07	-19.07
BANKNIFTY	16-Nov-12	29-Nov-12	10000	1342.95	11335.5	1369.39	-26.44
BANKNIFTY	20-Nov-12	29-Nov-12	10000	1334.35	11318.3	1341.67	-7.32
BANKNIFTY	26-Nov-12	29-Nov-12	9000	2445	11432.45	2439.46	5.54
BANKNIFTY	3-Oct-12	27-Dec-12	12000	250	11414.95	364.11	-114.11
BANKNIFTY	31-Oct-12	27-Dec-12	11000	500	11268.8	650.03	-150.03
BANKNIFTY	1-Nov-12	27-Dec-12	11700	215	11315.05	309.14	-94.14
BANKNIFTY	12-Nov-12	27-Dec-12	10700	1128	11583.85	1065.16	62.84

BANKNIFTY	15-Nov-12	27-Dec-12	11000	640	11521.4	757.09	-117.09
BANKNIFTY	16-Nov-12	27-Dec-12	11200	479.4	11335.5	484.60	-5.20
BANKNIFTY	29-Nov-12	27-Dec-12	9700	2200	11992.8	2363.13	-163.13
BANKNIFTY	4-Dec-12	27-Dec-12	10000	2189.35	12197.15	2256.74	-67.39
BANKNIFTY	6-Dec-12	27-Dec-12	9700	2800	12427.55	2780.31	19.69
BANKNIFTY	13-Dec-12	27-Dec-12	10000	2300	12269.15	2305.45	-5.45
BANKNIFTY	14-Dec-12	27-Dec-12	11000	1418.6	12424.7	1462.05	-43.45
BANKNIFTY	18-Dec-12	27-Dec-12	11000	1446	12477.15	1502.85	-56.85
BANKNIFTY	26-Dec-12	27-Dec-12	10000	2499.75	12479.45	2482.05	17.70

## 8.5.Data for State Bank of India

Symbol	Date	Expiry	Strike Price	Settle Price	Underlying Value	Theoretical Value of Call	Deviation
SBIN	21-Jan-08	31-Jan-08	2,550.00	9.95	2,196.15	7.86	2.09
SBIN	22-Jan-08	31-Jan-08	2,550.00	10.8	2,137.40	3.10	7.70
SBIN	29-Jan-08	31-Jan-08	2,400.00	9	2,230.70	2.41	6.59
SBIN	2-Jan-08	28-Feb-08	2,400.00	178.3	2,423.35	261.56	-83.26
SBIN	8-Jan-08	28-Feb-08	2,400.00	185.75	2,464.55	272.05	-86.30
SBIN	9-Jan-08	28-Feb-08	2,400.00	173.85	2,454.50	263.45	-89.60
SBIN	21-Feb-08	28-Feb-08	2,400.00	4.5	2,178.95	12.80	-8.30
SBIN	25-Feb-08	28-Feb-08	2,400.00	0.25	2,125.90	0.66	-0.41
SBIN	26-Feb-08	28-Feb-08	2,400.00	0.05	2,124.50	0.12	-0.07
SBIN	23-Jan-08	27-Mar-08	2,100.00	370.35	2,323.75	376.91	-6.56
SBIN	24-Jan-08	27-Mar-08	2,100.00	377.6	2,343.15	389.13	-11.53
SBIN	25-Jan-08	27-Mar-08	2,100.00	422.45	2,407.40	435.53	-13.08
SBIN	4-Feb-08	27-Mar-08	2,100.00	298.55	2,273.70	317.28	-18.73
SBIN	5-Feb-08	27-Mar-08	2,100.00	263	2,228.50	284.26	-21.26
SBIN	15-Feb-08	27-Mar-08	2,100.00	304.7	2,295.65	308.75	-4.05
SBIN	18-Feb-08	27-Mar-08	2,100.00	264.85	2,253.65	271.93	-7.08
SBIN	19-Feb-08	27-Mar-08	2,100.00	266.4	2,264.80	277.32	-10.92
SBIN	17-Mar-08	27-Mar-08	2,100.00	3	1,636.30	0.45	2.55
SBIN	18-Mar-08	27-Mar-08	2,100.00	3.05	1,592.55	0.11	2.94
SBIN	19-Mar-08	27-Mar-08	2,100.00	1.3	1,605.05	0.08	1.22
SBIN	24-Mar-08	27-Mar-08	2,100.00	1	1,644.20	0.00	1.00
SBIN	25-Mar-08	27-Mar-08	2,100.00	1	1,739.00	0.00	1.00
SBIN	23-May-08	29-May-08	1,710.00	3.15	1,573.30	9.88	-6.73
SBIN	26-May-08	29-May-08	1,710.00	1.25	1,537.95	1.00	0.25
SBIN	27-May-08	29-May-08	1,710.00	0.95	1,474.40	0.01	0.94
SBIN	1-Apr-08	26-Jun-08	1,500.00	280.6	1,623.20	271.78	8.82
SBIN	2-Apr-08	26-Jun-08	1,500.00	298.55	1,656.20	293.69	4.86
SBIN	3-Apr-08	26-Jun-08	1,500.00	279.05	1,639.05	280.34	-1.29
SBIN	4-Apr-08	26-Jun-08	1,500.00	249.65	1,601.70	253.45	-3.80
SBIN	7-Apr-08	26-Jun-08	1,500.00	300	1,673.40	299.90	0.10
SBIN	8-Apr-08	26-Jun-08	1,500.00	294.5	1,674.30	299.30	-4.80
SBIN	9-Apr-08	26-Jun-08	1,500.00	303.4	1,693.55	312.18	-8.78
SBIN	10-Apr-08	26-Jun-08	1,500.00	276	1,661.80	287.74	-11.74
SBIN	11-Apr-08	26-Jun-08	1,500.00	274.35	1,667.10	290.29	-15.94
SBIN	15-Apr-08	26-Jun-08	1,500.00	272.05	1,675.75	291.44	-19.39
SBIN	16-Apr-08	26-Jun-08	1,500.00	258.65	1,665.00	282.32	-23.67
SBIN	17-Apr-08	26-Jun-08	1,500.00	268.5	1,683.25	294.34	-25.84
SBIN	21-Apr-08	26-Jun-08	1,500.00	311.5	1,741.00	332.96	-21.46

SBIN	22-Apr-08	26-Jun-08	1,500.00	300.4	1,732.45	325.01	-24.61
SBIN	23-Apr-08	26-Jun-08	1,500.00	269.45	1,696.00	295.87	-26.42
SBIN	24-Apr-08	26-Jun-08	1,500.00	254.35	1,681.70	283.86	-29.51
SBIN	25-Apr-08	26-Jun-08	1,500.00	310.35	1,748.45	333.58	-23.23
SBIN	28-Apr-08	26-Jun-08	1,500.00	295.2	1,736.85	320.48	-25.28
SBIN	29-Apr-08	26-Jun-08	1,500.00	344.95	1,795.55	366.32	-21.37
SBIN	30-Apr-08	26-Jun-08	1,500.00	324.25	1,774.65	347.96	-23.71
SBIN	2-May-08	26-Jun-08	1,500.00	363.6	1,822.40	384.84	-21.24
SBIN	5-May-08	26-Jun-08	1,500.00	323.2	1,779.90	345.61	-22.41
SBIN	6-May-08	26-Jun-08	1,500.00	301.35	1,757.35	325.90	-24.55
SBIN	7-May-08	26-Jun-08	1,500.00	307.95	1,768.50	333.58	-25.63
SBIN	8-May-08	26-Jun-08	1,500.00	276.2	1,733.30	303.85	-27.65
SBIN	18-Jun-08	26-Jun-08	1,500.00	3.65	1,350.55	8.23	-4.58
SBIN	19-Jun-08	26-Jun-08	1,500.00	2.6	1,300.50	2.36	0.24
SBIN	20-Jun-08	26-Jun-08	1,500.00	0.85	1,248.95	0.38	0.47
SBIN	23-Jun-08	26-Jun-08	1,500.00	0.5	1,204.30	0.00	0.50
SBIN	24-Jun-08	26-Jun-08	1,500.00	0.25	1,206.75	0.00	0.25
SBIN	15-Jul-08	31-Jul-08	1,500.00	3.5	1,181.80	2.26	1.24
SBIN	29-Jul-08	31-Jul-08	1,500.00	2.35	1,318.65	0.04	2.31
SBIN	22-Aug-08	28-Aug-08	1,500.00	3	1,344.10	4.27	-1.27
SBIN	25-Aug-08	28-Aug-08	1,500.00	1.45	1,357.15	1.16	0.29
SBIN	26-Aug-08	28-Aug-08	1,500.00	0.55	1,370.70	0.58	-0.03
SBIN	23-Jul-08	25-Sep-08	1,500.00	253.55	1,543.30	190.75	62.80
SBIN	5-Aug-08	25-Sep-08	1,500.00	245.95	1,578.40	194.19	51.76
SBIN	15-Sep-08	25-Sep-08	1,650.00	4.55	1,490.10	13.71	-9.16
SBIN	23-Sep-08	25-Sep-08	1,650.00	1.35	1,503.25	0.54	0.81
SBIN	1-Aug-08	29-Oct-08	1,500.00	274.4	1,504.55	199.08	75.32
SBIN	4-Aug-08	29-Oct-08	1,530.00	253.3	1,510.50	185.34	67.96
SBIN	5-Aug-08	29-Oct-08	1,530.00	292.95	1,578.40	224.97	67.98
SBIN	6-Aug-08	29-Oct-08	1,530.00	253.1	1,518.50	187.51	65.59
SBIN	7-Aug-08	29-Oct-08	1,530.00	247.15	1,523.20	189.01	58.14
SBIN	11-Aug-08	29-Oct-08	1,530.00	284	1,597.95	229.83	54.17
SBIN	12-Aug-08	29-Oct-08	1,530.00	251.95	1,556.05	202.27	49.68
SBIN	24-Oct-08	29-Oct-08	1,530.00	0.5	1,164.75	0.00	0.50
SBIN	27-Oct-08	29-Oct-08	1,530.00	0.75	1,052.75	0.00	0.75
SBIN	2-Sep-08	27-Nov-08	1,500.00	256.85	1,523.00	206.62	50.23
SBIN	4-Sep-08	27-Nov-08	1,500.00	254.65	1,534.70	211.38	43.27
SBIN	8-Sep-08	27-Nov-08	1,500.00	282	1,591.75	243.04	38.96
SBIN	9-Sep-08	27-Nov-08	1,500.00	254.6	1,558.45	220.08	34.52
SBIN	10-Sep-08	27-Nov-08	1,500.00	252.5	1,566.65	224.07	28.43
SBIN	16-Sep-08	27-Nov-08	1,500.00	250.25	1,580.75	225.47	24.78

SBIN	12-Nov-08	27-Nov-08	1,500.00	4.75	1,178.75	1.76	2.99
SBIN	14-Nov-08	27-Nov-08	1,500.00	4.25	1,171.60	0.96	3.29
SBIN	17-Nov-08	27-Nov-08	1,500.00	2.7	1,167.90	0.32	2.38
SBIN	18-Nov-08	27-Nov-08	1,500.00	1.3	1,108.45	0.03	1.27
SBIN	19-Nov-08	27-Nov-08	1,500.00	0.7	1,081.05	0.00	0.70
SBIN	20-Nov-08	27-Nov-08	1,500.00	0.95	1,087.10	0.00	0.95
SBIN	21-Nov-08	27-Nov-08	1,500.00	1.3	1,183.55	0.04	1.26
SBIN	24-Nov-08	27-Nov-08	1,500.00	0.15	1,147.40	0.00	0.15
SBIN	25-Nov-08	27-Nov-08	1,500.00	0.1	1,071.85	0.00	0.10
SBIN	2-Dec-08	25-Dec-08	1,500.00	3	1,037.00	0.58	2.42
SBIN	3-Dec-08	25-Dec-08	1,500.00	2.25	1,097.15	1.45	0.80
SBIN	4-Dec-08	25-Dec-08	1,500.00	3	1,168.90	3.88	-0.88
SBIN	5-Dec-08	25-Dec-08	1,500.00	2.9	1,134.15	1.98	0.92
SBIN	8-Dec-08	25-Dec-08	1,500.00	4	1,168.75	2.16	1.84
SBIN	10-Dec-08	25-Dec-08	1,500.00	3.6	1,189.10	2.13	1.47
SBIN	11-Dec-08	25-Dec-08	1,500.00	3.25	1,198.85	2.07	1.18
SBIN	12-Dec-08	25-Dec-08	1,500.00	2.9	1,216.85	2.32	0.58
SBIN	15-Dec-08	25-Dec-08	1,500.00	3	1,204.70	0.79	2.21
SBIN	16-Dec-08	25-Dec-08	1,500.00	1.5	1,238.75	1.21	0.29
SBIN	17-Dec-08	25-Dec-08	1,500.00	1	1,201.70	0.31	0.69
SBIN	18-Dec-08	25-Dec-08	1,500.00	2.55	1,295.95	2.14	0.41
SBIN	19-Dec-08	25-Dec-08	1,500.00	1.2	1,287.45	1.12	0.08
SBIN	22-Dec-08	25-Dec-08	1,500.00	0.1	1,272.95	0.04	0.06
SBIN	23-Dec-08	25-Dec-08	1,500.00	0	1,264.20	0.00	0.00
SBIN	3-Nov-08	29-Jan-09	1,200.00	299.65	1,240.40	143.50	156.15
SBIN	4-Nov-08	29-Jan-09	1,200.00	352.95	1,320.75	196.88	156.07
SBIN	5-Nov-08	29-Jan-09	1,350.00	253.6	1,272.50	92.53	161.07
SBIN	10-Nov-08	29-Jan-09	1,350.00	247.85	1,300.85	102.30	145.55
SBIN	15-Jan-09	29-Jan-09	1,350.00	3	1,147.25	2.10	0.90
SBIN	16-Jan-09	29-Jan-09	1,350.00	3.2	1,164.15	2.57	0.63
SBIN	19-Jan-09	29-Jan-09	1,350.00	2.05	1,146.40	0.76	1.29
SBIN	20-Jan-09	29-Jan-09	1,350.00	1.75	1,112.90	0.16	1.59
SBIN	21-Jan-09	29-Jan-09	1,350.00	0.4	1,081.20	0.02	0.38
SBIN	22-Jan-09	29-Jan-09	1,350.00	0.55	1,090.30	0.02	0.53
SBIN	23-Jan-09	29-Jan-09	1,350.00	0.8	1,041.50	0.00	0.80
SBIN	27-Jan-09	29-Jan-09	1,350.00	0.45	1,087.65	0.00	0.45
SBIN	18-Feb-09	26-Feb-09	1,350.00	0	1,027.80	0.00	0.00
SBIN	19-Feb-09	26-Feb-09	1,200.00	1.8	1,058.70	0.90	0.90
SBIN	20-Feb-09	26-Feb-09	1,200.00	1	1,044.05	0.30	0.70
SBIN	24-Feb-09	26-Feb-09	1,200.00	0.35	1,027.80	0.00	0.35
SBIN	5-Jan-09	26-Mar-09	1,200.00	259.35	1,360.80	222.36	36.99

SBIN	3-Mar-09	26-Mar-09	1,200.00	4.15	974.35	2.39	1.76
SBIN	4-Mar-09	26-Mar-09	1,200.00	3.25	956.95	1.43	1.82
SBIN	5-Mar-09	26-Mar-09	1,200.00	1.6	934.35	0.70	0.90
SBIN	6-Mar-09	26-Mar-09	1,200.00	1.9	941.1	0.70	1.20
SBIN	9-Mar-09	26-Mar-09	1,200.00	1.15	895.3	0.08	1.07
SBIN	12-Mar-09	26-Mar-09	1,200.00	0.65	911.25	0.05	0.60
SBIN	13-Mar-09	26-Mar-09	1,200.00	0.85	953.05	0.18	0.67
SBIN	16-Mar-09	26-Mar-09	1,200.00	1.3	987.05	0.21	1.09
SBIN	17-Mar-09	26-Mar-09	1,200.00	0.9	950.05	0.02	0.88
SBIN	18-Mar-09	26-Mar-09	1,200.00	0.65	960.3	0.02	0.63
SBIN	19-Mar-09	26-Mar-09	1,200.00	0.55	968.7	0.01	0.54
SBIN	20-Mar-09	26-Mar-09	1,200.00	0.55	954.7	0.00	0.55
SBIN	23-Mar-09	26-Mar-09	1,200.00	0.4	1,023.55	0.00	0.40
SBIN	24-Mar-09	26-Mar-09	1,200.00	0.45	1,032.25	0.00	0.45
SBIN	19-Mar-09	30-Apr-09	1,200.00	4.3	968.7	8.40	-4.10
SBIN	28-Apr-09	30-Apr-09	1,350.00	1.05	1,235.60	0.10	0.95
SBIN	15-Apr-09	28-May-09	1,050.00	288	1,294.80	260.18	27.82
SBIN	18-May-09	28-May-09	1,350.00	255.1	1,576.55	229.68	25.42
SBIN	19-May-09	25-Jun-09	1,650.00	307.6	1,753.95	169.78	137.82
SBIN	23-Jun-09	25-Jun-09	1,800.00	4.6	1,707.95	1.97	2.63
SBIN	19-May-09	30-Jul-09	1,650.00	405.9	1,753.95	212.95	192.95
SBIN	20-May-09	30-Jul-09	1,800.00	347.1	1,781.15	150.56	196.54
SBIN	21-May-09	30-Jul-09	1,800.00	299.15	1,712.20	114.55	184.60
SBIN	22-May-09	30-Jul-09	1,800.00	298.4	1,732.00	122.87	175.53
SBIN	25-May-09	30-Jul-09	1,800.00	276.4	1,722.35	114.74	161.66
SBIN	26-May-09	30-Jul-09	1,800.00	248.2	1,689.45	98.61	149.59
SBIN	27-May-09	30-Jul-09	1,800.00	306.05	1,792.90	148.51	157.54
SBIN	28-May-09	30-Jul-09	1,800.00	317.8	1,829.55	168.19	149.61
SBIN	29-May-09	30-Jul-09	1,800.00	332.35	1,868.85	190.95	141.40
SBIN	1-Jun-09	30-Jul-09	1,800.00	321.55	1,876.75	192.10	129.45
SBIN	2-Jun-09	30-Jul-09	1,800.00	331.25	1,906.90	210.57	120.68
SBIN	3-Jun-09	30-Jul-09	1,800.00	304.25	1,879.55	191.27	112.98
SBIN	4-Jun-09	30-Jul-09	1,800.00	296.5	1,882.90	192.11	104.39
SBIN	5-Jun-09	30-Jul-09	1,800.00	251.9	1,817.65	150.82	101.08
SBIN	28-Jul-09	30-Jul-09	1,800.00	2	1,681.75	0.68	1.32
SBIN	1-Jun-09	27-Aug-09	1,770.00	395.6	1,876.75	242.04	153.56
SBIN	2-Jun-09	27-Aug-09	1,770.00	405.15	1,906.90	261.36	143.79
SBIN	3-Jun-09	27-Aug-09	1,770.00	376.55	1,879.55	241.74	134.81
SBIN	4-Jun-09	27-Aug-09	1,770.00	367.85	1,882.90	242.89	124.96
SBIN	5-Jun-09	27-Aug-09	1,770.00	321.3	1,817.65	199.93	121.37
SBIN	8-Jun-09	27-Aug-09	1,770.00	256.25	1,695.95	129.36	126.89



SBIN	9-Jun-09	27-Aug-09	1,770.00	290.45	1,763.60	163.81	126.64
SBIN	10-Jun-09	27-Aug-09	1,770.00	276.8	1,756.75	158.89	117.91
SBIN	16-Oct-09	26-Nov-09	2,310.00	268.95	2,446.35	239.23	29.72
SBIN	17-Oct-09	26-Nov-09	2,310.00	262.45	2,462.45	248.41	14.04
SBIN	20-Oct-09	26-Nov-09	2,310.00	257.5	2,470.85	248.47	9.03
SBIN	16-Oct-09	31-Dec-09	2,310.00	324.1	2,446.35	298.01	26.09
SBIN	17-Oct-09	31-Dec-09	2,310.00	326.55	2,462.45	307.31	19.24
SBIN	20-Oct-09	31-Dec-09	2,310.00	321.15	2,470.85	308.49	12.66
SBIN	21-Oct-09	31-Dec-09	2,310.00	268.65	2,386.10	251.66	16.99
SBIN	21-Dec-09	31-Dec-09	2,310.00	4	2,145.75	17.50	-13.50
SBIN	22-Dec-09	31-Dec-09	2,310.00	3.05	2,165.95	19.04	-15.99
SBIN	23-Dec-09	31-Dec-09	2,310.00	4.55	2,210.00	26.87	-22.32
SBIN	24-Dec-09	31-Dec-09	2,310.00	3.1	2,219.05	25.91	-22.81
SBIN	29-Dec-09	31-Dec-09	2,310.00	1.8	2,220.10	5.44	-3.64
SBIN	9-Nov-09	28-Jan-10	2,190.00	312.4	2,318.20	221.62	90.78
SBIN	10-Nov-09	28-Jan-10	2,190.00	341.65	2,368.90	258.20	83.45
SBIN	11-Nov-09	28-Jan-10	2,190.00	340.65	2,378.25	264.48	76.17
SBIN	12-Nov-09	28-Jan-10	2,190.00	286.95	2,293.65	201.49	85.46
SBIN	13-Nov-09	28-Jan-10	2,190.00	283.05	2,299.90	204.85	78.20
SBIN	16-Nov-09	28-Jan-10	2,190.00	306	2,345.50	234.87	71.13
SBIN	17-Nov-09	28-Jan-10	2,190.00	301.9	2,350.75	237.85	64.05
SBIN	18-Nov-09	28-Jan-10	2,190.00	280.05	2,327.80	219.86	60.19
SBIN	19-Nov-09	28-Jan-10	2,190.00	246.7	2,281.35	186.12	60.58
SBIN	20-Nov-09	28-Jan-10	2,190.00	279.2	2,334.95	223.14	56.06
SBIN	23-Nov-09	28-Jan-10	2,190.00	260.25	2,320.00	209.19	51.06
SBIN	25-Nov-09	28-Jan-10	2,190.00	249.65	2,322.10	208.69	40.96
SBIN	3-Dec-09	28-Jan-10	2,190.00	251.55	2,354.55	224.82	26.73
SBIN	22-Jan-10	28-Jan-10	2,190.00	4.7	2,087.35	4.65	0.05
SBIN	25-Jan-10	28-Jan-10	2,190.00	2.95	2,091.60	1.23	1.72
SBIN	19-Feb-10	25-Feb-10	2,010.00	3.4	1,905.30	3.16	0.24
SBIN	22-Feb-10	25-Feb-10	2,010.00	2.05	1,916.35	0.97	1.08
SBIN	23-Feb-10	25-Feb-10	2,010.00	2	1,911.90	0.21	1.79
SBIN	22-Mar-10	25-Mar-10	2,100.00	3.2	2,040.95	4.63	-1.43
SBIN	22-Mar-10	29-Apr-10	2,300.00	4.9	2,040.95	13.18	-8.28
SBIN	25-Mar-10	29-Apr-10	2,300.00	3.5	2,049.55	12.45	-8.95
SBIN	31-Mar-10	29-Apr-10	2,300.00	4.9	2,078.20	12.26	-7.36
SBIN	1-Apr-10	29-Apr-10	2,300.00	4.1	2,102.60	15.21	-11.11
SBIN	6-Apr-10	29-Apr-10	2,300.00	4.45	2,123.55	14.24	-9.79
SBIN	7-Apr-10	29-Apr-10	2,300.00	3.3	2,110.90	11.35	-8.05
SBIN	8-Apr-10	29-Apr-10	2,300.00	1.45	2,095.90	8.57	-7.12
SBIN	9-Apr-10	29-Apr-10	2,300.00	3.8	2,106.10	9.01	-5.21

SBIN	12-Apr-10	29-Apr-10	2,300.00	0.5	2,092.00	5.30	-4.80
SBIN	13-Apr-10	29-Apr-10	2,300.00	0.35	2,093.95	4.80	-4.45
SBIN	15-Apr-10	29-Apr-10	2,300.00	1.1	2,054.05	1.60	-0.50
SBIN	16-Apr-10	29-Apr-10	2,300.00	0.75	2,047.70	1.11	-0.36
SBIN	19-Apr-10	29-Apr-10	2,300.00	1.5	2,032.45	0.28	1.22
SBIN	20-Apr-10	29-Apr-10	2,300.00	2	2,098.35	1.20	0.80
SBIN	21-Apr-10	29-Apr-10	2,300.00	0.2	2,105.80	1.02	-0.82
SBIN	27-Apr-10	29-Apr-10	2,300.00	2.15	2,217.80	1.18	0.97
SBIN	19-Apr-10	27-May-10	2,250.00	3.9	2,032.45	18.51	-14.61
SBIN	15-Apr-10	24-Jun-10	2,400.00	4.5	2,054.05	21.11	-16.61
SBIN	16-Apr-10	24-Jun-10	2,400.00	3.45	2,047.70	19.63	-16.18
SBIN	19-Apr-10	24-Jun-10	2,400.00	2.25	2,032.45	16.06	-13.81
SBIN	5-Jul-10	29-Jul-10	2,500.00	4.85	2,272.50	11.09	-6.24
SBIN	27-Jul-10	29-Jul-10	2,500.00	3.75	2,435.15	3.45	0.30
SBIN	25-Jun-10	26-Aug-10	2,900.00	4.65	2,300.80	5.09	-0.44
SBIN	28-Jun-10	26-Aug-10	2,900.00	3.45	2,303.65	4.52	-1.07
SBIN	29-Jun-10	26-Aug-10	2,900.00	2.45	2,291.15	3.82	-1.37
SBIN	30-Jun-10	26-Aug-10	2,900.00	2.15	2,302.00	4.01	-1.86
SBIN	1-Jul-10	26-Aug-10	2,900.00	1.45	2,262.25	2.57	-1.12
SBIN	2-Jul-10	26-Aug-10	2,900.00	1.1	2,265.05	2.49	-1.39
SBIN	5-Jul-10	26-Aug-10	2,900.00	0.75	2,272.50	2.21	-1.46
SBIN	6-Jul-10	26-Aug-10	2,900.00	1.35	2,312.80	3.15	-1.80
SBIN	7-Jul-10	26-Aug-10	2,900.00	0.9	2,304.10	2.70	-1.80
SBIN	8-Jul-10	26-Aug-10	2,900.00	2.3	2,356.80	4.32	-2.02
SBIN	9-Jul-10	26-Aug-10	2,900.00	2.1	2,368.90	4.58	-2.48
SBIN	12-Jul-10	26-Aug-10	2,900.00	2.45	2,400.70	5.20	-2.75
SBIN	13-Jul-10	26-Aug-10	2,900.00	3	2,429.10	6.43	-3.43
SBIN	14-Jul-10	26-Aug-10	2,900.00	4.3	2,464.50	8.41	-4.11
SBIN	15-Jul-10	26-Aug-10	2,900.00	2.8	2,439.85	6.32	-3.52
SBIN	16-Jul-10	26-Aug-10	2,900.00	2.45	2,449.00	6.49	-4.04
SBIN	19-Jul-10	26-Aug-10	2,900.00	1.7	2,455.25	5.68	-3.98
SBIN	20-Jul-10	26-Aug-10	2,900.00	1.2	2,449.00	4.97	-3.77
SBIN	21-Jul-10	26-Aug-10	2,900.00	0.75	2,436.75	4.04	-3.29
SBIN	22-Jul-10	26-Aug-10	2,900.00	1.4	2,476.25	5.70	-4.30
SBIN	23-Jul-10	26-Aug-10	2,900.00	1.55	2,496.80	6.54	-4.99
SBIN	26-Jul-10	26-Aug-10	2,900.00	1.1	2,410.15	1.86	-0.76
SBIN	27-Jul-10	26-Aug-10	2,900.00	1.2	2,435.15	2.29	-1.09
SBIN	28-Jul-10	26-Aug-10	2,900.00	1.85	2,471.30	3.22	-1.37
SBIN	29-Jul-10	26-Aug-10	2,900.00	1.35	2,473.05	2.97	-1.62
SBIN	30-Jul-10	26-Aug-10	2,900.00	1.8	2,502.90	3.86	-2.06
SBIN	5-Aug-10	26-Aug-10	2,900.00	3.5	2,645.70	11.16	-7.66

SBIN	6-Aug-10	26-Aug-10	2,900.00	2.9	2,619.35	7.52	-4.62
SBIN	9-Aug-10	26-Aug-10	2,900.00	2.5	2,650.85	7.89	-5.39
SBIN	10-Aug-10	26-Aug-10	2,900.00	2.5	2,629.65	5.25	-2.75
SBIN	11-Aug-10	26-Aug-10	2,900.00	2.35	2,599.60	2.88	-0.53
SBIN	20-Aug-10	26-Aug-10	2,900.00	4.75	2,786.90	9.37	-4.62
SBIN	5-Jul-10	30-Sep-10	2,900.00	4.85	2,272.50	10.12	-5.27
SBIN	31-Aug-10	30-Sep-10	3,300.00	4.05	2,766.40	2.48	1.57
SBIN	1-Sep-10	30-Sep-10	3,300.00	3.45	2,776.50	2.48	0.97
SBIN	2-Sep-10	30-Sep-10	3,300.00	2.15	2,759.10	1.80	0.35
SBIN	3-Sep-10	30-Sep-10	3,300.00	1.9	2,773.40	1.89	0.01
SBIN	7-Sep-10	30-Sep-10	3,300.00	3.2	2,837.05	2.41	0.79
SBIN	24-Sep-10	30-Sep-10	3,300.00	4.85	3,141.40	6.55	-1.70
SBIN	27-Sep-10	30-Sep-10	3,300.00	3.45	3,180.65	3.94	-0.49
SBIN	28-Sep-10	30-Sep-10	3,300.00	2	3,190.70	2.25	-0.25
SBIN	26-Oct-10	28-Oct-10	3,300.00	3.95	3,180.80	1.63	2.32
SBIN	13-Sep-10	25-Nov-10	3,000.00	334.95	3,148.55	275.18	59.77
SBIN	14-Sep-10	25-Nov-10	3,000.00	303.4	3,109.55	247.26	56.14
SBIN	15-Sep-10	25-Nov-10	3,000.00	268	3,060.30	214.23	53.77
SBIN	16-Sep-10	25-Nov-10	3,000.00	283.45	3,094.80	234.78	48.67
SBIN	17-Sep-10	25-Nov-10	3,000.00	274.65	3,092.75	232.04	42.61
SBIN	20-Sep-10	25-Nov-10	3,000.00	274.45	3,108.90	238.42	36.03
SBIN	21-Sep-10	25-Nov-10	3,000.00	260.85	3,098.75	230.28	30.57
SBIN	22-Sep-10	25-Nov-10	3,000.00	291.2	3,148.70	262.79	28.41
SBIN	23-Sep-10	25-Nov-10	3,000.00	278.55	3,139.45	254.90	23.65
SBIN	24-Sep-10	25-Nov-10	3,000.00	273.2	3,141.40	254.82	18.38
SBIN	27-Sep-10	25-Nov-10	3,000.00	293.9	3,180.65	278.55	15.35
SBIN	28-Sep-10	25-Nov-10	3,000.00	295.5	3,190.70	284.53	10.97
SBIN	29-Sep-10	25-Nov-10	3,000.00	293.95	3,195.70	286.81	7.14
SBIN	30-Sep-10	25-Nov-10	3,000.00	325.75	3,240.45	319.68	6.07
SBIN	1-Oct-10	25-Nov-10	3,000.00	347.4	3,272.15	343.57	3.83
SBIN	4-Oct-10	25-Nov-10	3,000.00	330.4	3,259.65	329.37	1.03
SBIN	5-Oct-10	25-Nov-10	3,000.00	316.5	3,248.00	318.63	-2.13
SBIN	6-Oct-10	25-Nov-10	3,000.00	300.75	3,233.30	305.56	-4.81
SBIN	7-Oct-10	25-Nov-10	3,000.00	285.9	3,219.90	293.61	-7.71
SBIN	8-Oct-10	25-Nov-10	3,000.00	305.75	3,247.40	313.88	-8.13
SBIN	11-Oct-10	25-Nov-10	3,000.00	315.15	3,265.00	323.87	-8.72
SBIN	12-Oct-10	25-Nov-10	3,000.00	286.2	3,233.65	297.04	-10.84
SBIN	13-Oct-10	25-Nov-10	3,000.00	350.15	3,305.60	355.09	-4.94
SBIN	14-Oct-10	25-Nov-10	3,000.00	310.4	3,261.45	316.65	-6.25
SBIN	21-Oct-10	25-Nov-10	3,000.00	257.25	3,195.10	252.48	4.77
SBIN	22-Oct-10	25-Nov-10	3,000.00	261.85	3,206.20	259.59	2.26

SBIN	25-Oct-10	25-Nov-10	3,000.00	282.75	3,239.20	281.65	1.10
SBIN	3-Nov-10	25-Nov-10	3,000.00	295.6	3,272.60	296.69	-1.09
SBIN	4-Nov-10	25-Nov-10	3,000.00	452.15	3,433.45	446.89	5.26
SBIN	5-Nov-10	25-Nov-10	3,000.00	505.35	3,489.95	501.49	3.86
SBIN	8-Nov-10	25-Nov-10	3,000.00	439.25	3,425.15	435.44	3.81
SBIN	9-Nov-10	25-Nov-10	3,000.00	301.65	3,272.55	288.01	13.64
SBIN	10-Nov-10	25-Nov-10	3,000.00	249.45	3,214.60	233.97	15.48
SBIN	6-Dec-10	30-Dec-10	3600	3.8	2952.35	0.53	3.27
SBIN	7-Dec-10	30-Dec-10	3600	3.5	2864.5	0.12	3.38
SBIN	8-Dec-10	30-Dec-10	3600	3.4	2805	0.03	3.37
SBIN	9-Dec-10	30-Dec-10	3600	2.1	2686.9	0.00	2.10
SBIN	10-Dec-10	30-Dec-10	3600	2	2732.45	0.00	2.00
SBIN	13-Dec-10	30-Dec-10	3600	2	2744.85	0.00	2.00
SBIN	14-Dec-10	30-Dec-10	3600	1.55	2792.7	0.00	1.55
SBIN	15-Dec-10	30-Dec-10	3600	1.25	2698.05	0.00	1.25
SBIN	16-Dec-10	30-Dec-10	3600	1.1	2762.95	0.00	1.10
SBIN	20-Dec-10	30-Dec-10	3600	0.5	2700.45	0.00	0.50
SBIN	21-Dec-10	30-Dec-10	3600	0.5	2743.75	0.00	0.50
SBIN	22-Dec-10	30-Dec-10	3500	1.1	2744.95	0.00	1.10
SBIN	23-Dec-10	30-Dec-10	3600	0.5	2746.25	0.00	0.50
SBIN	24-Dec-10	30-Dec-10	3500	0.6	2755.35	0.00	0.60
SBIN	27-Dec-10	30-Dec-10	3600	0.1	2751.2	0.00	0.10
SBIN	28-Dec-10	30-Dec-10	3500	0.5	2728.5	0.00	0.50
SBIN	6-Dec-10	27-Jan-11	3550	3.5	2952.35	16.60	-13.10
SBIN	3-Jan-11	27-Jan-11	3500	3	2822.1	0.66	2.34
SBIN	4-Jan-11	27-Jan-11	3400	2.6	2735.6	0.49	2.11
SBIN	5-Jan-11	27-Jan-11	3300	2.7	2693.2	0.66	2.04
SBIN	6-Jan-11	27-Jan-11	3400	1.9	2622.4	0.05	1.85
SBIN	7-Jan-11	27-Jan-11	3300	2.1	2600.95	0.10	2.00
SBIN	10-Jan-11	27-Jan-11	3300	1.6	2547.1	0.01	1.59
SBIN	11-Jan-11	27-Jan-11	3300	1.5	2612.85	0.03	1.47
SBIN	12-Jan-11	27-Jan-11	3500	1.05	2669.7	0.00	1.05
SBIN	13-Jan-11	27-Jan-11	3200	1.5	2560.7	0.02	1.48
SBIN	14-Jan-11	27-Jan-11	3300	0.9	2500.8	0.00	0.90
SBIN	17-Jan-11	27-Jan-11	3300	1.1	2516.2	0.00	1.10
SBIN	18-Jan-11	27-Jan-11	3300	0.55	2554.55	0.00	0.55
SBIN	19-Jan-11	27-Jan-11	3300	0.5	2501.75	0.00	0.50
SBIN	20-Jan-11	27-Jan-11	3300	0.2	2535.05	0.00	0.20
SBIN	21-Jan-11	27-Jan-11	3300	0.5	2596.9	0.00	0.50
SBIN	24-Jan-11	27-Jan-11	3400	0.2	2695.05	0.00	0.20
SBIN	28-Jan-11	24-Feb-11	2400	250	2620.15	254.53	-4.53

SBIN	31-Jan-11	24-Feb-11	2400	273.15	2642.4	269.64	3.51
SBIN	1-Feb-11	24-Feb-11	2250	385	2594.05	360.67	24.33
SBIN	15-Feb-11	24-Feb-11	2450	283	2736.8	293.31	-10.31
SBIN	16-Feb-11	31-Mar-11	2550	248.05	2751.05	268.66	-20.61
SBIN	21-Feb-11	31-Mar-11	2550	275	2791.85	294.25	-19.25
SBIN	25-Feb-11	31-Mar-11	2100	502	2582.65	502.66	-0.66
SBIN	28-Feb-11	31-Mar-11	2200	435.85	2630.45	450.65	-14.80
SBIN	28-Mar-11	31-Mar-11	2500	256.5	2749.25	251.22	5.28
SBIN	29-Mar-11	31-Mar-11	2500	292	2767.9	269.20	22.80
SBIN	28-Mar-11	28-Apr-11	2500	260	2749.25	288.43	-28.43
SBIN	5-Apr-11	28-Apr-11	2500	309.35	2796.25	319.27	-9.92
SBIN	13-Apr-11	28-Apr-11	2450	382.8	2819	379.64	3.16
SBIN	25-Apr-11	28-Apr-11	2500	458.8	2918.8	420.75	38.05
SBIN	19-Apr-11	26-May-11	2500	260	2733.35	283.85	-23.85
SBIN	19-May-11	30-Jun-11	3150	3	2322.3	0.47	2.53
SBIN	27-May-11	30-Jun-11	2000	260	2234.65	265.08	-5.08
SBIN	31-May-11	30-Jun-11	2000	300.15	2297.95	319.17	-19.02
SBIN	1-Jun-11	30-Jun-11	2000	341	2329.2	348.03	-7.03
SBIN	2-Jun-11	30-Jun-11	2000	345	2334.2	352.02	-7.02
SBIN	3-Jun-11	30-Jun-11	2000	359.45	2312.5	330.36	29.09
SBIN	6-Jun-11	30-Jun-11	2000	320	2317.15	332.34	-12.34
SBIN	24-Jun-11	28-Jul-11	2000	300	2286.1	311.82	-11.82
SBIN	29-Jun-11	28-Jul-11	2100	313.3	2379.55	303.01	10.29
SBIN	30-Jun-11	28-Jul-11	2150	285	2404.65	280.16	4.84
SBIN	4-Jul-11	28-Jul-11	2050	390	2436.1	400.18	-10.18
SBIN	8-Jul-11	28-Jul-11	2200	314.05	2478.45	294.27	19.78
SBIN	11-Jul-11	28-Jul-11	2000	425	2435.1	444.07	-19.07
SBIN	12-Jul-11	28-Jul-11	2000	400	2400.15	408.66	-8.66
SBIN	13-Jul-11	28-Jul-11	2200	248.65	2431.1	243.99	4.66
SBIN	19-Jul-11	28-Jul-11	2250	245.55	2512.65	268.64	-23.09
SBIN	25-Jul-11	28-Jul-11	2200	299.15	2512.7	314.42	-15.27
SBIN	29-Jun-11	25-Aug-11	2000	400	2379.55	418.98	-18.98
SBIN	20-Jul-11	25-Aug-11	2300	400	2471.4	224.37	175.63
SBIN	25-Jul-11	25-Aug-11	3050	4.8	2512.7	2.96	1.84
SBIN	27-Jul-11	25-Aug-11	2000	409	2404.95	421.61	-12.61
SBIN	28-Jul-11	25-Aug-11	3000	0.05	2356.6	0.46	-0.41
SBIN	8-Aug-11	25-Aug-11	2000	250	2217	230.44	19.56
SBIN	6-Sep-11	29-Sep-11	1600	350	1979.7	389.48	-39.48
SBIN	12-Sep-11	29-Sep-11	1600	275	1863.4	271.14	3.86
SBIN	21-Sep-11	29-Sep-11	1750	251.1	2009.6	263.31	-12.21
SBIN	30-Sep-11	25-Oct-11	1600	310	1911.05	322.43	-12.43

SBIN	18-Oct-11	24-Nov-11	1200	660.05	1866.55	678.06	-18.01
SBIN	3-Nov-11	24-Nov-11	1700	247.95	1934.75	246.83	1.12
SBIN	8-Nov-11	24-Nov-11	1700	272.55	1997.3	304.77	-32.22
SBIN	9-Nov-11	24-Nov-11	1500	491.9	1862.05	367.92	123.98
SBIN	28-Nov-11	29-Dec-11	2300	2.35	1779.6	0.34	2.01
SBIN	29-Nov-11	29-Dec-11	2200	2.5	1761.2	0.83	1.67
SBIN	30-Nov-11	29-Dec-11	2200	1.7	1762.45	0.74	0.96
SBIN	16-Dec-11	29-Dec-11	1400	260	1679.1	283.88	-23.88
SBIN	17-Jan-12	25-Jan-12	1550	302	1844	297.22	4.78
SBIN	18-Jan-12	25-Jan-12	1500	365.4	1865.35	368.07	-2.67
SBIN	19-Jan-12	25-Jan-12	1550	347.55	1884.3	336.71	10.84
SBIN	20-Jan-12	25-Jan-12	1550	363	1932.85	384.86	-21.86
SBIN	23-Jan-12	25-Jan-12	1550	398.4	1940.5	391.30	7.10
SBIN	30-Jan-12	23-Feb-12	2400	4.2	1985.25	0.86	3.34
SBIN	1-Feb-12	23-Feb-12	1800	290	2077.65	289.70	0.30
SBIN	6-Feb-12	23-Feb-12	2600	2.7	2162.65	0.26	2.44
SBIN	7-Feb-12	23-Feb-12	2600	2.5	2153.1	0.16	2.34
SBIN	10-Feb-12	23-Feb-12	2600	2	2171.9	0.08	1.92
SBIN	13-Feb-12	23-Feb-12	2600	0.65	2129.25	0.00	0.65
SBIN	14-Feb-12	23-Feb-12	2600	1	2200.15	0.02	0.98
SBIN	15-Feb-12	23-Feb-12	2600	1	2250.65	0.05	0.95
SBIN	16-Feb-12	23-Feb-12	2700	2.95	2350.35	0.04	2.91
SBIN	17-Feb-12	23-Feb-12	2750	1	2417.05	0.03	0.97
SBIN	21-Feb-12	23-Feb-12	2850	2.95	2452.45	0.00	2.95
SBIN	10-Feb-12	29-Mar-12	1900	300	2171.9	307.52	-7.52
SBIN	27-Feb-12	29-Mar-12	2950	2.05	2122.85	0.02	2.03
SBIN	1-Mar-12	29-Mar-12	2950	2.3	2218.75	0.06	2.24
SBIN	2-Mar-12	29-Mar-12	2950	2.5	2246.7	0.08	2.42
SBIN	5-Mar-12	29-Mar-12	1600	590	2176.05	586.00	4.00
SBIN	6-Mar-12	29-Mar-12	2950	1.75	2147.85	0.00	1.75
SBIN	7-Mar-12	29-Mar-12	2750	3	2141.55	0.06	2.94
SBIN	9-Mar-12	29-Mar-12	2750	4.5	2226.4	0.19	4.31
SBIN	12-Mar-12	29-Mar-12	1800	530	2310.8	518.73	11.27
SBIN	13-Mar-12	29-Mar-12	1750	581	2327.5	584.76	-3.76
SBIN	15-Mar-12	29-Mar-12	1950	390	2299.3	356.54	33.46
SBIN	16-Mar-12	29-Mar-12	2800	1.05	2227.9	0.00	1.05
SBIN	19-Mar-12	29-Mar-12	2800	0.95	2157.55	0.00	0.95
SBIN	20-Mar-12	29-Mar-12	2800	0.75	2187.35	0.00	0.75
SBIN	21-Mar-12	29-Mar-12	2800	0.65	2232.85	0.00	0.65
SBIN	22-Mar-12	29-Mar-12	2950	0.4	2160.6	0.00	0.40
SBIN	23-Mar-12	29-Mar-12	2950	0.5	2166.75	0.00	0.50

SBIN	26-Mar-12	29-Mar-12	2800	0.2	2117.45	0.00	0.20
SBIN	27-Mar-12	29-Mar-12	2800	0.2	2129.15	0.00	0.20
SBIN	6-Mar-12	26-Apr-12	1850	350	2147.85	332.12	17.88
SBIN	9-Mar-12	26-Apr-12	1700	510	2226.4	548.07	-38.07
SBIN	11-Apr-12	26-Apr-12	1700	470	2158.55	465.16	4.84
SBIN	16-Apr-12	26-Apr-12	2000	251.05	2265.1	270.63	-19.58
SBIN	17-Apr-12	26-Apr-12	2000	312.8	2304.3	309.04	3.76
SBIN	19-Apr-12	26-Apr-12	1950	320	2269.05	322.60	-2.60
SBIN	6-Mar-12	31-May-12	1700	500	2147.85	491.81	8.19
SBIN	2-May-12	31-May-12	1700	457	2140.6	453.60	3.40
SBIN	18-May-12	31-May-12	1600	288	1940.55	345.96	-57.96
SBIN	24-May-12	31-May-12	1600	408.6	1966.15	369.06	39.54
SBIN	25-May-12	31-May-12	1750	262.8	2006.9	259.63	3.17
SBIN	28-May-12	31-May-12	1750	350	2101.3	352.66	-2.66
SBIN	7-May-12	28-Jun-12	1650	354.6	2028.2	403.50	-48.90
SBIN	5-Jun-12	28-Jun-12	1850	249.9	2082.75	248.10	1.80
SBIN	19-Jun-12	28-Jun-12	1850	247.2	2100.65	255.14	-7.94
SBIN	20-Jun-12	28-Jun-12	1850	260.5	2117.05	270.95	-10.45
SBIN	22-Jun-12	28-Jun-12	1850	300	2157.8	310.68	-10.68
SBIN	26-Jun-12	28-Jun-12	1850	261.5	2113.1	264.06	-2.56
SBIN	29-Jun-12	26-Jul-12	1900	290.15	2159	277.12	13.03
SBIN	19-Jul-12	26-Jul-12	1850	325	2158.1	311.47	13.53
SBIN	23-Jul-12	30-Aug-12	1850	250	2093.15	271.09	-21.09
SBIN	14-Sep-12	27-Sep-12	1700	268	1971.5	277.47	-9.47
SBIN	17-Sep-12	27-Sep-12	1700	365	2079.55	383.96	-18.96
SBIN	18-Sep-12	27-Sep-12	1700	443.35	2149.45	453.42	-10.07
SBIN	20-Sep-12	27-Sep-12	1850	276.6	2123.35	276.73	-0.13
SBIN	21-Sep-12	27-Sep-12	1850	368.2	2213.2	366.08	2.12
SBIN	24-Sep-12	27-Sep-12	1700	490	2198.25	499.57	-9.57
SBIN	25-Sep-12	27-Sep-12	1700	455.25	2196.5	497.38	-42.13
SBIN	18-Sep-12	25-Oct-12	1800	350	2149.45	369.44	-19.44
SBIN	20-Sep-12	25-Oct-12	1800	370	2123.35	342.88	27.12
SBIN	21-Sep-12	25-Oct-12	1800	370	2213.2	430.04	-60.04
SBIN	24-Sep-12	25-Oct-12	1850	375	2198.25	365.11	9.89
SBIN	25-Sep-12	25-Oct-12	1850	349	2196.5	362.74	-13.74
SBIN	26-Sep-12	25-Oct-12	1850	362.5	2229	393.99	-31.49
SBIN	3-Oct-12	25-Oct-12	2750	1.95	2296.9	0.99	0.96
SBIN	4-Oct-12	25-Oct-12	1800	525	2345.7	555.50	-30.50
SBIN	5-Oct-12	25-Oct-12	1900	429	2339.45	449.41	-20.41
SBIN	8-Oct-12	25-Oct-12	2750	0.8	2269.45	0.19	0.61
SBIN	10-Oct-12	25-Oct-12	1900	335	2223.55	331.25	3.75

SBIN	11-Oct-12	25-Oct-12	1950	267.65	2267.15	324.55	-56.90
SBIN	12-Oct-12	25-Oct-12	1900	395	2251.75	358.24	36.76
SBIN	16-Oct-12	25-Oct-12	1900	341	2228.85	333.31	7.69
SBIN	17-Oct-12	25-Oct-12	1950	292	2214.7	268.85	23.15
SBIN	18-Oct-12	25-Oct-12	1900	341	2278.2	381.65	-40.65
SBIN	19-Oct-12	25-Oct-12	1950	332.2	2257.75	310.79	21.41
SBIN	22-Oct-12	25-Oct-12	1950	305	2240.95	292.47	12.53
SBIN	30-Oct-12	29-Nov-12	2550	1.9	2074.3	1.23	0.67
SBIN	31-Oct-12	29-Nov-12	2550	2.1	2110.25	1.83	0.27
SBIN	2-Nov-12	29-Nov-12	2800	1	2152.45	0.11	0.89
SBIN	8-Nov-12	29-Nov-12	2000	250.65	2242.3	257.53	-6.88
SBIN	16-Nov-12	27-Dec-12	2600	1	2108.45	3.31	-2.31
SBIN	29-Nov-12	27-Dec-12	2550	0.55	2131.85	2.20	-1.65
SBIN	30-Nov-12	27-Dec-12	2550	2.8	2170.3	3.32	-0.52
SBIN	3-Dec-12	27-Dec-12	2650	1.25	2204.05	1.14	0.11
SBIN	4-Dec-12	27-Dec-12	2650	1.6	2239.55	1.69	-0.09
SBIN	5-Dec-12	27-Dec-12	2650	2	2271.8	2.35	-0.35
SBIN	6-Dec-12	27-Dec-12	2650	2.25	2307.2	3.38	-1.13
SBIN	7-Dec-12	27-Dec-12	2650	2.9	2316.2	3.35	-0.45
SBIN	10-Dec-12	27-Dec-12	2650	2	2320.25	2.23	-0.23
SBIN	11-Dec-12	27-Dec-12	2650	1.35	2308.8	1.53	-0.18
SBIN	12-Dec-12	27-Dec-12	2650	0.9	2294.9	0.95	-0.05
SBIN	13-Dec-12	27-Dec-12	2650	0.5	2262.6	0.38	0.12
SBIN	17-Dec-12	27-Dec-12	2650	0.9	2344.3	0.58	0.32
SBIN	18-Dec-12	27-Dec-12	2100	284	2372.7	277.87	6.13
SBIN	19-Dec-12	27-Dec-12	2050	327	2372.3	326.58	0.42
SBIN	20-Dec-12	27-Dec-12	2050	321.85	2381.25	334.98	-13.13
SBIN	26-Dec-12	27-Dec-12	2100	277.7	2370.85	271.40	6.30



## 8.6.Data for ICICI Bank

Symbol	Date	Expiry	Strike Price	Settle Price	Underlying Value	Theoretical Value of Call	Deviation
ICICIBANK	7-Jan-08	31-Jan-08	1200	170	1362.55	208.16	-38.16
ICICIBANK	11-Jan-08	31-Jan-08	1410	63.5	1435	119.65	-56.15
ICICIBANK	29-Jan-08	31-Jan-08	1470	1.05	1220.45	0.01	1.04
ICICIBANK	28-Jan-08	31-Jan-08	1500	4	1273.95	0.34	3.66
ICICIBANK	6-Feb-08	28-Feb-08	1050	99	1152.05	148.26	-49.26
ICICIBANK	21-Feb-08	28-Feb-08	1110	50.5	1141.3	66.65	-16.15
ICICIBANK	26-Feb-08	28-Feb-08	1140	14.15	1117.85	16.47	-2.32
ICICIBANK	1-Feb-08	28-Feb-08	1200	77.5	1198.15	103.75	-26.25
ICICIBANK	31-Jan-08	28-Feb-08	1230	49.75	1147	68.53	-18.78
ICICIBANK	30-Jan-08	28-Feb-08	1260	60.9	1187.4	77.54	-16.64
ICICIBANK	23-Jan-08	28-Feb-08	1320	78	1151.45	56.90	21.10
ICICIBANK	24-Jan-08	28-Feb-08	1350	70	1131.85	42.36	27.64
ICICIBANK	19-Feb-08	28-Feb-08	1440	2	1220.2	6.70	-4.70
ICICIBANK	22-Feb-08	28-Feb-08	1470	2	1099.8	0.07	1.93
ICICIBANK	25-Jan-08	28-Feb-08	1500	20	1261.3	46.56	-26.56
ICICIBANK	25-Mar-08	27-Mar-08	820	70	878.85	61.93	8.07
ICICIBANK	17-Mar-08	27-Mar-08	840	15.4	759.95	13.18	2.22
ICICIBANK	7-Mar-08	27-Mar-08	900	43.8	893.4	63.76	-19.96
ICICIBANK	12-Mar-08	27-Mar-08	920	21.5	880.3	40.06	-18.56
ICICIBANK	11-Mar-08	27-Mar-08	930	20.25	856.65	29.45	-9.20
ICICIBANK	4-Mar-08	27-Mar-08	960	65.1	971.1	83.42	-18.32
ICICIBANK	5-Mar-08	27-Mar-08	990	42.3	960.15	62.30	-20.00
ICICIBANK	3-Mar-08	27-Mar-08	1050	43.25	1024.6	72.86	-29.61
ICICIBANK	28-Feb-08	27-Mar-08	1200	33.4	1105.85	61.37	-27.97
ICICIBANK	27-Mar-08	24-Apr-08	700	100	834.55	157.61	-57.61
ICICIBANK	31-Mar-08	24-Apr-08	780	54.55	769.4	58.38	-3.83
ICICIBANK	24-Mar-08	24-Apr-08	800	60	802.2	76.25	-16.25
ICICIBANK	17-Mar-08	24-Apr-08	840	41	759.95	48.46	-7.46
ICICIBANK	21-Apr-08	24-Apr-08	900	8.9	864.25	11.04	-2.14
ICICIBANK	22-Apr-08	24-Apr-08	960	9	882.3	1.68	7.32
ICICIBANK	27-May-08	29-May-08	800	19.45	810.35	24.31	-4.86
ICICIBANK	17-Apr-08	29-May-08	840	58	836.75	90.33	-32.33
ICICIBANK	21-Apr-08	29-May-08	860	59.5	864.25	92.02	-32.52
ICICIBANK	23-May-08	29-May-08	880	10.25	862.05	26.85	-16.60
ICICIBANK	25-Apr-08	29-May-08	900	61.45	915.65	97.55	-36.10
ICICIBANK	24-Apr-08	29-May-08	920	30.6	878.8	70.19	-39.59
ICICIBANK	20-May-08	29-May-08	930	20	927.2	44.73	-24.73
ICICIBANK	19-Jun-08	26-Jun-08	700	62.75	753.6	65.95	-3.20

ICICIBANK	24-Jun-08	26-Jun-08	720	7.5	703.15	9.35	-1.85
ICICIBANK	18-Jun-08	26-Jun-08	780	25.2	786.95	40.28	-15.08
ICICIBANK	16-Jun-08	26-Jun-08	800	24.05	797.45	40.59	-16.54
ICICIBANK	27-May-08	26-Jun-08	840	30	810.35	61.82	-31.82
ICICIBANK	30-May-08	26-Jun-08	880	11.8	788.6	35.28	-23.48
ICICIBANK	28-May-08	26-Jun-08	900	15.2	820.45	43.75	-28.55
ICICIBANK	15-Jul-08	31-Jul-08	540	30.65	529.15	30.39	0.26
ICICIBANK	1-Jul-08	31-Jul-08	600	36.35	589.1	49.40	-13.05
ICICIBANK	25-Jun-08	31-Jul-08	700	44.9	698.2	69.90	-25.00
ICICIBANK	30-Jun-08	31-Jul-08	720	11	630.2	27.48	-16.48
ICICIBANK	11-Jul-08	31-Jul-08	740	4.9	591.6	6.64	-1.74
ICICIBANK	3-Jul-08	31-Jul-08	760	6	571.9	6.53	-0.53
ICICIBANK	28-Jul-08	31-Jul-08	800	0.6	663.4	0.06	0.54
ICICIBANK	29-Jul-08	31-Jul-08	820	0.1	607.7	0.00	0.10
ICICIBANK	24-Jul-08	31-Jul-08	920	1	730.2	0.51	0.49
ICICIBANK	13-Aug-08	28-Aug-08	620	105	710.7	103.74	1.26
ICICIBANK	22-Aug-08	28-Aug-08	640	22.15	644.55	28.32	-6.17
ICICIBANK	25-Jul-08	28-Aug-08	700	44.85	656.75	46.81	-1.96
ICICIBANK	26-Aug-08	28-Aug-08	800	0.2	666.55	0.01	0.19
ICICIBANK	2-Jun-08	28-Aug-08	840	48	765.05	93.25	-45.25
ICICIBANK	12-Sep-08	25-Sep-08	480	193.85	652.8	174.98	18.87
ICICIBANK	18-Aug-08	25-Sep-08	700	38.8	665	54.53	-15.73
ICICIBANK	23-Sep-08	25-Sep-08	800	0.15	599.15	0.00	0.15
ICICIBANK	16-Oct-08	29-Oct-08	330	88	416.15	88.54	-0.54
ICICIBANK	23-Oct-08	29-Oct-08	340	54	365.8	30.92	23.08
ICICIBANK	27-Oct-08	29-Oct-08	350	3.5	316.1	0.30	3.20
ICICIBANK	22-Oct-08	29-Oct-08	400	19.7	396.7	15.79	3.91
ICICIBANK	10-Oct-08	29-Oct-08	440	15.45	363.65	5.34	10.11
ICICIBANK	8-Oct-08	29-Oct-08	480	25.05	453.75	23.97	1.08
ICICIBANK	1-Oct-08	29-Oct-08	510	63.15	550.9	71.00	-7.85
ICICIBANK	29-Sep-08	29-Oct-08	560	25.95	493.3	21.72	4.23
ICICIBANK	15-Sep-08	29-Oct-08	600	70	627.5	84.04	-14.04
ICICIBANK	24-Sep-08	29-Oct-08	640	30.25	600.1	43.52	-13.27
ICICIBANK	10-Sep-08	29-Oct-08	680	82.4	701	93.34	-10.94
ICICIBANK	12-Sep-08	29-Oct-08	700	32.5	652.8	56.68	-24.18
ICICIBANK	30-Sep-08	29-Oct-08	740	4.8	535.55	4.53	0.27
ICICIBANK	11-Sep-08	29-Oct-08	800	20	686.6	40.87	-20.87
ICICIBANK	7-Nov-08	27-Nov-08	290	153.15	432.3	144.16	8.99
ICICIBANK	31-Oct-08	27-Nov-08	340	79.65	398.75	70.64	9.01
ICICIBANK	28-Oct-08	27-Nov-08	350	40.75	335.5	24.71	16.04
ICICIBANK	23-Oct-08	27-Nov-08	400	36.2	365.8	23.16	13.04

ICICIBANK	22-Oct-08	27-Nov-08	420	35.35	396.7	30.48	4.87
ICICIBANK	25-Nov-08	27-Nov-08	500	0.1	321.1	0.00	0.10
ICICIBANK	24-Nov-08	27-Nov-08	540	0.1	322.55	0.00	0.10
ICICIBANK	20-Nov-08	27-Nov-08	560	0.5	319.5	0.00	0.50
ICICIBANK	16-Dec-08	25-Dec-08	300	120.05	421	121.77	-1.72
ICICIBANK	23-Dec-08	25-Dec-08	320	99.6	426.85	107.02	-7.42
ICICIBANK	22-Dec-08	25-Dec-08	340	120	445.7	105.98	14.02
ICICIBANK	12-Dec-08	25-Dec-08	350	65	411	65.86	-0.86
ICICIBANK	26-Nov-08	25-Dec-08	380	26.15	350.85	20.26	5.89
ICICIBANK	18-Nov-08	25-Dec-08	400	29.4	360.2	21.91	7.49
ICICIBANK	27-Jan-09	29-Jan-09	340	47	381.1	41.25	5.75
ICICIBANK	20-Jan-09	29-Jan-09	370	93	396.3	32.24	60.76
ICICIBANK	21-Jan-09	29-Jan-09	380	12	369.35	9.53	2.47
ICICIBANK	13-Jan-09	29-Jan-09	400	43	425.45	37.55	5.45
ICICIBANK	16-Jan-09	29-Jan-09	410	35	423.75	28.02	6.98
ICICIBANK	15-Jan-09	29-Jan-09	420	21.2	408.65	15.72	5.48
ICICIBANK	22-Dec-08	29-Jan-09	440	42.8	445.7	40.31	2.49
ICICIBANK	16-Dec-08	29-Jan-09	460	29	421	23.19	5.81
ICICIBANK	15-Dec-08	29-Jan-09	480	23.3	418.7	17.25	6.05
ICICIBANK	30-Dec-08	29-Jan-09	490	22	458.6	21.69	0.31
ICICIBANK	5-Jan-09	29-Jan-09	500	30.75	499.9	33.26	-2.51
ICICIBANK	30-Jan-09	26-Feb-09	440	21.2	416.25	19.72	1.48
ICICIBANK	9-Feb-09	26-Feb-09	460	9.05	428.35	11.98	-2.93
ICICIBANK	3-Feb-09	26-Feb-09	470	5.5	392	4.53	0.97
ICICIBANK	24-Feb-09	26-Feb-09	500	0.05	335.95	0.00	0.05
ICICIBANK	23-Mar-09	26-Mar-09	240	100.05	346.8	106.91	-6.86
ICICIBANK	25-Feb-09	26-Mar-09	330	33.15	340.6	30.37	2.78
ICICIBANK	27-Feb-09	26-Mar-09	340	21.2	327.55	17.82	3.38
ICICIBANK	5-Mar-09	26-Mar-09	370	1.4	270.05	0.36	1.04
ICICIBANK	6-Mar-09	26-Mar-09	380	1.1	269.15	0.17	0.93
ICICIBANK	3-Mar-09	26-Mar-09	390	2.55	295.6	0.95	1.60
ICICIBANK	16-Feb-09	26-Mar-09	410	30.5	409	34.01	-3.51
ICICIBANK	13-Feb-09	26-Mar-09	440	36.45	434.4	35.53	0.92
ICICIBANK	20-Mar-09	26-Mar-09	450	0.2	323.05	0.00	0.20
ICICIBANK	24-Mar-09	26-Mar-09	490	20	355.45	0.00	20.00
ICICIBANK	16-Mar-09	30-Apr-09	250	74.9	322.8	78.21	-3.31
ICICIBANK	19-Mar-09	30-Apr-09	260	77	337.9	82.79	-5.79
ICICIBANK	26-Mar-09	30-Apr-09	300	82	375.05	80.62	1.38
ICICIBANK	12-Mar-09	30-Apr-09	310	16	284.15	17.22	-1.22
ICICIBANK	4-Mar-09	30-Apr-09	320	13.25	284.9	16.60	-3.35
ICICIBANK	1-Apr-09	30-Apr-09	330	37.95	349.35	35.98	1.97

ICICIBANK	24-Mar-09	30-Apr-09	340	40	355.45	37.46	2.54
ICICIBANK	31-Mar-09	30-Apr-09	350	21.3	332.8	17.68	3.62
ICICIBANK	23-Apr-09	30-Apr-09	370	57.6	424.4	55.66	1.94
ICICIBANK	28-Apr-09	30-Apr-09	460	1.6	439.2	1.84	-0.24
ICICIBANK	24-Mar-09	28-May-09	300	90	355.45	71.44	18.56
ICICIBANK	13-Apr-09	28-May-09	350	84.95	416.6	78.95	6.00
ICICIBANK	8-Apr-09	28-May-09	380	33.4	376.4	34.89	-1.49
ICICIBANK	17-Apr-09	28-May-09	400	71	440.85	61.30	9.70
ICICIBANK	27-Apr-09	28-May-09	410	75	467.55	70.34	4.66
ICICIBANK	24-Apr-09	28-May-09	420	45	434.1	41.66	3.34
ICICIBANK	7-May-09	28-May-09	450	125.5	549.3	103.96	21.54
ICICIBANK	28-Apr-09	28-May-09	460	28.95	439.2	24.03	4.92
ICICIBANK	5-May-09	28-May-09	470	105	569.1	105.15	-0.15
ICICIBANK	4-May-09	28-May-09	480	69.9	529.9	64.80	5.10
ICICIBANK	18-May-09	28-May-09	580	64.8	707.1	128.73	-63.93
ICICIBANK	15-May-09	28-May-09	600	23.7	574.7	17.61	6.09
ICICIBANK	14-May-09	28-May-09	620	8.2	536.25	4.45	3.75
ICICIBANK	19-May-09	28-May-09	740	74.4	756.15	39.10	35.30
ICICIBANK	22-May-09	25-Jun-09	540	150	702.65	169.94	-19.94
ICICIBANK	15-May-09	25-Jun-09	560	62	574.7	57.58	4.42
ICICIBANK	13-May-09	25-Jun-09	580	47.1	551.15	37.40	9.70
ICICIBANK	21-May-09	25-Jun-09	680	60.05	673.05	51.20	8.85
ICICIBANK	15-Jun-09	25-Jun-09	740	35.55	734.75	28.87	6.68
ICICIBANK	23-Jun-09	25-Jun-09	760	1.5	697.2	0.45	1.05
ICICIBANK	20-May-09	25-Jun-09	780	48.5	708.9	31.45	17.05
ICICIBANK	26-Jun-09	30-Jul-09	580	160	756.15	183.88	-23.88
ICICIBANK	21-Jul-09	30-Jul-09	640	138.7	772.7	134.35	4.35
ICICIBANK	30-Jun-09	30-Jul-09	680	76.05	722.2	76.57	-0.52
ICICIBANK	16-Jun-09	30-Jul-09	720	83	734.4	73.70	9.30
ICICIBANK	29-Jun-09	30-Jul-09	740	59.8	748.7	61.07	-1.27
ICICIBANK	11-Jun-09	30-Jul-09	760	77.1	750.3	67.68	9.42
ICICIBANK	23-Jul-09	30-Jul-09	780	22.55	775.75	25.60	-3.05
ICICIBANK	28-Jul-09	30-Jul-09	800	1.55	740.35	0.76	0.79
ICICIBANK	10-Jul-09	27-Aug-09	640	62.2	628.85	54.77	7.43
ICICIBANK	13-Jul-09	27-Aug-09	660	35.2	632.95	46.63	-11.43
ICICIBANK	9-Jul-09	27-Aug-09	680	41.65	635.4	42.94	-1.29
ICICIBANK	23-Jul-09	27-Aug-09	700	120	775.75	105.85	14.15
ICICIBANK	20-Jul-09	27-Aug-09	720	89	784.75	101.72	-12.72
ICICIBANK	12-Aug-09	27-Aug-09	740	23.15	710.15	24.77	-1.62
ICICIBANK	25-Aug-09	27-Aug-09	760	11.15	759.2	13.96	-2.81
ICICIBANK	21-Aug-09	27-Aug-09	780	5.3	745.4	11.41	-6.11

ICICIBANK	30-Jul-09	27-Aug-09	820	26.45	757.2	30.47	-4.02
ICICIBANK	27-Aug-09	24-Sep-09	560	203	750.55	195.07	7.93
ICICIBANK	13-Aug-09	24-Sep-09	700	94	757.2	97.91	-3.91
ICICIBANK	21-Aug-09	24-Sep-09	720	52.55	745.4	72.17	-19.62
ICICIBANK	15-Sep-09	24-Sep-09	760	83.45	844.4	91.25	-7.80
ICICIBANK	10-Sep-09	24-Sep-09	780	48.8	816.6	61.58	-12.78
ICICIBANK	9-Sep-09	24-Sep-09	800	25.2	792.9	38.25	-13.05
ICICIBANK	7-Sep-09	24-Sep-09	820	16.1	788.85	30.89	-14.79
ICICIBANK	6-Aug-09	24-Sep-09	840	51.2	766.15	45.11	6.09
ICICIBANK	20-Oct-09	29-Oct-09	640	322	944.45	305.33	16.67
ICICIBANK	7-Sep-09	29-Oct-09	700	99	788.85	127.65	-28.65
ICICIBANK	11-Sep-09	29-Oct-09	740	105	835.15	133.05	-28.05
ICICIBANK	4-Sep-09	29-Oct-09	760	52.25	743.9	68.69	-16.44
ICICIBANK	9-Sep-09	29-Oct-09	820	43.9	792.9	65.18	-21.28
ICICIBANK	16-Sep-09	29-Oct-09	840	64	864.5	89.69	-25.69
ICICIBANK	30-Sep-09	29-Oct-09	880	49	907.6	80.58	-31.58
ICICIBANK	6-Oct-09	29-Oct-09	900	61.45	938.2	81.28	-19.83
ICICIBANK	5-Oct-09	29-Oct-09	920	35.7	912.4	57.26	-21.56
ICICIBANK	1-Oct-09	29-Oct-09	940	30.5	926.6	60.68	-30.18
ICICIBANK	14-Oct-09	29-Oct-09	980	9.55	921	25.51	-15.96
ICICIBANK	30-Oct-09	26-Nov-09	680	116	790.8	126.31	-10.31
ICICIBANK	18-Nov-09	26-Nov-09	700	205.35	905.5	206.42	-1.07
ICICIBANK	4-Nov-09	26-Nov-09	720	110	827.75	121.86	-11.86
ICICIBANK	29-Sep-09	26-Nov-09	840	63.45	866.35	103.49	-40.04
ICICIBANK	21-Oct-09	26-Nov-09	920	53	929.1	80.53	-27.53
ICICIBANK	16-Oct-09	26-Nov-09	940	54	959.1	93.33	-39.33
ICICIBANK	13-Nov-09	26-Nov-09	960	10.95	908.95	24.27	-13.32
ICICIBANK	24-Nov-09	26-Nov-09	980	0.7	909.35	1.07	-0.37
ICICIBANK	4-Dec-09	31-Dec-09	820	71	871.45	89.55	-18.55
ICICIBANK	5-Nov-09	31-Dec-09	840	62.8	844.65	89.06	-26.26
ICICIBANK	6-Nov-09	31-Dec-09	880	47.55	848.55	72.92	-25.37
ICICIBANK	10-Nov-09	31-Dec-09	900	59.55	896.55	86.32	-26.77
ICICIBANK	3-Dec-09	31-Dec-09	920	20.55	884.25	48.44	-27.89
ICICIBANK	2-Dec-09	31-Dec-09	940	15.5	893.55	46.25	-30.75
ICICIBANK	7-Dec-09	31-Dec-09	960	5.85	860.7	22.99	-17.14
ICICIBANK	24-Nov-09	31-Dec-09	980	19.5	909.35	47.67	-28.17
ICICIBANK	24-Dec-09	28-Jan-10	800	77.05	864.9	78.03	-0.98
ICICIBANK	25-Jan-10	28-Jan-10	840	8.5	830.8	5.61	2.89
ICICIBANK	23-Dec-09	28-Jan-10	860	39.1	862.6	37.38	1.72
ICICIBANK	15-Dec-09	28-Jan-10	880	28.8	825.65	17.39	11.41
ICICIBANK	18-Dec-09	28-Jan-10	900	13.85	809.35	7.98	5.87

ICICIBANK	7-Dec-09	28-Jan-10	920	29.75	860.7	20.64	9.11
ICICIBANK	31-Dec-09	28-Jan-10	940	11.7	877	10.12	1.58
ICICIBANK	29-Dec-09	28-Jan-10	960	10	880.2	7.87	2.13
ICICIBANK	29-Jan-10	25-Feb-10	780	64.25	830.35	62.11	2.14
ICICIBANK	27-Jan-10	25-Feb-10	800	31.75	787.3	23.40	8.35
ICICIBANK	6-Feb-10	25-Feb-10	860	8.6	801.3	5.30	3.30
ICICIBANK	2-Feb-10	25-Feb-10	880	8.85	819	6.93	1.92
ICICIBANK	10-Feb-10	25-Feb-10	900	2.3	799.8	0.68	1.62
ICICIBANK	23-Feb-10	25-Feb-10	920	0.3	847.75	0.00	0.30
ICICIBANK	22-Feb-10	25-Feb-10	940	0.25	831.6	0.00	0.25
ICICIBANK	18-Mar-10	25-Mar-10	700	248.55	963.65	264.49	-15.94
ICICIBANK	16-Mar-10	25-Mar-10	740	188	930.5	191.65	-3.65
ICICIBANK	15-Feb-10	25-Mar-10	800	49.85	817.35	44.63	5.22
ICICIBANK	9-Feb-10	25-Mar-10	820	42	812.4	34.13	7.87
ICICIBANK	26-Feb-10	25-Mar-10	840	53	872.15	50.22	2.78
ICICIBANK	31-Mar-10	29-Apr-10	740	224	952.5	216.22	7.78
ICICIBANK	25-Mar-10	29-Apr-10	800	135	933.85	140.25	-5.25
ICICIBANK	25-Feb-10	29-Apr-10	840	55	851.6	54.23	0.77
ICICIBANK	29-Mar-10	29-Apr-10	860	112	952.6	101.81	10.19
ICICIBANK	18-Mar-10	29-Apr-10	900	80	963.65	83.58	-3.58
ICICIBANK	30-Mar-10	29-Apr-10	920	57	959.8	60.08	-3.08
ICICIBANK	13-Apr-10	29-Apr-10	940	27	942.2	26.75	0.25
ICICIBANK	16-Apr-10	29-Apr-10	960	8.65	922.45	8.60	0.05
ICICIBANK	19-Mar-10	29-Apr-10	980	28.75	956.55	32.17	-3.42
ICICIBANK	27-Apr-10	29-Apr-10	1040	0.1	946.95	0.00	0.10
ICICIBANK	23-Apr-10	29-Apr-10	1060	1	977.7	0.33	0.67
ICICIBANK	19-Apr-10	29-Apr-10	1080	0.95	919.8	0.01	0.94
ICICIBANK	25-May-10	27-May-10	820	7.65	809.35	3.38	4.27
ICICIBANK	29-Apr-10	27-May-10	860	90	947.05	95.68	-5.68
ICICIBANK	13-May-10	27-May-10	880	54	927	54.62	-0.62
ICICIBANK	18-May-10	27-May-10	900	14.65	889.2	13.03	1.62
ICICIBANK	27-Apr-10	27-May-10	920	54	946.95	51.18	2.82
ICICIBANK	26-Mar-10	27-May-10	940	49.6	947.5	56.98	-7.38
ICICIBANK	4-May-10	27-May-10	960	14.45	915.2	12.98	1.47
ICICIBANK	15-Apr-10	27-May-10	980	20.1	918	18.01	2.09
ICICIBANK	21-Apr-10	27-May-10	1000	15	951.9	20.38	-5.38
ICICIBANK	9-Jun-10	24-Jun-10	700	130	824.55	126.42	3.58
ICICIBANK	18-Jun-10	24-Jun-10	740	132	869.3	130.06	1.94
ICICIBANK	26-May-10	24-Jun-10	800	61.95	847.75	61.59	0.36
ICICIBANK	22-Jun-10	24-Jun-10	840	52.15	891.6	51.92	0.23
ICICIBANK	15-Jun-10	24-Jun-10	860	16	860.1	17.38	-1.38

ICICIBANK	31-May-10	24-Jun-10	900	15.4	868.3	16.13	-0.73
ICICIBANK	21-May-10	24-Jun-10	920	10.5	834.8	7.31	3.19
ICICIBANK	12-May-10	24-Jun-10	940	25.95	914.75	30.65	-4.70
ICICIBANK	22-Jul-10	29-Jul-10	740	168	908.7	169.59	-1.59
ICICIBANK	26-Jul-10	29-Jul-10	800	112.85	916.7	117.11	-4.26
ICICIBANK	24-Jun-10	29-Jul-10	820	90	885.7	79.30	10.70
ICICIBANK	29-Jun-10	29-Jul-10	840	35.95	848.3	36.53	-0.58
ICICIBANK	27-Jul-10	29-Jul-10	860	62.8	924.2	64.50	-1.70
ICICIBANK	19-Aug-10	26-Aug-10	740	254	1013	273.89	-19.89
ICICIBANK	29-Jul-10	26-Aug-10	840	90	928.7	96.74	-6.74
ICICIBANK	21-Jul-10	26-Aug-10	860	51	902.6	63.23	-12.23
ICICIBANK	12-Jul-10	26-Aug-10	880	42.35	893.45	49.24	-6.89
ICICIBANK	2-Jul-10	26-Aug-10	900	19	840.05	20.70	-1.70
ICICIBANK	24-Aug-10	26-Aug-10	920	85	1001.7	82.02	2.98
ICICIBANK	23-Aug-10	26-Aug-10	940	71.1	1011.5	72.02	-0.92
ICICIBANK	23-Sep-10	30-Sep-10	740	365	1100.25	361.14	3.86
ICICIBANK	22-Jul-10	30-Sep-10	860	75	908.7	82.70	-7.70
ICICIBANK	21-Jul-10	30-Sep-10	880	55	902.6	66.66	-11.66
ICICIBANK	27-Jul-10	30-Sep-10	900	55	924.2	66.28	-11.28
ICICIBANK	9-Aug-10	30-Sep-10	920	66.1	980.1	86.35	-20.25
ICICIBANK	27-Sep-10	30-Sep-10	940	186.1	1115.1	175.59	10.51
ICICIBANK	24-Sep-10	30-Sep-10	950	159.45	1114.1	165.08	-5.63
ICICIBANK	18-Aug-10	30-Sep-10	960	37.45	967.9	48.60	-11.15
ICICIBANK	21-Sep-10	30-Sep-10	980	148.45	1127.15	148.70	-0.25
ICICIBANK	2-Sep-10	30-Sep-10	1000	31.2	1003.9	38.69	-7.49
ICICIBANK	28-Sep-10	30-Sep-10	1020	82.55	1110.7	91.05	-8.50
ICICIBANK	20-Aug-10	30-Sep-10	1040	17.9	994	25.37	-7.47
ICICIBANK	25-Aug-10	30-Sep-10	1060	11.85	984.3	14.16	-2.31
ICICIBANK	20-Oct-10	28-Oct-10	740	390	1113.9	374.92	15.08
ICICIBANK	21-Oct-10	28-Oct-10	940	200	1129.6	190.73	9.27
ICICIBANK	21-Sep-10	28-Oct-10	980	213.3	1127.15	156.51	56.79
ICICIBANK	22-Oct-10	28-Oct-10	1000	139.7	1131.85	132.89	6.81
ICICIBANK	5-Oct-10	28-Oct-10	1020	144.85	1147.7	133.83	11.02
ICICIBANK	13-Oct-10	28-Oct-10	1060	103.3	1158.7	103.66	-0.36
ICICIBANK	14-Sep-10	28-Oct-10	1100	50.1	1100.15	51.29	-1.19
ICICIBANK	26-Oct-10	28-Oct-10	1120	21.7	1131.15	17.06	4.64
ICICIBANK	29-Sep-10	28-Oct-10	1140	28.6	1101.95	24.83	3.77
ICICIBANK	17-Sep-10	28-Oct-10	1200	22.95	1114.2	18.63	4.32
ICICIBANK	8-Nov-10	25-Nov-10	740	516	1255.3	517.46	-1.46
ICICIBANK	23-Nov-10	25-Nov-10	980	166.5	1156.95	177.29	-10.79
ICICIBANK	29-Oct-10	25-Nov-10	1000	80	1163	168.78	-88.78

ICICIBANK	9-Sep-10	25-Nov-10	1020	60	1050.2	82.65	-22.65
ICICIBANK	12-Oct-10	25-Nov-10	1080	115	1138.7	88.08	26.92
ICICIBANK	16-Nov-10	25-Nov-10	1100	107.6	1202.3	104.68	2.92
ICICIBANK	11-Nov-10	25-Nov-10	1120	142.15	1237.1	121.16	20.99
ICICIBANK	22-Nov-10	25-Nov-10	1140	45.5	1180.05	42.29	3.21
ICICIBANK	5-Nov-10	25-Nov-10	1160	112.5	1273.35	121.05	-8.55
ICICIBANK	13-Oct-10	25-Nov-10	1180	41.75	1158.7	43.29	-1.54
ICICIBANK	18-Oct-10	25-Nov-10	1200	14.6	1116.15	17.59	-2.99
ICICIBANK	21-Dec-10	30-Dec-10	750	388.35	1138.35	389.51	-1.16
ICICIBANK	27-Dec-10	30-Dec-10	1050	75	1125.55	76.15	-1.15
ICICIBANK	28-Dec-10	30-Dec-10	1100	20.55	1111.85	17.37	3.18
ICICIBANK	7-Dec-10	30-Dec-10	1200	13.8	1110.5	8.24	5.56
ICICIBANK	30-Nov-10	30-Dec-10	1250	14.85	1142.1	9.50	5.35
ICICIBANK	18-Nov-10	30-Dec-10	1300	13.15	1164.4	11.11	2.04
ICICIBANK	30-Dec-10	27-Jan-11	750	389	1136.85	392.30	-3.30
ICICIBANK	11-Jan-11	27-Jan-11	900	124.05	1022.95	127.77	-3.72
ICICIBANK	24-Jan-11	27-Jan-11	950	128	1083.9	134.64	-6.64
ICICIBANK	10-Jan-11	27-Jan-11	1100	11.55	1014	6.68	4.87
ICICIBANK	19-Jan-11	27-Jan-11	1150	0.8	1023.25	0.29	0.51
ICICIBANK	9-Dec-10	27-Jan-11	1200	18.15	1058.3	15.52	2.63
ICICIBANK	10-Dec-10	27-Jan-11	1250	20	1117.1	18.97	1.03
ICICIBANK	27-Jan-11	24-Feb-11	750	280	1014.35	269.82	10.18
ICICIBANK	18-Feb-11	24-Feb-11	900	144.2	1026.2	127.63	16.57
ICICIBANK	9-Feb-11	24-Feb-11	940	49	957.05	38.80	10.20
ICICIBANK	4-Feb-11	24-Feb-11	950	62.45	996	63.86	-1.41
ICICIBANK	17-Feb-11	24-Feb-11	980	76.5	1057	80.02	-3.52
ICICIBANK	22-Feb-11	24-Feb-11	1000	29.75	1027.1	29.69	0.06
ICICIBANK	25-Jan-11	24-Feb-11	1050	40.85	1037.9	40.31	0.54
ICICIBANK	24-Jan-11	24-Feb-11	1100	41.35	1083.9	41.37	-0.02
ICICIBANK	1-Dec-10	24-Feb-11	1150	85	1167.45	101.45	-16.45
ICICIBANK	3-Jan-11	24-Feb-11	1200	36	1144.85	44.68	-8.68
ICICIBANK	31-Jan-11	24-Feb-11	1250	1.45	1021.6	0.58	0.87
ICICIBANK	24-Feb-11	31-Mar-11	750	240	951.35	208.56	31.44
ICICIBANK	28-Feb-11	31-Mar-11	900	100	970.85	89.47	10.53
ICICIBANK	21-Feb-11	31-Mar-11	1000	72.55	1037.65	73.91	-1.36
ICICIBANK	22-Feb-11	31-Mar-11	1050	38.6	1027.1	40.48	-1.88
ICICIBANK	22-Mar-11	31-Mar-11	1150	0.2	1004.15	0.17	0.03
ICICIBANK	29-Mar-11	31-Mar-11	1200	0.2	1099.5	0.00	0.20
ICICIBANK	31-Mar-11	28-Apr-11	750	362	1116.2	371.65	-9.65
ICICIBANK	4-Apr-11	28-Apr-11	960	173.4	1119.2	166.70	6.70
ICICIBANK	25-Apr-11	28-Apr-11	1000	124	1112.65	113.44	10.56



ICICIBANK	26-Apr-11	28-Apr-11	1020	85	1121.45	101.98	-16.98
ICICIBANK	8-Apr-11	28-Apr-11	1050	67	1098.3	68.69	-1.69
ICICIBANK	10-Mar-11	28-Apr-11	1060	33.55	1014.55	38.99	-5.44
ICICIBANK	21-Apr-11	28-Apr-11	1080	44.9	1118.5	47.57	-2.67
ICICIBANK	4-May-11	26-May-11	750	324	1057.65	311.94	12.06
ICICIBANK	13-May-11	26-May-11	1000	67.5	1073.05	81.17	-13.67
ICICIBANK	19-May-11	26-May-11	1020	24.4	1030.1	26.64	-2.24
ICICIBANK	24-May-11	26-May-11	1040	3.25	1018.8	3.47	-0.22
ICICIBANK	26-Apr-11	26-May-11	1050	95	1121.45	94.74	0.26
ICICIBANK	11-May-11	26-May-11	1060	33.45	1076.7	42.17	-8.72
ICICIBANK	16-May-11	26-May-11	1080	12.15	1057.75	16.51	-4.36
ICICIBANK	29-Apr-11	26-May-11	1100	44.95	1114.45	54.51	-9.56
ICICIBANK	2-May-11	26-May-11	1140	19.8	1098.3	25.56	-5.76
ICICIBANK	11-Apr-11	26-May-11	1150	26.5	1100.6	39.48	-12.98
ICICIBANK	15-Apr-11	26-May-11	1160	27.75	1101.7	33.52	-5.77
ICICIBANK	27-May-11	30-Jun-11	750	294	1068.15	324.78	-30.78
ICICIBANK	28-Jun-11	30-Jun-11	1000	82.4	1083.3	83.83	-1.43
ICICIBANK	27-Jun-11	30-Jun-11	1050	33.85	1079.4	33.78	0.07
ICICIBANK	29-Apr-11	30-Jun-11	1100	59	1114.45	81.42	-22.42
ICICIBANK	31-May-11	30-Jun-11	1150	9.15	1086.1	22.96	-13.81
ICICIBANK	25-May-11	30-Jun-11	1200	1.7	1008.75	3.81	-2.11
ICICIBANK	26-May-11	28-Jul-11	1000	60	1026.25	82.80	-22.80
ICICIBANK	6-Jul-11	28-Jul-11	1050	49.75	1075.45	54.70	-4.95
ICICIBANK	26-Jul-11	28-Jul-11	1100	1.6	1039.55	0.17	1.43
ICICIBANK	31-May-11	28-Jul-11	1150	21	1086.1	42.04	-21.04
ICICIBANK	5-Aug-11	25-Aug-11	750	218	966.5	220.42	-2.42
ICICIBANK	18-Aug-11	25-Aug-11	860	25.15	863.8	19.72	5.43
ICICIBANK	23-Aug-11	25-Aug-11	880	4.35	852.15	1.27	3.08
ICICIBANK	17-Aug-11	25-Aug-11	950	7	909.8	6.06	0.94
ICICIBANK	3-Aug-11	25-Aug-11	1000	33	1001.95	38.69	-5.69
ICICIBANK	6-Jul-11	25-Aug-11	1050	67.95	1075.45	77.05	-9.10
ICICIBANK	26-Jul-11	25-Aug-11	1100	17.3	1039.55	22.19	-4.89
ICICIBANK	27-Jul-11	25-Aug-11	1150	5.05	1024.9	7.81	-2.76
ICICIBANK	28-Jul-11	25-Aug-11	1250	1.2	1017.45	0.89	0.31
ICICIBANK	25-Aug-11	29-Sep-11	750	97.15	833.85	97.26	-0.11
ICICIBANK	21-Sep-11	29-Sep-11	800	94.9	901.2	103.03	-8.13
ICICIBANK	27-Sep-11	29-Sep-11	820	67	886.05	66.49	0.51
ICICIBANK	9-Sep-11	29-Sep-11	860	52	896.8	54.24	-2.24
ICICIBANK	19-Aug-11	29-Sep-11	880	24.7	832.15	24.05	0.65
ICICIBANK	30-Aug-11	29-Sep-11	900	20.8	873.25	26.86	-6.06
ICICIBANK	17-Aug-11	29-Sep-11	1000	12.5	909.8	16.98	-4.48

ICICIBANK	12-Aug-11	29-Sep-11	1050	12.25	939.95	16.32	-4.07
ICICIBANK	16-Aug-11	29-Sep-11	1100	3.4	935.6	6.70	-3.30
ICICIBANK	5-Oct-11	25-Oct-11	680	112	779.25	103.89	8.11
ICICIBANK	29-Sep-11	25-Oct-11	750	140	890.7	146.65	-6.65
ICICIBANK	21-Oct-11	25-Oct-11	800	74	870.55	71.50	2.50
ICICIBANK	12-Oct-11	25-Oct-11	820	51.4	859.7	49.77	1.63
ICICIBANK	30-Sep-11	25-Oct-11	840	57.4	875.4	56.23	1.17
ICICIBANK	29-Aug-11	25-Oct-11	860	38.3	858.05	53.28	-14.98
ICICIBANK	26-Aug-11	25-Oct-11	880	31.2	820.25	28.81	2.39
ICICIBANK	28-Sep-11	25-Oct-11	900	24.25	868.75	22.93	1.32
ICICIBANK	23-Sep-11	25-Oct-11	920	14	843.75	12.24	1.76
ICICIBANK	8-Sep-11	25-Oct-11	950	32	918.95	38.10	-6.10
ICICIBANK	15-Nov-11	24-Nov-11	700	113.75	789.85	91.69	22.06
ICICIBANK	22-Nov-11	24-Nov-11	720	30.7	745.45	26.63	4.07
ICICIBANK	25-Oct-11	24-Nov-11	760	124.7	878.4	126.76	-2.06
ICICIBANK	9-Nov-11	24-Nov-11	780	93.4	862.15	87.15	6.25
ICICIBANK	17-Nov-11	24-Nov-11	800	9.15	778.2	7.38	1.77
ICICIBANK	31-Oct-11	24-Nov-11	860	100.3	931.15	84.07	16.23
ICICIBANK	8-Nov-11	24-Nov-11	880	31.3	881.3	28.63	2.67
ICICIBANK	10-Oct-11	24-Nov-11	900	25	842.65	23.63	1.37
ICICIBANK	19-Oct-11	24-Nov-11	960	16.1	904.15	21.99	-5.89
ICICIBANK	11-Oct-11	24-Nov-11	1000	3	832.5	4.16	-1.16
ICICIBANK	26-Dec-11	29-Dec-11	640	92	729.6	90.10	1.90
ICICIBANK	22-Dec-11	29-Dec-11	660	69.75	728.15	69.62	0.13
ICICIBANK	22-Nov-11	29-Dec-11	700	79.5	745.45	64.97	14.53
ICICIBANK	27-Dec-11	29-Dec-11	720	12.85	726.1	11.26	1.59
ICICIBANK	7-Dec-11	29-Dec-11	780	27.1	767.85	23.18	3.92
ICICIBANK	21-Nov-11	29-Dec-11	800	18.5	731.6	12.60	5.90
ICICIBANK	14-Nov-11	29-Dec-11	880	18.85	821	22.08	-3.23
ICICIBANK	29-Nov-11	29-Dec-11	900	1.75	733.95	0.85	0.90
ICICIBANK	31-Oct-11	29-Dec-11	920	57	931.15	65.85	-8.85
ICICIBANK	30-Nov-11	29-Dec-11	940	0.55	712.45	0.09	0.46
ICICIBANK	8-Nov-11	29-Dec-11	960	19.95	881.3	22.37	-2.42
ICICIBANK	25-Nov-11	29-Dec-11	1000	0.15	718.2	0.04	0.11
ICICIBANK	3-Jan-12	25-Jan-12	600	122	725.8	129.27	-7.27
ICICIBANK	6-Jan-12	25-Jan-12	620	130	751.7	134.78	-4.78
ICICIBANK	23-Jan-12	25-Jan-12	700	154.75	856.75	157.11	-2.36
ICICIBANK	18-Jan-12	25-Jan-12	720	56.8	769.65	51.57	5.23
ICICIBANK	15-Dec-11	25-Jan-12	740	25.4	698.6	14.71	10.69
ICICIBANK	28-Nov-11	25-Jan-12	800	26.75	749.85	20.35	6.40
ICICIBANK	26-Dec-11	25-Jan-12	820	9.65	729.6	3.11	6.54

ICICIBANK	7-Dec-11	25-Jan-12	860	14	767.85	8.43	5.57
ICICIBANK	13-Jan-12	23-Feb-12	680	120	789.45	118.31	1.69
ICICIBANK	30-Jan-12	23-Feb-12	700	145.5	852.2	156.62	-11.12
ICICIBANK	21-Feb-12	23-Feb-12	740	250	991.3	251.68	-1.68
ICICIBANK	13-Feb-12	23-Feb-12	760	170	934.65	176.62	-6.62
ICICIBANK	11-Jan-12	23-Feb-12	800	32.5	780.15	26.75	5.75
ICICIBANK	19-Jan-12	23-Feb-12	820	31	797.2	22.47	8.53
ICICIBANK	16-Feb-12	23-Feb-12	840	130	968.8	130.33	-0.33
ICICIBANK	24-Jan-12	23-Feb-12	1000	8.25	888.05	3.61	4.64
ICICIBANK	10-Jan-12	29-Mar-12	740	70	774.5	70.69	-0.69
ICICIBANK	12-Mar-12	29-Mar-12	760	172	928.95	172.31	-0.31
ICICIBANK	26-Mar-12	29-Mar-12	800	84.4	872.5	73.13	11.27
ICICIBANK	20-Mar-12	29-Mar-12	860	58.5	908.6	52.78	5.72
ICICIBANK	27-Mar-12	29-Mar-12	880	14.15	877.9	6.91	7.24
ICICIBANK	14-Feb-12	29-Mar-12	900	70.15	943.7	70.63	-0.48
ICICIBANK	24-Feb-12	29-Mar-12	940	47.75	931.65	33.64	14.11
ICICIBANK	23-Feb-12	29-Mar-12	980	36	943.95	23.19	12.81
ICICIBANK	29-Feb-12	29-Mar-12	1000	15.5	906.3	5.61	9.89
ICICIBANK	22-Feb-12	29-Mar-12	1100	10.35	957.7	3.61	6.74
ICICIBANK	4-Apr-12	26-Apr-12	800	94	890.25	96.43	-2.43
ICICIBANK	24-Apr-12	26-Apr-12	840	17.5	847.8	12.24	5.26
ICICIBANK	12-Mar-12	26-Apr-12	860	98	928.95	89.10	8.90
ICICIBANK	27-Mar-12	26-Apr-12	880	46.15	877.9	32.16	13.99
ICICIBANK	2-Apr-12	26-Apr-12	900	29.6	890.45	25.18	4.42
ICICIBANK	14-Mar-12	26-Apr-12	940	60	953.9	51.67	8.33
ICICIBANK	23-Mar-12	26-Apr-12	960	24	910.55	17.05	6.95
ICICIBANK	2-Mar-12	26-Apr-12	980	25.5	902.7	18.48	7.02
ICICIBANK	11-May-12	31-May-12	740	67	813.2	78.87	-11.87
ICICIBANK	25-May-12	31-May-12	760	41.7	814.6	56.15	-14.45
ICICIBANK	14-May-12	31-May-12	800	19.35	797.1	20.68	-1.33
ICICIBANK	29-May-12	31-May-12	820	9.4	838.7	20.51	-11.11
ICICIBANK	25-Apr-12	31-May-12	860	35.3	838.4	25.11	10.19
ICICIBANK	30-Apr-12	31-May-12	880	26.2	882.35	35.23	-9.03
ICICIBANK	27-Mar-12	31-May-12	900	48	877.9	40.62	7.38
ICICIBANK	29-Mar-12	31-May-12	920	32	855.75	23.04	8.96
ICICIBANK	30-Mar-12	31-May-12	940	29.55	890.2	29.05	0.50
ICICIBANK	12-Apr-12	31-May-12	960	22.05	879.35	14.44	7.61
ICICIBANK	4-Jun-12	28-Jun-12	700	85	788.85	94.36	-9.36
ICICIBANK	23-May-12	28-Jun-12	720	91.65	793.3	84.45	7.20
ICICIBANK	25-Jun-12	28-Jun-12	760	101.1	846.9	87.49	13.61
ICICIBANK	26-Jun-12	28-Jun-12	780	59.9	844.1	64.51	-4.61

ICICIBANK	30-Apr-12	28-Jun-12	800	95	882.35	103.64	-8.64
ICICIBANK	14-May-12	28-Jun-12	820	31.35	797.1	27.16	4.19
ICICIBANK	22-May-12	28-Jun-12	840	15.85	800.8	17.68	-1.83
ICICIBANK	25-May-12	28-Jun-12	900	6.6	814.6	6.40	0.20
ICICIBANK	30-May-12	28-Jun-12	920	4.7	817.25	3.12	1.58
ICICIBANK	28-May-12	28-Jun-12	940	2.8	834.4	3.60	-0.80
ICICIBANK	28-Jun-12	26-Jul-12	760	94.4	856.95	104.19	-9.79
ICICIBANK	27-Jun-12	26-Jul-12	800	67.4	852.5	66.08	1.32
ICICIBANK	29-Jun-12	26-Jul-12	820	84	899.5	88.86	-4.86
ICICIBANK	30-May-12	26-Jul-12	840	30	817.25	33.51	-3.51
ICICIBANK	13-Jun-12	26-Jul-12	880	34.1	849.35	25.50	8.60
ICICIBANK	23-May-12	26-Jul-12	900	13.5	793.3	10.82	2.68
ICICIBANK	18-May-12	26-Jul-12	940	7.8	805.2	8.25	-0.45
ICICIBANK	31-May-12	26-Jul-12	980	13	783.25	1.44	11.56
ICICIBANK	24-Jul-12	26-Jul-12	1000	0.05	916.35	0.00	0.05
ICICIBANK	19-Jul-12	26-Jul-12	1020	0.3	950.85	0.81	-0.51
ICICIBANK	26-Jul-12	30-Aug-12	760	151.15	906.75	154.24	-3.09
ICICIBANK	13-Jun-12	30-Aug-12	800	90	849.35	84.78	5.22
ICICIBANK	25-Jul-12	30-Aug-12	820	110	917.95	109.17	0.83
ICICIBANK	23-Jul-12	30-Aug-12	840	90.8	913	88.57	2.23
ICICIBANK	29-Jun-12	30-Aug-12	880	56	899.5	61.92	-5.92
ICICIBANK	24-Aug-12	30-Aug-12	900	58.45	954.35	56.61	1.84
ICICIBANK	28-Aug-12	30-Aug-12	920	10.25	922.35	9.57	0.68
ICICIBANK	12-Jul-12	30-Aug-12	980	22.05	927.85	24.26	-2.21
ICICIBANK	14-Jun-12	30-Aug-12	1020	12	818.85	3.92	8.08
ICICIBANK	11-Jul-12	30-Aug-12	1040	12.85	936.55	12.17	0.68
ICICIBANK	24-Sep-12	27-Sep-12	540	657.45	1070.95	531.37	126.08
ICICIBANK	30-Aug-12	27-Sep-12	760	160.8	919.95	165.64	-4.84
ICICIBANK	25-Sep-12	27-Sep-12	880	190.5	1066.9	187.36	3.14
ICICIBANK	6-Sep-12	27-Sep-12	900	25.1	896.45	26.13	-1.03
ICICIBANK	9-Aug-12	27-Sep-12	920	60	952.65	66.32	-6.32
ICICIBANK	21-Sep-12	27-Sep-12	940	128	1065.5	126.97	1.03
ICICIBANK	31-Jul-12	27-Sep-12	980	35.95	961.4	43.53	-7.58
ICICIBANK	17-Aug-12	27-Sep-12	1000	18	962.15	26.62	-8.62
ICICIBANK	31-Aug-12	27-Sep-12	1020	2.8	902.15	2.63	0.17
ICICIBANK	29-Aug-12	27-Sep-12	1040	2	916.4	2.85	-0.85
ICICIBANK	24-Aug-12	27-Sep-12	1060	3.2	954.35	6.72	-3.52
ICICIBANK	27-Sep-12	25-Oct-12	760	295	1055.35	300.86	-5.86
ICICIBANK	26-Sep-12	25-Oct-12	820	231.95	1065.5	251.67	-19.72
ICICIBANK	14-Sep-12	25-Oct-12	900	105	1008	122.34	-17.34
ICICIBANK	10-Sep-12	25-Oct-12	920	42	934.3	52.11	-10.11

ICICIBANK	31-Aug-12	25-Oct-12	940	30	902.15	30.91	-0.91
ICICIBANK	28-Sep-12	25-Oct-12	960	100	1058.8	109.21	-9.21
ICICIBANK	17-Sep-12	25-Oct-12	980	100	1060.65	99.54	0.46
ICICIBANK	28-Aug-12	25-Oct-12	1000	17	922.35	20.43	-3.43
ICICIBANK	25-Sep-12	25-Oct-12	1040	59.9	1066.9	55.82	4.08
ICICIBANK	20-Sep-12	25-Oct-12	1050	34.45	1022.55	29.53	4.92
ICICIBANK	22-Oct-12	25-Oct-12	1200	0.2	1075.6	0.00	0.20
ICICIBANK	25-Oct-12	29-Nov-12	760	327.7	1087.15	334.03	-6.33
ICICIBANK	6-Nov-12	29-Nov-12	900	180	1080.7	186.19	-6.19
ICICIBANK	23-Nov-12	29-Nov-12	940	86	1025.1	86.69	-0.69
ICICIBANK	22-Nov-12	29-Nov-12	1000	39.15	1032.6	39.23	-0.08
ICICIBANK	26-Nov-12	29-Nov-12	1020	8.8	1018.3	10.50	-1.70
ICICIBANK	31-Oct-12	29-Nov-12	1040	39.6	1050.2	44.50	-4.90
ICICIBANK	13-Nov-12	29-Nov-12	1060	23.2	1059.75	28.36	-5.16
ICICIBANK	8-Oct-12	29-Nov-12	1100	33.5	1052.2	33.05	0.45
ICICIBANK	16-Oct-12	29-Nov-12	1120	24.55	1043.25	19.37	5.18
ICICIBANK	29-Nov-12	27-Dec-12	800	283	1081.75	287.55	-4.55
ICICIBANK	26-Dec-12	27-Dec-12	950	198	1148.65	198.90	-0.90
ICICIBANK	24-Dec-12	27-Dec-12	1000	123.8	1121.5	122.28	1.52
ICICIBANK	1-Nov-12	27-Dec-12	1050	51.9	1057.35	60.60	-8.70
ICICIBANK	19-Dec-12	27-Dec-12	1150	14.8	1138.75	15.93	-1.13
ICICIBANK	21-Dec-12	27-Dec-12	1200	0.9	1123.9	0.85	0.05
ICICIBANK	6-Dec-12	27-Dec-12	1350	0.5	1135.7	0.28	0.22

## 8.7.Data for Punjab National Bank

Symbol	Date	Expiry	Strike Price	Settle Price	Underlying Value	Theoretical Value of Call	Deviation
PNB	2-Jan-08	31-Jan-08	700	50	711.35	53.20	-3.20
PNB	7-Jan-08	31-Jan-08	700	30	688.65	36.35	-6.35
PNB	10-Jan-08	31-Jan-08	680	17.5	650.6	24.24	-6.74
PNB	15-Jan-08	31-Jan-08	700	10.5	664.25	18.13	-7.63
PNB	30-Jan-08	31-Jan-08	680	14.2	670.75	4.19	10.01
PNB	1-Feb-08	28-Feb-08	720	69	648.9	16.55	52.45
PNB	9-Jun-08	26-Jun-08	430	25	447.4	32.20	-7.20
PNB	4-Aug-08	28-Aug-08	460	25	491.75	48.00	-23.00
PNB	1-Sep-08	25-Sep-08	480	25	486.3	32.56	-7.56
PNB	2-Sep-08	25-Sep-08	500	26.2	515.95	38.95	-12.75
PNB	8-Sep-08	25-Sep-08	520	20	517.6	24.97	-4.97
PNB	19-Sep-08	25-Sep-08	500	25	523.65	30.03	-5.03
PNB	7-Oct-08	29-Oct-08	490	30	496.75	32.10	-2.10
PNB	13-Oct-08	29-Oct-08	500	20.9	499.5	24.18	-3.28
PNB	4-Nov-08	27-Nov-08	500	19	485.4	22.19	-3.19
PNB	20-Nov-08	27-Nov-08	440	10	428.1	8.61	1.39
PNB	11-Dec-08	25-Dec-08	450	12	455.95	23.86	-11.86
PNB	18-Dec-08	25-Dec-08	450	49.95	503	55.04	-5.09
PNB	17-Dec-08	29-Jan-09	500	25	482.2	25.07	-0.07
PNB	31-Dec-08	29-Jan-09	540	20	526.7	23.28	-3.28
PNB	29-Jan-09	26-Feb-09	400	24.45	390	16.79	7.66
PNB	24-Feb-09	26-Feb-09	360	1.5	346.55	0.90	0.60
PNB	19-Mar-09	26-Mar-09	300	43	342.65	43.13	-0.13
PNB	24-Mar-09	26-Mar-09	330	40.6	366.9	37.01	3.59
PNB	19-Mar-09	30-Apr-09	340	18	342.65	24.35	-6.35
PNB	27-Mar-09	30-Apr-09	430	27.5	438.85	30.97	-3.47
PNB	2-Apr-09	30-Apr-09	420	20	428.85	27.94	-7.94
PNB	28-Apr-09	30-Apr-09	500	1.2	471.9	0.36	0.84
PNB	15-May-09	28-May-09	580	22.5	574.75	18.64	3.86
PNB	26-Jun-09	30-Jul-09	640	40	655.2	47.32	-7.32
PNB	1-Jul-09	30-Jul-09	660	43	683.9	50.78	-7.78
PNB	2-Jul-09	30-Jul-09	680	30	667.7	30.77	-0.77
PNB	8-Jul-09	30-Jul-09	640	25	622.45	22.24	2.76
PNB	28-Jul-09	30-Jul-09	700	25	723.3	25.85	-0.85
PNB	3-Aug-09	27-Aug-09	700	30	704.5	37.69	-7.69
PNB	6-Aug-09	27-Aug-09	700	36	688.05	26.87	9.13
PNB	10-Aug-09	27-Aug-09	700	14	659.5	12.59	1.41
PNB	13-Aug-09	27-Aug-09	700	24.95	701.6	27.55	-2.60

PNB	24-Aug-09	27-Aug-09	700	2	681.55	4.94	-2.94
PNB	28-Aug-09	24-Sep-09	680	16	678.4	35.52	-19.52
PNB	7-Sep-09	24-Sep-09	680	18	686.7	32.34	-14.34
PNB	9-Sep-09	24-Sep-09	700	22.9	701.05	28.22	-5.32
PNB	11-Sep-09	24-Sep-09	740	5	706.5	12.91	-7.91
PNB	16-Sep-09	24-Sep-09	740	35	774.9	43.77	-8.77
PNB	16-Sep-09	29-Oct-09	760	40	774.9	60.27	-20.27
PNB	30-Sep-09	29-Oct-09	760	40	797.65	65.17	-25.17
PNB	5-Oct-09	29-Oct-09	760	70	807.3	68.16	1.84
PNB	26-Oct-09	29-Oct-09	800	70	846.05	47.99	22.01
PNB	28-Oct-09	29-Oct-09	840	14.9	851.8	15.67	-0.77
PNB	3-Nov-09	26-Nov-09	900	10	838.75	18.55	-8.55
PNB	9-Nov-09	26-Nov-09	900	41.5	908.25	42.45	-0.95
PNB	11-Nov-09	26-Nov-09	920	26	930.25	42.01	-16.01
PNB	20-Nov-09	26-Nov-09	900	27.95	914.45	30.51	-2.56
PNB	26-Nov-09	31-Dec-09	920	33.6	915.3	53.77	-20.17
PNB	30-Nov-09	31-Dec-09	940	18.1	903.3	36.23	-18.13
PNB	7-Dec-09	31-Dec-09	940	15.95	918.25	36.48	-20.53
PNB	14-Dec-09	31-Dec-09	940	14.5	914.4	27.40	-12.90
PNB	22-Dec-09	31-Dec-09	920	4.8	889.2	14.67	-9.87
PNB	24-Dec-09	28-Jan-10	900	38.25	909.15	34.37	3.88
PNB	30-Dec-09	28-Jan-10	920	26.25	915.65	24.56	1.69
PNB	4-Jan-10	28-Jan-10	900	37.6	925.5	39.73	-2.13
PNB	6-Jan-10	28-Jan-10	920	33.75	935.35	32.25	1.50
PNB	7-Jan-10	28-Jan-10	940	18.6	922.5	14.82	3.78
PNB	18-Jan-10	28-Jan-10	900	27.15	919.75	27.37	-0.22
PNB	25-Jan-10	28-Jan-10	900	8.95	900.45	8.20	0.75
PNB	8-Jan-10	25-Feb-10	940	31	923.85	27.85	3.15
PNB	28-Jan-10	25-Feb-10	840	43.5	880.85	51.73	-8.23
PNB	29-Jan-10	25-Feb-10	880	29.05	898.65	36.00	-6.95
PNB	5-Feb-10	25-Feb-10	840	33.3	854.05	28.43	4.87
PNB	11-Feb-10	25-Feb-10	860	31.5	884.45	32.77	-1.27
PNB	16-Feb-10	25-Feb-10	880	16	888.15	18.44	-2.44
PNB	26-Feb-10	25-Mar-10	900	32.2	901	25.83	6.37
PNB	2-Mar-10	25-Mar-10	920	24.4	918.95	23.14	1.26
PNB	8-Mar-10	25-Mar-10	920	26.5	927.15	24.18	2.32
PNB	11-Mar-10	25-Mar-10	920	20.45	923.05	19.84	0.61
PNB	22-Mar-10	29-Apr-10	940	40	950.45	37.85	2.15
PNB	26-Mar-10	29-Apr-10	980	40	1001.9	44.48	-4.48
PNB	29-Mar-10	29-Apr-10	1000	34.05	1003.55	32.25	1.80
PNB	13-Apr-10	29-Apr-10	1020	17.5	999.95	12.56	4.94

PNB	16-Apr-10	29-Apr-10	940	40	995.4	59.36	-19.36
PNB	19-Apr-10	29-Apr-10	1000	19.95	992.25	12.78	7.17
PNB	21-Apr-10	29-Apr-10	1000	22.65	1007.85	19.16	3.49
PNB	22-Apr-10	29-Apr-10	1020	17.3	1022.9	15.56	1.74
PNB	22-Apr-10	27-May-10	1000	43.45	1022.9	46.26	-2.81
PNB	28-Apr-10	27-May-10	1040	23.95	1019.95	20.64	3.31
PNB	6-May-10	27-May-10	1000	59	1043.9	54.28	4.72
PNB	24-May-10	27-May-10	1000	4	982.7	2.63	1.37
PNB	7-Jun-10	24-Jun-10	900	85	1003	105.89	-20.89
PNB	16-Jun-10	24-Jun-10	1000	52.05	1041.8	45.17	6.88
PNB	5-Jul-10	29-Jul-10	1050	24.55	1074.7	42.83	-18.28
PNB	6-Jul-10	29-Jul-10	1080	18.2	1074.95	25.19	-6.99
PNB	8-Jul-10	29-Jul-10	1100	9.8	1058.1	10.04	-0.24
PNB	13-Jul-10	29-Jul-10	1100	10.3	1053.75	6.33	3.97
PNB	15-Jul-10	29-Jul-10	1100	10.25	1062.25	7.19	3.06
PNB	23-Jul-10	29-Jul-10	1100	1	1050.7	1.02	-0.02
PNB	9-Jul-10	26-Aug-10	1060	43	1057.7	39.53	3.47
PNB	14-Jul-10	26-Aug-10	1080	26	1052.8	25.77	0.23
PNB	22-Jul-10	26-Aug-10	1060	32	1058.6	33.53	-1.53
PNB	30-Jul-10	26-Aug-10	1060	35.7	1070.45	35.75	-0.05
PNB	3-Aug-10	26-Aug-10	1060	75	1118.4	68.35	6.65
PNB	4-Aug-10	26-Aug-10	1100	25.5	1097.05	26.11	-0.61
PNB	9-Aug-10	26-Aug-10	1080	47.4	1111.45	43.80	3.60
PNB	12-Aug-10	26-Aug-10	1100	42.85	1133.65	43.72	-0.87
PNB	18-Aug-10	26-Aug-10	1060	111	1183.4	124.87	-13.87
PNB	23-Aug-10	26-Aug-10	1140	29.75	1200.75	61.40	-31.65
PNB	13-Aug-10	30-Sep-10	1150	30.5	1139.05	38.42	-7.92
PNB	17-Aug-10	30-Sep-10	1200	35	1188.5	37.92	-2.92
PNB	23-Aug-10	30-Sep-10	1200	41.6	1200.75	41.02	0.58
PNB	25-Aug-10	30-Sep-10	1200	39.55	1196.1	37.32	2.23
PNB	15-Sep-10	30-Sep-10	1150	80.55	1273.25	126.53	-45.98
PNB	16-Sep-10	30-Sep-10	1200	99	1288.4	92.70	6.30
PNB	24-Sep-10	30-Sep-10	1200	100	1285.35	86.73	13.27
PNB	7-Sep-10	28-Oct-10	1250	22.85	1218.55	34.02	-11.17
PNB	17-Sep-10	28-Oct-10	1300	54.4	1285.85	38.45	15.95
PNB	23-Sep-10	28-Oct-10	1300	42.05	1270.75	27.84	14.21
PNB	28-Sep-10	28-Oct-10	1300	45.55	1301.55	39.52	6.03
PNB	30-Sep-10	28-Oct-10	1350	20	1293.2	15.10	4.90
PNB	7-Oct-10	28-Oct-10	1350	28	1314.75	17.43	10.57
PNB	13-Oct-10	28-Oct-10	1350	44.25	1348.8	27.04	17.21
PNB	21-Oct-10	28-Oct-10	1300	40	1318.8	29.24	10.76



PNB	25-Oct-10	28-Oct-10	1350	23.1	1350.85	12.39	10.71
PNB	22-Oct-10	25-Nov-10	1300	70.6	1332.35	61.21	9.39
PNB	27-Oct-10	25-Nov-10	1350	50	1338.5	33.47	16.53
PNB	4-Nov-10	25-Nov-10	1350	56.25	1369.85	44.77	11.48
PNB	30-Nov-10	30-Dec-10	1200	40	1218.6	46.63	-6.63
PNB	2-Dec-10	30-Dec-10	1250	60	1271	48.25	11.75
PNB	3-Dec-10	30-Dec-10	1300	37	1274.05	24.07	12.93
PNB	14-Dec-10	30-Dec-10	1300	24	1235.7	5.60	18.40
PNB	28-Dec-10	30-Dec-10	1250	2.75	1216.8	0.62	2.13
PNB	29-Dec-10	27-Jan-11	1200	62	1223.9	57.40	4.60
PNB	4-Jan-11	27-Jan-11	1250	26.6	1220.75	25.36	1.24
PNB	10-Jan-11	27-Jan-11	1250	6.15	1151.8	3.67	2.48
PNB	14-Jan-11	27-Jan-11	1200	6.9	1119.05	3.26	3.64
PNB	18-Jan-11	27-Jan-11	1200	4.1	1147	4.75	-0.65
PNB	24-Jan-11	27-Jan-11	1100	28.05	1150.1	51.43	-23.38
PNB	19-Jan-11	24-Feb-11	1150	35	1141.4	41.82	-6.82
PNB	24-Jan-11	24-Feb-11	1150	38.3	1150.1	42.84	-4.54
PNB	28-Jan-11	24-Feb-11	1150	18	1093.8	15.72	2.28
PNB	10-Feb-11	24-Feb-11	1000	28	983.95	16.42	11.58
PNB	14-Feb-11	24-Feb-11	1020	37	1060.4	48.18	-11.18
PNB	17-Feb-11	24-Feb-11	1100	24.5	1107.4	22.49	2.01
PNB	25-Feb-11	31-Mar-11	1040	48	1061.6	53.77	-5.77
PNB	8-Mar-11	31-Mar-11	1080	37	1085.6	37.24	-0.24
PNB	11-Mar-11	31-Mar-11	1050	50	1071.55	43.72	6.28
PNB	14-Mar-11	31-Mar-11	1100	20.85	1081	20.25	0.60
PNB	17-Mar-11	31-Mar-11	1100	25.5	1097.85	25.39	0.11
PNB	24-Mar-11	31-Mar-11	1100	38.5	1123.2	32.92	5.58
PNB	29-Mar-11	31-Mar-11	1140	40	1171.2	32.90	7.10
PNB	30-Mar-11	28-Apr-11	1180	60	1217.55	65.91	-5.91
PNB	4-Apr-11	28-Apr-11	1140	95.45	1194.3	73.12	22.33
PNB	6-Apr-11	28-Apr-11	1200	40	1198.2	35.99	4.01
PNB	21-Apr-11	28-Apr-11	1200	20.6	1201.25	20.67	-0.07
PNB	21-Apr-11	26-May-11	1200	43.25	1201.25	48.46	-5.21
PNB	18-May-11	26-May-11	1050	17.5	1055.25	21.68	-4.18
PNB	24-May-11	26-May-11	1050	9.7	1049.35	8.79	0.91
PNB	16-May-11	30-Jun-11	1050	25	1060.55	54.29	-29.29
PNB	19-May-11	30-Jun-11	1050	23.5	1035.95	38.73	-15.23
PNB	25-May-11	30-Jun-11	1100	11.5	1051.25	22.05	-10.55
PNB	1-Jun-11	30-Jun-11	1100	24.9	1102.2	40.67	-15.77
PNB	6-Jun-11	30-Jun-11	1050	32.6	1082.6	54.44	-21.84
PNB	7-Jun-11	30-Jun-11	1100	15.3	1093.25	31.14	-15.84

PNB	10-Jun-11	30-Jun-11	1100	10	1090.7	27.35	-17.35
PNB	20-Jun-11	28-Jul-11	1050	32	1050.35	43.95	-11.95
PNB	24-Jun-11	28-Jul-11	1100	16.2	1061.95	24.89	-8.69
PNB	4-Jul-11	28-Jul-11	1100	35	1126	51.42	-16.42
PNB	7-Jul-11	28-Jul-11	1150	24	1143.95	31.33	-7.33
PNB	12-Jul-11	28-Jul-11	1200	4.3	1119.2	4.77	-0.47
PNB	18-Jul-11	28-Jul-11	1150	20.45	1150.4	23.38	-2.93
PNB	21-Jul-11	28-Jul-11	1150	12.05	1141.4	14.97	-2.92
PNB	22-Jul-11	28-Jul-11	1200	5.4	1169.7	6.66	-1.26
PNB	26-Jul-11	28-Jul-11	1200	2.65	1165.65	1.02	1.63
PNB	22-Jul-11	25-Aug-11	1200	19.2	1169.7	31.86	-12.66
PNB	27-Jul-11	25-Aug-11	1150	22.45	1126.05	29.23	-6.78
PNB	3-Aug-11	25-Aug-11	1100	25.8	1093.85	30.63	-4.83
PNB	5-Aug-11	25-Aug-11	1150	4.05	1075.55	7.11	-3.06
PNB	23-Aug-11	25-Aug-11	1000	7.1	993.9	5.90	1.20
PNB	17-Aug-11	29-Sep-11	1050	35	1043.35	43.22	-8.22
PNB	9-Sep-11	29-Sep-11	940	45.3	966.6	44.12	1.18
PNB	13-Sep-11	29-Sep-11	940	31.5	951.85	31.24	0.26
PNB	15-Sep-11	29-Sep-11	960	28.7	971	29.50	-0.80
PNB	20-Sep-11	29-Sep-11	980	25.7	1003.1	33.22	-7.52
PNB	22-Sep-11	29-Sep-11	980	3.7	959.9	7.83	-4.13
PNB	27-Sep-11	29-Sep-11	940	50	990.9	51.43	-1.43
PNB	26-Sep-11	25-Oct-11	960	48	973.7	42.48	5.52
PNB	3-Oct-11	25-Oct-11	980	15	934.45	11.31	3.69
PNB	7-Oct-11	25-Oct-11	950	23.8	925	14.77	9.03
PNB	11-Oct-11	25-Oct-11	980	13	954.4	12.27	0.73
PNB	12-Oct-11	25-Oct-11	1000	19.85	985.85	16.34	3.51
PNB	20-Oct-11	25-Oct-11	1000	8.15	983.5	6.97	1.18
PNB	5-Oct-11	24-Nov-11	940	32.7	908.95	29.96	2.74
PNB	7-Oct-11	24-Nov-11	960	28.7	925	28.19	0.51
PNB	19-Oct-11	24-Nov-11	1000	24.45	979.7	29.99	-5.54
PNB	1-Nov-11	24-Nov-11	900	87.9	1012.65	119.18	-31.28
PNB	3-Nov-11	24-Nov-11	960	46	987.8	46.24	-0.24
PNB	18-Nov-11	24-Nov-11	840	21.7	877	40.00	-18.30
PNB	22-Nov-11	24-Nov-11	900	3.1	884.25	2.22	0.88
PNB	8-Nov-11	29-Dec-11	980	35.15	978.25	47.20	-12.05
PNB	18-Nov-11	29-Dec-11	860	30	877	47.65	-17.65
PNB	28-Nov-11	29-Dec-11	880	42.95	921.15	59.87	-16.92
PNB	30-Nov-11	29-Dec-11	860	30.05	882.05	44.39	-14.34
PNB	5-Dec-11	29-Dec-11	900	40	927.5	46.35	-6.35
PNB	23-Dec-11	29-Dec-11	800	27	816.8	22.95	4.05

PNB	27-Dec-11	29-Dec-11	800	18.25	808.35	12.04	6.21
PNB	30-Dec-11	25-Jan-12	780	29.55	780.8	30.64	-1.09
PNB	6-Jan-12	25-Jan-12	800	27	812.3	33.29	-6.29
PNB	11-Jan-12	25-Jan-12	760	111	880.45	123.39	-12.39
PNB	12-Jan-12	25-Jan-12	780	125	902.85	125.63	-0.63
PNB	13-Jan-12	25-Jan-12	900	19.2	894.85	20.38	-1.18
PNB	17-Jan-12	25-Jan-12	850	68	917.6	70.38	-2.38
PNB	20-Jan-12	25-Jan-12	850	99	948.55	99.68	-0.68
PNB	6-Jan-12	23-Feb-12	800	23.9	812.3	50.61	-26.71
PNB	12-Jan-12	23-Feb-12	860	60	902.85	70.86	-10.86
PNB	24-Jan-12	23-Feb-12	780	211.9	1002.6	228.74	-16.84
PNB	2-Feb-12	23-Feb-12	780	167.9	952.8	177.15	-9.25
PNB	3-Feb-12	23-Feb-12	940	45	962.8	45.32	-0.32
PNB	8-Feb-12	23-Feb-12	860	125	980.7	124.56	0.44
PNB	16-Feb-12	23-Feb-12	780	274	1056.65	278.07	-4.07
PNB	17-Feb-12	23-Feb-12	940	145	1076.5	137.97	7.03
PNB	21-Feb-12	23-Feb-12	950	135	1071.75	122.24	12.76
PNB	7-Feb-12	29-Mar-12	1000	42.4	982.8	46.78	-4.38
PNB	17-Feb-12	29-Mar-12	1000	55	1076.5	101.96	-46.96
PNB	28-Feb-12	29-Mar-12	900	99.4	951.3	71.61	27.79
PNB	29-Feb-12	29-Mar-12	1000	27.25	953.3	20.05	7.20
PNB	1-Mar-12	29-Mar-12	1060	11.25	948.65	5.98	5.27
PNB	12-Mar-12	29-Mar-12	1000	27.65	971.05	17.54	10.11
PNB	21-Mar-12	29-Mar-12	1050	3	975	1.58	1.42
PNB	23-Mar-12	29-Mar-12	1040	0.8	951.45	0.31	0.49
PNB	29-Mar-12	26-Apr-12	900	56.95	909.55	41.74	15.21
PNB	30-Mar-12	26-Apr-12	920	48.85	925	39.16	9.69
PNB	18-Apr-12	26-Apr-12	920	20.7	924.2	21.30	-0.60
PNB	20-Apr-12	26-Apr-12	920	13.1	906.2	10.10	3.00
PNB	24-Apr-12	26-Apr-12	920	3.1	883.05	0.46	2.64
PNB	23-Apr-12	31-May-12	900	36.7	888.3	36.63	0.07
PNB	30-Apr-12	31-May-12	850	37.9	850.15	36.30	1.60
PNB	22-May-12	31-May-12	720	16.9	719.95	15.80	1.10
PNB	29-May-12	31-May-12	720	37.25	749.3	30.05	7.20
PNB	8-May-12	28-Jun-12	780	46.15	783.95	45.99	0.16
PNB	11-May-12	28-Jun-12	800	15.05	744.85	18.58	-3.53
PNB	18-Jun-12	28-Jun-12	720	46.5	760.25	45.28	1.22
PNB	22-Jun-12	28-Jun-12	740	42	780	42.71	-0.71
PNB	26-Jun-12	28-Jun-12	740	43	781	41.47	1.53
PNB	8-Jun-12	26-Jul-12	820	13.5	782	25.92	-12.42
PNB	20-Jun-12	26-Jul-12	760	32.1	754.25	32.03	0.07

PNB	21-Jun-12	26-Jul-12	780	22.6	779.35	35.15	-12.55
PNB	22-Jun-12	26-Jul-12	800	22.5	780	25.74	-3.24
PNB	26-Jun-12	26-Jul-12	780	31.6	781	33.20	-1.60
PNB	29-Jun-12	26-Jul-12	780	45	808.3	48.52	-3.52
PNB	6-Jul-12	26-Jul-12	760	73.25	840.9	87.28	-14.03
PNB	9-Jul-12	26-Jul-12	820	31	837.4	35.63	-4.63
PNB	11-Jul-12	26-Jul-12	800	72.5	863	69.35	3.15
PNB	13-Jul-12	26-Jul-12	800	48.45	842.95	50.93	-2.48
PNB	17-Jul-12	26-Jul-12	800	63.35	857.05	60.63	2.72
PNB	24-Jul-12	26-Jul-12	820	3.5	806.75	3.15	0.35
PNB	12-Jul-12	30-Aug-12	860	36.85	844.6	38.89	-2.04
PNB	19-Jul-12	30-Aug-12	820	36	823.7	43.38	-7.38
PNB	27-Jul-12	30-Aug-12	760	11.8	714.85	14.33	-2.53
PNB	7-Aug-12	30-Aug-12	660	88	752.2	97.37	-9.37
PNB	10-Aug-12	30-Aug-12	720	21.5	721.3	24.90	-3.40
PNB	28-Aug-12	30-Aug-12	660	19.15	675.85	17.60	1.55
PNB	13-Aug-12	27-Sep-12	740	23	719.15	27.97	-4.97
PNB	14-Aug-12	27-Sep-12	760	19	732.1	25.35	-6.35
PNB	22-Aug-12	27-Sep-12	740	14.65	709.55	19.69	-5.04
PNB	24-Aug-12	27-Sep-12	740	14.15	711.15	19.39	-5.24
PNB	31-Aug-12	27-Sep-12	660	43	676.55	36.05	6.95
PNB	3-Sep-12	27-Sep-12	700	12.1	669.2	12.32	-0.22
PNB	13-Sep-12	25-Oct-12	700	22	681.95	25.94	-3.94
PNB	21-Sep-12	25-Oct-12	720	125	837.25	125.51	-0.51
PNB	27-Sep-12	25-Oct-12	720	126	833.4	120.02	5.98
PNB	1-Oct-12	25-Oct-12	760	88	831.7	80.78	7.22
PNB	5-Oct-12	25-Oct-12	800	41.85	819.1	38.37	3.48
PNB	11-Oct-12	25-Oct-12	720	91	821.35	104.31	-13.31
PNB	16-Oct-12	25-Oct-12	740	75.6	805.15	67.68	7.92
PNB	22-Oct-12	25-Oct-12	820	10.7	820.3	10.33	0.37
PNB	11-Oct-12	29-Nov-12	840	20	821.35	36.18	-16.18
PNB	17-Oct-12	29-Nov-12	820	37.85	813.3	38.15	-0.30
PNB	23-Oct-12	29-Nov-12	840	23.55	818.55	28.52	-4.97
PNB	29-Oct-12	29-Nov-12	740	37.4	755.35	40.64	-3.24
PNB	30-Oct-12	29-Nov-12	760	12.75	728.85	17.32	-4.57
PNB	2-Nov-12	29-Nov-12	760	21.6	755.55	27.65	-6.05
PNB	9-Nov-12	29-Nov-12	760	25.2	769.3	30.87	-5.67
PNB	19-Nov-12	29-Nov-12	720	29.95	743.95	32.14	-2.19
PNB	26-Nov-12	29-Nov-12	720	24.8	740.1	22.71	2.09
PNB	23-Nov-12	27-Dec-12	720	30.2	734.45	40.84	-10.64
PNB	26-Nov-12	27-Dec-12	740	26	740.1	31.58	-5.58

PNB	30-Nov-12	27-Dec-12	780	27.85	784.9	33.58	-5.73
PNB	11-Dec-12	27-Dec-12	780	54.55	829.6	57.99	-3.44
PNB	19-Dec-12	27-Dec-12	720	133.95	851.05	132.55	1.40
PNB	21-Dec-12	27-Dec-12	720	113.6	831.7	112.82	0.78
PNB	26-Dec-12	27-Dec-12	800	32.15	842.5	42.71	-10.56

## 8.8.Data for Bank of Baroda

Symbol	Date	Expiry	Strike Price	Settle Price	Underlying Value	Theoretical Value of Call	Deviation
BANKBARODA	18-Jan-08	31-Jan-08	460	5	435.25	11.85	-6.85
BANKBARODA	13-May-08	29-May-08	240	58	295.25	57.15	0.85
BANKBARODA	11-Jun-08	26-Jun-08	210	17	228.55	23.54	-6.54
BANKBARODA	17-Jun-08	26-Jun-08	240	17.5	254.8	19.42	-1.92
BANKBARODA	19-Jun-08	26-Jun-08	240	4.1	240.05	8.71	-4.61
BANKBARODA	23-Jul-08	28-Aug-08	260	10	263.7	24.08	-14.08
BANKBARODA	30-Jul-08	28-Aug-08	270	6	248.25	10.32	-4.32
BANKBARODA	5-Aug-08	28-Aug-08	290	17.5	299.15	24.74	-7.24
BANKBARODA	11-Sep-08	25-Sep-08	300	8	308.7	20.57	-12.57
BANKBARODA	17-Sep-08	25-Sep-08	280	30	309.65	32.21	-2.21
BANKBARODA	13-Oct-08	29-Oct-08	300	17	305.35	19.64	-2.64
BANKBARODA	16-Oct-08	29-Oct-08	320	8	316.5	14.11	-6.11
BANKBARODA	22-Oct-08	29-Oct-08	300	7	283.35	4.17	2.83
BANKBARODA	3-Nov-08	27-Nov-08	250	13.25	248.05	16.04	-2.79
BANKBARODA	25-Nov-08	27-Nov-08	250	7	242.45	1.85	5.15
BANKBARODA	28-Nov-08	25-Dec-08	260	10	258.05	17.84	-7.84
BANKBARODA	10-Dec-08	25-Dec-08	250	9.95	249	12.86	-2.91
BANKBARODA	29-Dec-08	29-Jan-09	260	8	266.6	18.42	-10.42
BANKBARODA	22-Jan-09	29-Jan-09	240	5.1	239.9	6.23	-1.13
BANKBARODA	23-Jan-09	26-Feb-09	230	12	232.35	14.87	-2.87
BANKBARODA	28-Jan-09	26-Feb-09	240	13.95	243.95	15.26	-1.31
BANKBARODA	3-Feb-09	26-Feb-09	240	13.9	244.15	13.90	0.00
BANKBARODA	6-Feb-09	26-Feb-09	240	13	247.15	14.94	-1.94
BANKBARODA	24-Feb-09	26-Feb-09	230	2.75	215.8	0.10	2.65
BANKBARODA	2-Mar-09	26-Mar-09	210	11.6	217	14.47	-2.87
BANKBARODA	9-Mar-09	26-Mar-09	210	4.75	183.55	0.86	3.89
BANKBARODA	28-Apr-09	28-May-09	290	27	308.1	27.40	-0.40
BANKBARODA	28-Jul-09	27-Aug-09	420	23	417.35	21.80	1.20
BANKBARODA	11-Aug-09	27-Aug-09	420	15	423.95	18.94	-3.94
BANKBARODA	14-Aug-09	27-Aug-09	420	23	431.35	21.74	1.26
BANKBARODA	25-Aug-09	27-Aug-09	410	16.05	426.1	17.15	-1.10
BANKBARODA	26-Aug-09	27-Aug-09	420	10	426.3	8.04	1.96
BANKBARODA	30-Nov-09	31-Dec-09	510	25	522.9	36.11	-11.11
BANKBARODA	14-Dec-09	31-Dec-09	510	10	508.6	20.28	-10.28
BANKBARODA	6-Jan-10	28-Jan-10	520	6.25	533.85	21.97	-15.72
BANKBARODA	1-Apr-10	29-Apr-10	640	26	649.6	24.33	1.67
BANKBARODA	28-May-10	24-Jun-10	700	15	706.85	23.97	-8.97

BANKBARODA	8-Jun-10	24-Jun-10	640	104	733.8	95.59	8.41
BANKBARODA	28-Jun-10	29-Jul-10	700	23.75	713.75	29.85	-6.10
BANKBARODA	7-Jul-10	29-Jul-10	700	25	717.65	28.88	-3.88
BANKBARODA	15-Jul-10	29-Jul-10	720	20	716.75	12.87	7.13
BANKBARODA	23-Jul-10	29-Jul-10	720	20	725.2	12.25	7.75
BANKBARODA	27-Jul-10	29-Jul-10	700	25	723.95	24.34	0.66
BANKBARODA	28-Jul-10	29-Jul-10	720	4.5	716.3	2.13	2.37
BANKBARODA	2-Aug-10	26-Aug-10	760	10	763.2	22.21	-12.21
BANKBARODA	12-Aug-10	26-Aug-10	760	14	769.35	20.76	-6.76
BANKBARODA	18-Aug-10	26-Aug-10	760	77	841.9	82.96	-5.96
BANKBARODA	23-Aug-10	26-Aug-10	820	33	831.7	14.87	18.13
BANKBARODA	1-Sep-10	30-Sep-10	820	15	818.55	23.65	-8.65
BANKBARODA	8-Sep-10	30-Sep-10	820	27	838.3	32.20	-5.20
BANKBARODA	14-Sep-10	30-Sep-10	820	65	871.1	55.56	9.44
BANKBARODA	17-Sep-10	30-Sep-10	860	31	873	24.39	6.61
BANKBARODA	29-Sep-10	30-Sep-10	880	10	886.15	8.32	1.68
BANKBARODA	8-Oct-10	28-Oct-10	900	40	942.2	50.87	-10.87
BANKBARODA	28-Oct-10	25-Nov-10	500	497.65	1011	513.41	-15.76
BANKBARODA	29-Oct-10	25-Nov-10	1000	37	1014.15	36.92	0.08
BANKBARODA	1-Nov-10	25-Nov-10	1040	19	1019.95	18.42	0.58
BANKBARODA	12-Nov-10	25-Nov-10	1000	20	982.25	11.39	8.61
BANKBARODA	21-Jan-11	24-Feb-11	840	38.7	836.8	33.18	5.52
BANKBARODA	14-Feb-11	31-Mar-11	860	100	897.25	65.65	34.35
BANKBARODA	3-Mar-11	31-Mar-11	920	15	887.5	19.20	-4.20
BANKBARODA	24-Mar-11	31-Mar-11	900	15	903.3	17.80	-2.80
BANKBARODA	11-Apr-11	28-Apr-11	940	49.4	964.1	41.60	7.80
BANKBARODA	11-May-11	26-May-11	860	32	885.4	38.87	-6.87
BANKBARODA	16-May-11	26-May-11	860	35	900.5	46.72	-11.72
BANKBARODA	23-May-11	26-May-11	860	1.15	807.9	0.10	1.05
BANKBARODA	24-May-11	26-May-11	1000	2.25	826.05	0.00	2.25
BANKBARODA	26-May-11	30-Jun-11	840	30	814.95	23.12	6.88
BANKBARODA	1-Jul-11	28-Jul-11	880	20	870.8	27.41	-7.41
BANKBARODA	8-Aug-11	25-Aug-11	860	21	856.95	22.90	-1.90
BANKBARODA	24-Aug-11	25-Aug-11	720	9	725.8	8.21	0.79
BANKBARODA	6-Sep-11	29-Sep-11	740	20	732.55	20.96	-0.96
BANKBARODA	8-Sep-11	29-Sep-11	760	25	760.2	24.39	0.61
BANKBARODA	26-Sep-11	29-Sep-11	740	60	796.4	57.00	3.00
BANKBARODA	14-Oct-11	25-Oct-11	760	22.5	770.6	23.35	-0.85
BANKBARODA	21-Oct-11	25-Oct-11	760	4	743.3	3.66	0.34
BANKBARODA	14-Nov-11	24-Nov-11	700	63.3	778.05	80.09	-16.79
BANKBARODA	18-Nov-11	24-Nov-11	720	11.6	717.8	10.69	0.91

BANKBARODA	23-Nov-11	29-Dec-11	700	17	693.75	26.67	-9.67
BANKBARODA	4-Jan-12	25-Jan-12	700	18.05	701.05	23.94	-5.89
BANKBARODA	6-Jan-12	25-Jan-12	700	35	702.25	23.38	11.62
BANKBARODA	11-Jan-12	25-Jan-12	720	40	720.4	19.55	20.45
BANKBARODA	18-Jan-12	25-Jan-12	720	35	743.5	28.96	6.04
BANKBARODA	20-Jan-12	25-Jan-12	740	45	779.9	41.83	3.17
BANKBARODA	24-Jan-12	25-Jan-12	800	13	799.6	5.26	7.74
BANKBARODA	31-Jan-12	23-Feb-12	700	51	753.75	62.83	-11.83
BANKBARODA	2-Feb-12	23-Feb-12	780	12	755.1	14.58	-2.58
BANKBARODA	8-Feb-12	23-Feb-12	800	26	801.65	23.19	2.81
BANKBARODA	14-Feb-12	23-Feb-12	780	51.35	830.4	54.10	-2.75
BANKBARODA	17-Feb-12	23-Feb-12	800	79.85	863.5	65.13	14.72
BANKBARODA	22-Feb-12	23-Feb-12	780	58	817.7	37.91	20.09
BANKBARODA	23-Feb-12	29-Mar-12	800	50	808.4	40.13	9.87
BANKBARODA	1-Mar-12	29-Mar-12	820	45	822.8	33.56	11.44
BANKBARODA	2-Mar-12	29-Mar-12	840	45	824.9	24.47	20.53
BANKBARODA	21-Mar-12	29-Mar-12	820	14	815.7	14.20	-0.20
BANKBARODA	23-Apr-12	26-Apr-12	780	1.05	744.55	0.55	0.50
BANKBARODA	24-Apr-12	26-Apr-12	800	0.5	758.6	0.09	0.41
BANKBARODA	4-May-12	31-May-12	680	33.2	686.95	29.99	3.21
BANKBARODA	11-May-12	31-May-12	640	30.65	648.8	25.90	4.75
BANKBARODA	28-May-12	31-May-12	640	43	688.6	49.13	-6.13
BANKBARODA	7-May-12	28-Jun-12	700	22.1	679.9	27.98	-5.88
BANKBARODA	11-May-12	28-Jun-12	620	47.55	648.8	51.01	-3.46
BANKBARODA	17-May-12	28-Jun-12	620	41	643.05	44.67	-3.67
BANKBARODA	18-May-12	28-Jun-12	640	33.85	639.9	30.74	3.11
BANKBARODA	23-May-12	28-Jun-12	680	21.15	657.15	19.26	1.89
BANKBARODA	25-May-12	28-Jun-12	660	35	672.3	35.93	-0.93
BANKBARODA	31-May-12	28-Jun-12	700	17.95	688.75	21.53	-3.58
BANKBARODA	4-Jun-12	28-Jun-12	660	30.3	679.1	35.41	-5.11
BANKBARODA	6-Jun-12	28-Jun-12	620	88.3	719.9	103.91	-15.61
BANKBARODA	8-Jun-12	28-Jun-12	640	76.7	724.3	88.51	-11.81
BANKBARODA	12-Jun-12	28-Jun-12	640	79.5	728.65	91.70	-12.20
BANKBARODA	18-Jun-12	28-Jun-12	640	45.2	677.8	41.71	3.49
BANKBARODA	22-Jun-12	28-Jun-12	640	69.9	708.65	69.70	0.20
BANKBARODA	4-Jun-12	26-Jul-12	660	32	679.1	47.98	-15.98
BANKBARODA	5-Jun-12	26-Jul-12	700	28.25	693.1	34.23	-5.98
BANKBARODA	15-Jun-12	26-Jul-12	700	41.6	702.85	35.31	6.29
BANKBARODA	20-Jun-12	26-Jul-12	680	30.05	680.6	30.79	-0.74
BANKBARODA	25-Jun-12	26-Jul-12	720	30.45	698.4	19.16	11.29
BANKBARODA	26-Jun-12	26-Jul-12	740	15.15	707.75	15.26	-0.11



BANKBARODA	27-Jun-12	26-Jul-12	760	13.35	717.35	12.03	1.32
BANKBARODA	3-Jul-12	26-Jul-12	720	26.8	724.2	27.60	-0.80
BANKBARODA	6-Jul-12	26-Jul-12	720	24.75	726.8	27.27	-2.52
BANKBARODA	24-Jul-12	26-Jul-12	720	0.15	687.1	0.16	-0.01
BANKBARODA	23-Jul-12	30-Aug-12	680	27.45	680.8	31.83	-4.38
BANKBARODA	24-Jul-12	30-Aug-12	700	18	687.1	25.10	-7.10
BANKBARODA	26-Jul-12	30-Aug-12	660	29.1	665.9	32.49	-3.39
BANKBARODA	27-Jul-12	30-Aug-12	680	12.6	649.8	15.50	-2.90
BANKBARODA	1-Aug-12	30-Aug-12	640	40.25	664.25	40.75	-0.50
BANKBARODA	6-Aug-12	30-Aug-12	640	31	653.8	31.21	-0.21
BANKBARODA	8-Aug-12	30-Aug-12	640	30.35	659.1	33.70	-3.35
BANKBARODA	28-Aug-12	30-Aug-12	660	0.15	626.45	0.08	0.07
BANKBARODA	23-Aug-12	27-Sep-12	600	55	646.25	58.57	-3.57
BANKBARODA	31-Aug-12	27-Sep-12	620	28	631.85	30.74	-2.74
BANKBARODA	3-Sep-12	27-Sep-12	640	14.05	627.35	16.66	-2.61
BANKBARODA	20-Sep-12	27-Sep-12	640	113	747.55	108.71	4.29
BANKBARODA	25-Sep-12	27-Sep-12	640	131.1	779.6	139.93	-8.83
BANKBARODA	18-Sep-12	25-Oct-12	720	47.7	745.55	48.68	-0.98
BANKBARODA	20-Sep-12	25-Oct-12	740	42.55	747.55	36.98	5.57
BANKBARODA	21-Sep-12	25-Oct-12	800	20	780.3	24.78	-4.78
BANKBARODA	27-Sep-12	25-Oct-12	840	9.45	778.05	8.89	0.56
BANKBARODA	9-Oct-12	25-Oct-12	760	28.15	772.8	29.43	-1.28
BANKBARODA	11-Oct-12	25-Oct-12	760	40.55	788.65	38.98	1.57
BANKBARODA	18-Oct-12	25-Oct-12	760	45	800	43.34	1.66
BANKBARODA	22-Oct-12	25-Oct-12	760	24.5	784.45	26.53	-2.03
BANKBARODA	18-Oct-12	29-Nov-12	800	33.8	800	39.02	-5.22
BANKBARODA	19-Oct-12	29-Nov-12	820	22	796.85	27.70	-5.70
BANKBARODA	23-Oct-12	29-Nov-12	700	85	783.9	94.79	-9.79
BANKBARODA	1-Nov-12	29-Nov-12	720	32.25	734.05	36.43	-4.18
BANKBARODA	8-Nov-12	29-Nov-12	700	75	767.4	73.95	1.05
BANKBARODA	26-Nov-12	29-Nov-12	720	9.25	723.5	10.55	-1.30
BANKBARODA	27-Nov-12	27-Dec-12	780	7.95	729.85	10.94	-2.99
BANKBARODA	29-Nov-12	27-Dec-12	800	5.7	739.05	8.02	-2.32
BANKBARODA	4-Dec-12	27-Dec-12	740	41.85	771.5	46.26	-4.41
BANKBARODA	13-Dec-12	27-Dec-12	800	30.7	816.6	31.44	-0.74
BANKBARODA	18-Dec-12	27-Dec-12	780	68.5	849.85	72.33	-3.83
BANKBARODA	20-Dec-12	27-Dec-12	800	58	859.15	61.37	-3.37
BANKBARODA	26-Dec-12	27-Dec-12	800	57	855.65	55.86	1.14

## 8.9.Data for Canara Bank

Symbol	Date	Expiry	Strike Price	Settle Price	Underlying Value	Theoretical Value of Call	Deviation
CANBK	2-Jan-08	31-Jan-08	360	31	394.6	47.96	-16.96
CANBK	11-Mar-08	27-Mar-08	240	15	241.65	13.24	1.76
CANBK	18-Mar-08	27-Mar-08	205	8.5	201.8	6.24	2.26
CANBK	24-Mar-08	27-Mar-08	210	6.75	210.1	4.62	2.13
CANBK	26-Mar-08	27-Mar-08	220	9.2	225.2	6.14	3.06
CANBK	4-Jul-08	31-Jul-08	180	10	167.6	6.40	3.60
CANBK	23-Jul-08	31-Jul-08	180	14	187.95	11.42	2.58
CANBK	23-Jul-08	28-Aug-08	180	10	187.95	18.92	-8.92
CANBK	5-Aug-08	28-Aug-08	220	4	214	10.59	-6.59
CANBK	8-Aug-08	28-Aug-08	220	7	215.95	10.60	-3.60
CANBK	12-Aug-08	28-Aug-08	230	6	227.4	10.46	-4.46
CANBK	19-Aug-08	28-Aug-08	210	5	209.45	7.72	-2.72
CANBK	25-Aug-08	28-Aug-08	210	1	203.15	1.85	-0.85
CANBK	29-Aug-08	25-Sep-08	220	8.75	215.4	12.43	-3.68
CANBK	29-Dec-08	29-Jan-09	190	10	191.95	13.03	-3.03
CANBK	30-Dec-08	29-Jan-09	200	5	193.3	9.03	-4.03
CANBK	7-Jan-09	29-Jan-09	200	7	200.25	10.67	-3.67
CANBK	15-Jan-09	29-Jan-09	210	5.25	201.8	5.07	0.18
CANBK	23-Jan-09	29-Jan-09	190	3.25	174.3	0.58	2.67
CANBK	20-Mar-09	26-Mar-09	150	4	147.05	2.71	1.29
CANBK	2-Apr-09	30-Apr-09	160	10.5	165.15	12.55	-2.05
CANBK	9-Apr-09	30-Apr-09	160	16	171.15	15.36	0.64
CANBK	17-Apr-09	30-Apr-09	170	33	202.05	32.66	0.34
CANBK	20-Apr-09	30-Apr-09	180	30	199.5	20.68	9.32
CANBK	11-Jun-09	25-Jun-09	260	5	244.3	4.42	0.58
CANBK	17-Jun-09	25-Jun-09	260	2.5	242.45	1.99	0.51
CANBK	29-Jun-09	30-Jul-09	280	8	270.75	12.98	-4.98
CANBK	4-Sep-09	24-Sep-09	280	10	281.8	15.03	-5.03
CANBK	10-Sep-09	29-Oct-09	300	0.25	293.55	20.47	-20.22
CANBK	25-Sep-09	29-Oct-09	320	6.2	305.25	13.92	-7.72
CANBK	1-Oct-09	29-Oct-09	340	10	316.85	9.97	0.03
CANBK	30-Nov-09	31-Dec-09	400	5	395.9	22.97	-17.97
CANBK	29-Jan-10	25-Feb-10	400	10	390.4	9.67	0.33
CANBK	22-Feb-10	25-Feb-10	390	12	382.85	1.69	10.31
CANBK	25-Mar-10	29-Apr-10	400	17	408	21.09	-4.09
CANBK	26-May-10	27-May-10	400	3	391.1	0.24	2.76
CANBK	9-Jun-10	24-Jun-10	420	15	428.2	15.84	-0.84

CANBK	9-Jul-10	29-Jul-10	460	19	467.1	18.10	0.90
CANBK	14-Jul-10	29-Jul-10	480	5.15	472.1	8.81	-3.66
CANBK	26-Jul-10	29-Jul-10	480	2.75	469.15	1.59	1.16
CANBK	3-Aug-10	26-Aug-10	500	18.95	492.25	12.56	6.39
CANBK	11-Aug-10	26-Aug-10	480	11	483.4	14.45	-3.45
CANBK	12-Aug-10	26-Aug-10	500	9	492.7	9.13	-0.13
CANBK	16-Aug-10	26-Aug-10	500	14.25	504.55	13.14	1.11
CANBK	19-Aug-10	26-Aug-10	500	32.9	536.65	37.67	-4.77
CANBK	31-Aug-10	30-Sep-10	520	12	513.95	16.53	-4.53
CANBK	3-Sep-10	30-Sep-10	540	17	535.4	16.90	0.10
CANBK	17-Sep-10	30-Sep-10	520	65	574	55.69	9.31
CANBK	23-Sep-10	30-Sep-10	560	12	561.85	10.86	1.14
CANBK	6-Oct-10	28-Oct-10	620	30	634.95	28.79	1.21
CANBK	13-Oct-10	28-Oct-10	620	34.9	638.85	27.96	6.94
CANBK	14-Oct-10	28-Oct-10	640	18	651.05	22.62	-4.62
CANBK	22-Oct-10	28-Oct-10	640	70	732	92.66	-22.66
CANBK	22-Oct-10	25-Nov-10	720	39.85	732	36.01	3.84
CANBK	3-Nov-10	25-Nov-10	740	37	745.8	26.93	10.07
CANBK	9-Nov-10	25-Nov-10	740	74	836.35	98.89	-24.89
CANBK	11-Nov-10	25-Nov-10	800	23.9	804.1	22.44	1.46
CANBK	30-Nov-10	30-Dec-10	700	60	741.5	54.01	5.99
CANBK	8-Dec-10	30-Dec-10	680	19	667.5	15.71	3.29
CANBK	10-Dec-10	30-Dec-10	660	20	660.1	20.16	-0.16
CANBK	22-Dec-10	30-Dec-10	680	7.35	657.4	4.27	3.08
CANBK	28-Dec-10	30-Dec-10	680	2.05	646.4	0.07	1.98
CANBK	20-Jan-11	27-Jan-11	540	60	596.6	57.76	2.24
CANBK	24-Jan-11	27-Jan-11	600	20	608.4	12.87	7.13
CANBK	31-Jan-11	24-Feb-11	580	40	602.9	36.91	3.09
CANBK	2-Feb-11	24-Feb-11	580	19.15	569.4	16.16	2.99
CANBK	7-Feb-11	24-Feb-11	580	15	568.2	12.99	2.01
CANBK	11-Feb-11	24-Feb-11	540	19.8	541.8	16.08	3.72
CANBK	17-Feb-11	24-Feb-11	580	28.5	597.4	22.88	5.62
CANBK	21-Feb-11	24-Feb-11	540	60	600.3	60.72	-0.72
CANBK	23-Feb-11	31-Mar-11	600	18.2	578	18.26	-0.06
CANBK	1-Mar-11	31-Mar-11	580	45	620.5	52.82	-7.82
CANBK	8-Mar-11	31-Mar-11	580	47.5	624.75	53.34	-5.84
CANBK	10-Mar-11	31-Mar-11	600	22.5	608.9	26.80	-4.30
CANBK	15-Mar-11	31-Mar-11	580	41	612.1	39.79	1.21
CANBK	25-Mar-11	31-Mar-11	600	23.8	613.4	19.47	4.33
CANBK	29-Mar-11	31-Mar-11	600	13.8	617	18.39	-4.59
CANBK	21-Mar-11	28-Apr-11	640	30	607.6	16.75	13.25

CANBK	4-Apr-11	28-Apr-11	640	20	641.45	25.63	-5.63
CANBK	7-Apr-11	28-Apr-11	640	18	640.05	23.13	-5.13
CANBK	11-Apr-11	28-Apr-11	600	50	641.8	48.70	1.30
CANBK	19-Apr-11	28-Apr-11	600	54.7	657.65	59.66	-4.96
CANBK	20-Apr-11	28-Apr-11	640	25.1	661	27.42	-2.32
CANBK	9-May-11	26-May-11	560	27.8	581.75	31.89	-4.09
CANBK	11-May-11	26-May-11	600	8.95	583.6	10.58	-1.63
CANBK	24-May-11	26-May-11	500	20	518.3	19.03	0.97
CANBK	7-Jun-11	30-Jun-11	540	11.05	534.5	17.61	-6.56
CANBK	22-Jun-11	30-Jun-11	520	10	514.8	8.72	1.28
CANBK	27-Jun-11	30-Jun-11	540	3	523.4	1.51	1.49
CANBK	4-Jul-11	28-Jul-11	520	24.75	539.95	32.68	-7.93
CANBK	15-Jul-11	28-Jul-11	520	9.4	519.85	14.46	-5.06
CANBK	20-Jul-11	28-Jul-11	520	13.1	525.95	14.65	-1.55
CANBK	29-Jul-11	25-Aug-11	460	17.15	458.95	18.45	-1.30
CANBK	2-Aug-11	25-Aug-11	480	3.75	433.2	2.72	1.03
CANBK	9-Aug-11	25-Aug-11	420	25	433.45	21.46	3.54
CANBK	11-Aug-11	25-Aug-11	420	44	459.35	42.07	1.93
CANBK	16-Aug-11	25-Aug-11	460	6.05	447.5	5.23	0.82
CANBK	24-Aug-11	25-Aug-11	420	9.4	423.8	5.42	3.98
CANBK	26-Aug-11	29-Sep-11	420	11	404.4	12.13	-1.13
CANBK	2-Sep-11	29-Sep-11	440	10	421.4	9.66	0.34
CANBK	12-Sep-11	29-Sep-11	440	9	428.45	8.78	0.22
CANBK	15-Sep-11	29-Sep-11	440	13	437.3	11.40	1.60
CANBK	19-Sep-11	29-Sep-11	440	7	428.15	5.54	1.46
CANBK	26-Sep-11	29-Sep-11	440	6	425.15	1.02	4.98
CANBK	29-Sep-11	25-Oct-11	460	11	449.65	13.47	-2.47
CANBK	4-Oct-11	25-Oct-11	440	9.5	424.25	8.69	0.81
CANBK	13-Oct-11	25-Oct-11	440	24	451.15	18.59	5.41
CANBK	19-Oct-11	25-Oct-11	440	17	454.55	17.81	-0.81
CANBK	21-Oct-11	25-Oct-11	440	19	451.1	13.84	5.16
CANBK	25-Oct-11	24-Nov-11	420	28	441.25	32.10	-4.10
CANBK	31-Oct-11	24-Nov-11	500	8.1	466.9	6.21	1.89
CANBK	2-Nov-11	24-Nov-11	440	53	481.75	46.83	6.17
CANBK	4-Nov-11	24-Nov-11	440	52	491.6	55.21	-3.21
CANBK	11-Nov-11	24-Nov-11	420	53	469.35	51.26	1.74
CANBK	15-Nov-11	24-Nov-11	440	14	445.75	13.44	0.56
CANBK	17-Nov-11	24-Nov-11	440	7	436.95	7.37	-0.37
CANBK	21-Nov-11	24-Nov-11	440	2	422.05	0.63	1.37
CANBK	24-Nov-11	29-Dec-11	440	15	438.9	20.34	-5.34
CANBK	19-Dec-11	29-Dec-11	440	0.65	388.75	0.16	0.49

CANBK	22-Dec-11	29-Dec-11	420	0.1	365.35	0.01	0.09
CANBK	6-Jan-12	25-Jan-12	360	30.5	378.6	25.29	5.21
CANBK	16-Jan-12	25-Jan-12	400	24.5	411.95	17.32	7.18
CANBK	19-Jan-12	25-Jan-12	420	8.65	421.25	9.05	-0.40
CANBK	24-Jan-12	25-Jan-12	440	13	474.15	34.26	-21.26
CANBK	2-Feb-12	23-Feb-12	480	12	483.15	20.26	-8.26
CANBK	22-Feb-12	23-Feb-12	480	41	524.3	44.42	-3.42
CANBK	28-Feb-12	29-Mar-12	500	29.85	513	31.11	-1.26
CANBK	20-Mar-12	29-Mar-12	460	11	467.95	15.99	-4.99
CANBK	26-Mar-12	29-Mar-12	460	3.05	445.4	1.47	1.58
CANBK	27-Apr-12	31-May-12	440	15.95	425.75	14.91	1.04
CANBK	4-May-12	31-May-12	420	29.7	427.7	23.02	6.68
CANBK	15-May-12	31-May-12	420	7.5	404.15	7.03	0.47
CANBK	18-May-12	31-May-12	420	3.05	397.6	3.94	-0.89
CANBK	23-May-12	31-May-12	420	1.5	385.85	0.67	0.83
CANBK	30-May-12	28-Jun-12	400	10	388.15	12.50	-2.50
CANBK	4-Jun-12	28-Jun-12	400	9.35	396.95	14.95	-5.60
CANBK	5-Jun-12	28-Jun-12	420	6	409.35	11.78	-5.78
CANBK	8-Jun-12	28-Jun-12	380	28.95	422.25	45.95	-17.00
CANBK	12-Jun-12	28-Jun-12	440	7.25	433.2	11.30	-4.05
CANBK	21-Jun-12	28-Jun-12	380	37.25	413.35	34.46	2.79
CANBK	26-Jun-12	28-Jun-12	420	1	415.2	2.69	-1.69
CANBK	2-Jul-12	26-Jul-12	440	7	414.2	7.32	-0.32
CANBK	4-Jul-12	26-Jul-12	440	7.2	424	9.97	-2.77
CANBK	10-Jul-12	26-Jul-12	440	8.8	430.7	10.19	-1.39
CANBK	13-Jul-12	26-Jul-12	440	3.9	425.95	6.93	-3.03
CANBK	19-Jul-12	26-Jul-12	420	1.65	403.95	2.97	-1.32
CANBK	24-Jul-12	26-Jul-12	380	10.35	384.3	6.85	3.50
CANBK	26-Jul-12	30-Aug-12	360	20.1	361.05	18.86	1.24
CANBK	1-Aug-12	30-Aug-12	340	29.85	368.9	35.60	-5.75
CANBK	3-Aug-12	30-Aug-12	340	26.4	360.9	28.77	-2.37
CANBK	10-Aug-12	30-Aug-12	340	16	349.5	18.50	-2.50
CANBK	23-Aug-12	30-Aug-12	340	5.7	338.2	6.44	-0.74
CANBK	28-Aug-12	30-Aug-12	360	0.2	320.4	0.00	0.20
CANBK	21-Aug-12	27-Sep-12	360	10.75	343.15	10.80	-0.05
CANBK	22-Aug-12	27-Sep-12	380	5.9	340.5	4.61	1.29
CANBK	27-Aug-12	27-Sep-12	320	16.25	323.6	17.27	-1.02
CANBK	29-Aug-12	27-Sep-12	320	11.2	312.4	10.84	0.36
CANBK	30-Aug-12	27-Sep-12	340	5.4	315.85	5.36	0.04
CANBK	8-Sep-12	27-Sep-12	320	11.5	322.55	13.12	-1.62
CANBK	20-Sep-12	27-Sep-12	320	83.05	404.9	85.48	-2.43

CANBK	17-Sep-12	25-Oct-12	340	20.05	360.15	31.09	-11.04
CANBK	18-Sep-12	25-Oct-12	360	32	393.65	42.20	-10.20
CANBK	24-Sep-12	25-Oct-12	360	86	427.65	71.42	14.58
CANBK	28-Sep-12	25-Oct-12	380	60	431.45	55.92	4.08
CANBK	1-Oct-12	25-Oct-12	400	39.65	436.8	42.75	-3.10
CANBK	8-Oct-12	25-Oct-12	440	13.05	436.5	13.35	-0.30
CANBK	10-Oct-12	25-Oct-12	400	33.9	427.95	32.43	1.47
CANBK	12-Oct-12	25-Oct-12	420	18	427.95	17.21	0.79
CANBK	16-Oct-12	25-Oct-12	420	17.35	423.15	12.09	5.26
CANBK	22-Oct-12	25-Oct-12	420	30	449.8	30.24	-0.24
CANBK	18-Oct-12	29-Nov-12	420	29	437.75	34.59	-5.59
CANBK	19-Oct-12	29-Nov-12	480	7.9	447.05	11.78	-3.88
CANBK	13-Nov-12	29-Nov-12	400	39.05	436.5	40.13	-1.08
CANBK	20-Nov-12	29-Nov-12	400	17.8	414.45	19.15	-1.35
CANBK	22-Nov-12	29-Nov-12	400	33	430.45	31.89	1.11
CANBK	19-Nov-12	27-Dec-12	400	39.25	424.4	37.09	2.16
CANBK	29-Nov-12	27-Dec-12	400	45.7	443.8	49.87	-4.17
CANBK	4-Dec-12	27-Dec-12	440	37.85	472.9	40.40	-2.55
CANBK	5-Dec-12	27-Dec-12	500	9.7	471.5	7.82	1.88
CANBK	7-Dec-12	27-Dec-12	520	3.55	480.4	4.87	-1.32
CANBK	19-Dec-12	27-Dec-12	500	2.5	476.15	3.01	-0.51
CANBK	21-Dec-12	27-Dec-12	500	1.15	475.55	1.91	-0.76
CANBK	26-Dec-12	27-Dec-12	500	1.1	483	0.16	0.94