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Impact Of Derivative Expiry On Nifty 50 Stock Price Volatility

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ABSTRACT:

The research question addressed is whether the change in regime to a monthly expiry of index-futures on the NIFTY 50 is related to greater volatility in the underlying index. It looks at 247 daily NIFTY 50 records and 248 NIFTY 50 futures records from 1 October 2025 to 30 September 2026, which is all during the updated Tuesday expiry rule that started for contracts expiring after September 2025. Twelve monthly expiry cycles created using NSS Data Ltd. National Stock Exchange of India (NSE) contract specifications from then onwards. We use the daily absolute log return of the NIFTY 50 as our main measure of volatility, and we check for robustness with Parkinson range and Garman-Klass volatility. We compare a matched baseline window (T-10 to T-6), two near-expiry periods (T-5 to T-3 and T-2 to T-1), the expiry day (T), and the following five days using Wilcoxon signed rank tests and a Friedman repeated-measures test, and we run a HAC regression. There isn't a statistically significant rise in daily NIFTY 50 volatility on expiry day, or as expiry day gets closer; the average absolute log return is 0.574% in the baseline period, then goes up to 0.650% in T-5 to T-3, 0.694% in T-2 to T-1, and then drops to 0.520% on expiry day, with paired Wilcoxon p-values of 0.054, 0.110, and 0.519. futures trading volume, meanwhile, is much greater in the two and one day pre-expiry and the expiry windows, with trade volumes in these windows rising 55% and 57% respectively on the base period (with the increase being statistically significant in these windows). The evidence suggests, then, that volumes in the derivatives increase markedly as expiry approaches, but not that they increase underlying index volatility as a general year-long proposition. This adds to the mixed results seen in India and shows why we need to be careful when linking higher derivative volume to more volatility in the main market.

Keywords: Derivatives expiry; NIFTY 50; futures; stock-market volatility; expiration effect; trading volume; event study; India

2.1. Introduction:

Derivates markets link to cash markets by Arbitrage, hedging, leverage, liquidity provision and price discovery. The expiration of specific contracts may cause an increase in trades close to expiry, as a hedge or as a way of preparing for expiry. That's why traditional research looks at whether expiration dates cause unusual returns or more ups and downs in the market. For example, Stoll and Whaley (1987) linked expiration-related stock-price effects to index arbitrage and the unwinding of cash-market positions. The Indian market is an especially good case for investigating this question because index derivatives have come to dominate market activity and the expiration process has changed over time. Some studies have found that prices stay the same or get more volatile near expiration, while others have seen bigger changes in trading volume than in volatility. This implies that looking at a recent time period can yield some information rather than defaulting to expirations leading to higher volatility. This paper focuses on the NIFTY 50 Index and its monthly futures version. As the core variable in this problem is not the price of an individual stock but the general NIFTY 50 index value, this paper uses the terms "underlying-market volatility" or "NIFTY 50 volatility" whenever feasible. There was an important institutional development in 2025. From 1 September 2025, NSE had moved the expiry day of all newly introduced equity-derivative contracts with expiry on or after September 1, 2025 to Tuesday (previously Thursday) and monthly contracts will be expiring on the last Tuesday of the month (again subject to the previous trading day exception, if it was a holiday). The current NIFTY 50 futures specifications follow the Tuesday rule. The sample, spanning October 2025 to October 2026, comprises a full year with this changed expiry. Research question: Does NIFTY 50 get more volatile as monthly futures expiry gets closer, and is volatility higher on expiry day than on a regular trading day?

2.1 Research Objectives

- To study the behavior of NIFTY 50 volatility trend on the trading days before, on and after the day of expiry of monthly futures.
- We want to compare volatility on the day of expiry and the days approaching expiry, with an appropriate pre-event baseline and with days not near to expiry.
- The objective is to explore the trend in trade volume of Nifty 50 futures with the approaching expiry, and any impact of derivatives activity on the volatility of the underlying market.

2.2 Hypotheses

- **H₀:** The expiration of monthly NIFTY 50 futures doesn't have a significant effect on the volatility of the NIFTY 50 index.
- **H₁:** On expiry of monthly NIFTY 50 futures, a sharp volatility in the underlying NIFTY 50 index is observed.

2.3 Importance of the study

It adds a newer post-rule change window study to the Indian expiration-effect literature. It separates three ideas that are often mixed up: more trading in futures, more ups and downs in the spot market, and cause-and-effect. Conversely, higher volumes are seen more as evidence of increased activity rather than necessarily pointing to traded derivatives being responsible for volatility in spot markets.

3. Literature Review

Most of the existing research regarding the expiration effects on other markets derives from the idea that arbitrage or settlement procedures can create surges in trading. US expiration day effects were explored by Stoll and Whaley (1987) and implied that arbitrage of index futures with the cash market could be intensified by cash settlement, resulting in unusual activity in the stock market. Their conclusions, indicating higher volatility during the final hour on expiration days, set the stage for subsequent, more systematic, theories and empirical tests of expiration day effects. The evidence from India has been more mixed. Vipul (2005) examined the futures and options expiration-day effects in India, exploring the day around expiration matched days before and after the expiration date. Abnormal volume was detected on the expiration day which built up from the day before the expiration day and persisted the day after the expiration for stocks where derivatives products made up for a large portion of the volume. The paper said this was due to arbitrage and limits in the cash market. Watts (2010) found that the NSE Nifty experiences a market expiration effect throughout the expiration week, not just on the expiration day itself. A study using the GARCH(1,1) model showed that expiry days and weeks played a significant role in explaining higher spot-market volatility. This result matters for our research because only looking at $T=0$ could miss an effect that grows as the days pass and the time-to-expiry approaches. Narang and Vij (2013) used NIFTY data that was over 10 years old along with different GARCH-family models. The results indicated that on the expiration day return, volume and volatility were higher and even more so on the following day. In their view this can be linked to activity spreading over to near-month contracts, cash settlement, arbitrage, and simultaneous position closure. Authors also suggested that institutional setup of short selling and algorithmic trading could contribute to the magnitude of the expiration effect. At the same time, the evidence is mixed. In a study of 100 underlying securities in India, Mishra and Ramana (2015) find no more than statistically significant volatility in prices on the expiry date or statistically less on the following day while finding trading volume larger in the former and lower in the latter case. This is significant because it implies that increased trading volume at expiry may be driven by higher volatility. In 2016, Mahalwala revisited the impact of index derivatives expiration in India employing Nifty price and turnover data and applying an ARMA model with EGARCH errors. He concluded: 'there seem to be only few and mostly harmless effects of expiration day'. In a third recent study Suryanarayana, Kandi and Botta (2024) use an EGARCH model to analyze Nifty futures over January 2021-January 2023 and find high volatility and volume near expiration. Dungore and Patel (2021) looked at Nifty index futures using GARCH and VAR, and found strong connections between futures volatility, trading volume, and open interest. Here's what the Indian literature says:

- trading in derivatives goes up as expiry gets closer;
- higher volatility shows up in some cases but not all, depending on the method used; and
- changes to rules and market systems can help cut down the expiry effect.

A recent empirical investigation into Indian index options found an effect of options trading on the underlying market volatility that is stabilizing, not destabilizing (Bhardwaj et al., 2024).

3.1 Research Gap

The papers cited above use data series which end a long time before the anticipated September 2025 change to the expiry rules for NIFTY equity-derivative contracts. This is where this paper focuses on the more restricted, but nonetheless important, scope for which we do have data: the first 12 months after September 2025, for which the provided data set gives visibility. The period in question covers October 2025 to September 2026, when NIFTY 50 monthly futures contracts are set to expire on a Tuesday instead of a Thursday. Instead of attempting to estimate a structural model of the long run over decades, the paper deliberately takes a short-horizon, event-study approach, testing whether underlying market volatility day-by-day displays any persistent upward trend as the newly co-scheduled expiry day approaches.

4. Data and Institutional Setting

Two historical datasets are provided as CSV files: NIFTY 50 daily OHLC data and NIFTY 50 futures daily price and volume data. The columns in these CSVs match the columns you see in the historical data section for NIFTY 50 and NIFTY 50 Futures on Investing.com. The analysis uses the provided data as its source and doesn't swap in newer data. The file 'NIFTY 50 SPOT' consists of 247 observations during the period from 1 October 2025 to 30 September 2026, whereas the file 'NIFTY 50 FUTURES' consists of 248 observations during the same period. The futures file includes an additional date, January 15, 2026, which is missing from the NIFTY 50 cash-market file, and the NSE calendar shows that this day is a holiday for the equities market. The extra futures-only row doesn't actually factor into the spot-return calculations. In the case of differencing log prices, 246 usable daily log-returns are available in the spot sample.

Dataset / Component	Period	Observations	Main fields	Usable observations / note
NIFTY 50 spot	01-Oct-2025 to 30-Sep-2026	247	Open, High, Low, Close	246 log returns
NIFTY 50 futures	01-Oct-2025 to 30-Sep-2026	248	Price, Open, High, Low, Volume, Change %	1 futures-only holiday row; 1 missing volume
Monthly expiry cycles	Oct-2025 to Sep-2026	12	Last-Tuesday rule, holiday adjusted	12 identified expiry dates

Table 1. Dataset audit and sample coverage.

For NIFTY 50 Futures on NSE, the additional specifications are futures would expire on the last trading day of the expiry month (The last Tuesday of the expiry month; If the Tuesday is a trading holiday, then it would be the previous trading day). May 2022 NSE transition circular that stated that contracts expiring on or before 31 August 2025 shall continue to have Thursday expiry (the existing contract) and those contracts expiring on or after 1 September 2025 shall have Tuesday expiry and new monthly contracts will use the last Tuesday of the month. A sample of October 2025–September 2026 includes solely the post-transition period. Since 31 March was an NSE trading holiday on account of Mahavir Jayanti, 31 March 2026 is treated as 30 March.

Cycle	Expiry date used	Reason / day
1	28-Oct-2025	Tuesday
2	25-Nov-2025	Tuesday
3	30-Dec-2025	Tuesday
4	27-Jan-2026	Tuesday
5	24-Feb-2026	Tuesday
6	30-Mar-2026	Monday (holiday-adjusted)
7	28-Apr-2026	Tuesday
8	26-May-2026	Tuesday
9	30-Jun-2026	Tuesday
10	28-Jul-2026	Tuesday
11	25-Aug-2026	Tuesday
12	29-Sep-2026	Tuesday

Table 2. NIFTY 50 monthly futures expiry dates used in the event study.

There were two non-routine trading sessions excluded from core volatility comparison due to their special status, namely on October 21 2025 (Diwali Muhurat Trading) and February 1 2026 (special trading session held on a Sunday due to the presentation of the Union Budget). NSE clearly officially advertised for both of these as special live trading sessions. Of course, lowering the price for sessions doesn't change how many expiry dates are counted. The final one-year sub-sample also includes another further development in micro-structure of the market: in 2026, the NSE introduced a Closing Auction Session (CAS) in its equity cash segment (with implementation of the change starting in August 2026). Consequently, the observations for the August 2026 and September 2026 expirations should be treated with some caution as they happened in an entirely different closing price environment to the majority of the earlier sample and this is interpreted as a limitation rather than an attempt to model a new structural break with just two data points.

5. Research Methodology

The study uses an event-window design centered on the monthly NIFTY 50 futures expiry date. The methodology is intentionally suitable for daily data and for the relatively small number of twelve expiry cycles available in a one-year sample.

5.1 Return and Volatility Measures

The daily continuously compounded return is calculated as:

$$R_t = \ln(P_t / P_{t-1})$$

Absolute return: $|R_t|$

The main way to track daily volatility is by using the absolute log return, $|R_t|$. This seems reasonable for a daily event study; both a +1.0% and -1.0% move represent a large absolute price change. This is not to claim that it is an exhaustive conditional-volatility model, but only as a proxy for actual movement. Range-based estimates of robustness include Parkinson Volatility, which is a calculation from the high and low range, and Garman Klass Volatility, which considers the open, high, low, and close information. These two estimators are often used instead of close-to-close measures and include more information about intraday price swings (Parkinson, 1980; Garman & Klass, 1980).

5.2 Expiry Event Windows

For each monthly expiry date T , we remove trends based on trading-day distance, using these main periods: $T-10$ to $T-6$ as the baseline, $T-5$ to $T-3$ as the early pre-expiry window, $T-2$ to $T-1$ as the imminent pre-expiry window, $T=0$ for expiry day, and $T+1$ to $T+5$ for the post-expiry window. The choice of the baseline window from the same expiry period as the main window eliminates contamination from differing expiry periods.

5.3 Statistical Tests

Due to the existence of only twelve expiry cycles and the fact that all volatility proxies are positively skewed, the analysis is limited to paired, non-parametric tests. For each expiry cycle, we compare the five volatility proxy averages in the event window to those from days T-10 to T-6 in the same cycle, using the Wilcoxon signed-rank test. We also test for the joint equality of the five event windows across expiry cycles using the Friedman repeated-measures test. Given that the dependent variable in this test is a daily-level, complementary model, we perform a regression of absolute NIFTY log return on the levels of pre-expiry, expiry-day and post-expiry. (iv) the log of futures volume, (v) the previous day's absolute return, and controls for the day of the week. $|R_t| = \alpha + \beta_1 \text{Pre5}t + \beta_2 \text{Expiry } t + \beta_3 \text{Post5 } t + \beta_4 \ln(1+\text{Volument}) + \beta_5 |R_{t-1}| + \text{Weekday } t + \epsilon_t$

6. Descriptive Statistics

For all the 246 NIFTY days (where we have a valid price for the day before as well), the mean daily log return is -0.038% and the volatility of daily log returns is 0.849% . For example, on an annualized basis the sample standard deviation leads to an annualized volatility of the NIFTY of approximately 13.48% (the daily standard deviation times the square root of 252). One-day mean NIFTY fluctuation is 0.623% (Mean of absolute log daily returns).

Statistic	Value
Mean daily log return	-0.038%
Daily return standard deviation	0.849%
Mean absolute daily log return	0.623%
Minimum daily log return	-3.317%
Maximum daily log return	$+3.709\%$
Illustrative annualized standard deviation	13.48%

Table 3. Descriptive statistics for NIFTY 50 daily log returns, October 2025-September 2026.

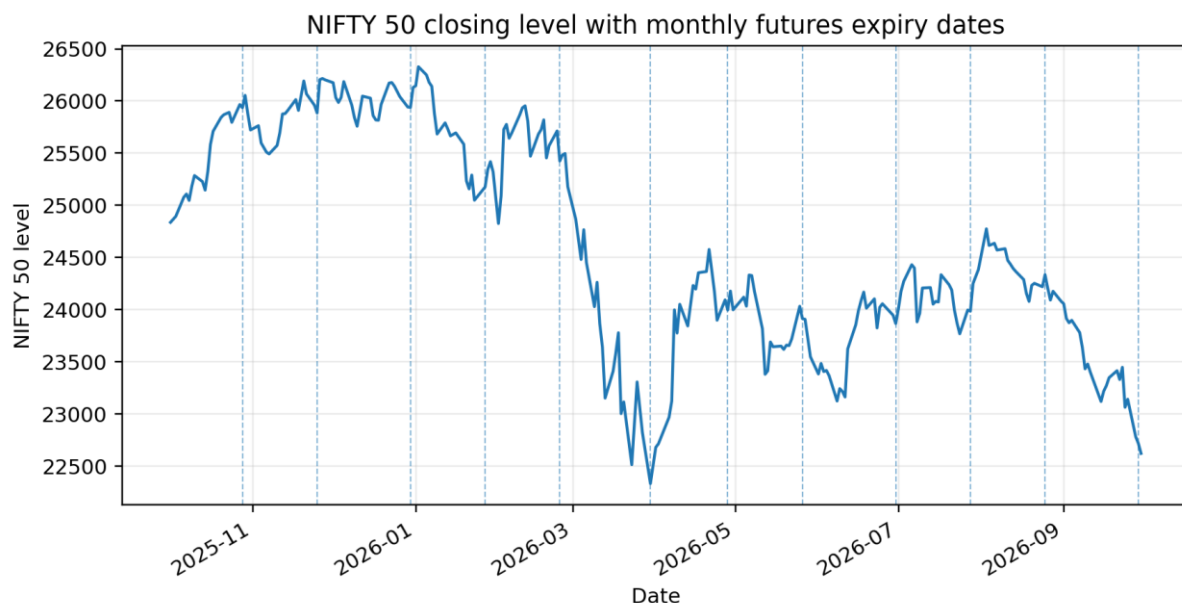


Figure 1. NIFTY 50 closing level during the study period. Dashed vertical markers denote the twelve monthly futures expiry dates used in the event study.

The price path has considerable variation within the year, including a series of large daily price moves. These market-wide shocks matter because they can cause volatility even when derivatives aren't about to expire. That is precisely why the analysis uses matched event windows and tests for statistical significance rather than relying only on the "eyeball test."

7. Empirical Results

7.1 Volatility Around Expiry

Event window	Mean log return	Change vs baseline	Wilcoxon p-value	Matched cycles
T-10 to T-6	0.574%	—	—	12
T-5 to T-3	0.650%	$+13.3\%$	0.054	11 matched cycles†
T-2 to T-1	0.694%	$+21.0\%$	0.110	12

Event window	Mean log return	Change vs baseline	Wilcoxon p-value	Matched cycles
Expiry day (T)	0.520%	-6.5%	0.519	12
T+1 to T+5	0.659%	+9.1%	0.375	10 complete cycles‡

Table 4. Primary expiry-window results using absolute NIFTY 50 log returns.

The data doesn't show a steady rise in volatility as expiry gets closer: average absolute return is 0.574% from T-10 to T-6, 0.650% from T-5 to T-3, and 0.694% from T-2 to T-1, but the paired Wilcoxon tests don't reject the null at the 5% level. Most importantly, we observe that the expiry-day volatility is even slightly lower than the benchmark value (0.520% vs. 0.574%), and the comparison with expiry-days is clearly not significant (p-value = 0.519). The joint test statistics for the five event windows of the Friedman test are 6.73 (p=0.151). Thus, the five event-window volatility measures put together do not reject the constant volatility regime over the expiry cycle at any significant level. Seven Muhurat Trading sessions are included in the early pre-expiry window in October 2025, so that cycle isn't matched with the T-5 to T-3 test, while the T-0 cycle is used for comparing after expiry. The comparison post-expiry only includes full five day windows, with the September 2026 expiry truncated at the 30 September study-period-endpoint, and the January 2026 post window containing the one-off special Sunday session noted above.

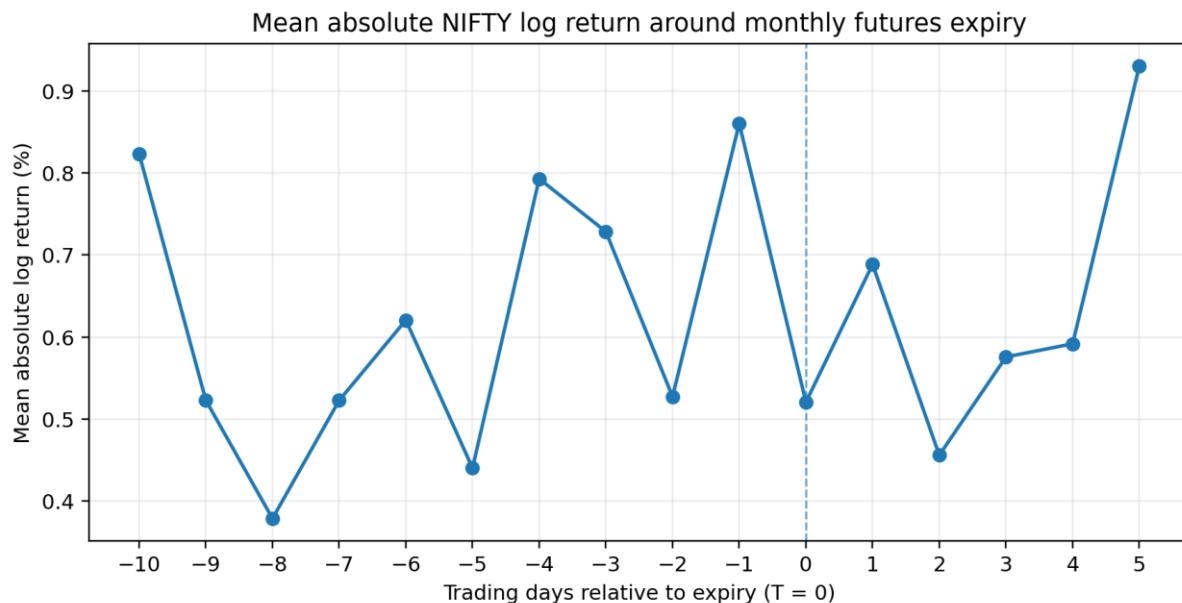


Figure 2. Mean absolute NIFTY 50 log return by trading-day distance from monthly futures expiry (T = 0).

Figure 2 provides a visual check on the event-time pattern. The line does not rise smoothly toward T=0. The largest pre-expiry average appears at T-1, but expiry day itself falls back to approximately 0.52%. The absence of a stable upward gradient is consistent with the formal statistical tests.

7.2 Expiry Day Compared with Normal Trading Days

Number two, expiry days vs the non-event trading days that are 6 or more trading days away from the next monthly expiry. If we take those two outliers out, these regular days have a mean of 0.591%, and the expiry days have a mean of 0.520%. A Welch two sample t-test gives a p-value of 0.698, so the results are not statistically significant. On regular days from T-5 to T-1 before expiry, the average is 0.668%, while on expiry days it's 0.591%. The p-value is 0.391. Looking at these results this way actually backs up our main point—even though volatility goes up in some parts of the expiry window, the one-year data doesn't show that expiry generally makes (NIFTY 50) daily volatility higher.

7.3 Future Trading Volume Around Expiry

Event window	Mean futures volume (million)	Change vs baseline	Paired Wilcoxon p-value
T-10 to T-6	3.47	1.00	—
T-5 to T-3	3.89	+12.3%	0.102
T-2 to T-1	5.38	+55.1%	<0.001
Expiry day	5.44	+57.1%	0.027
T+1 to T+5	3.93	+13.3%	1.000

Table 5. NIFTY 50 futures trading volume across expiry windows. Volume is based on the reported K/M units in the supplied futures file, converted to absolute units.

The derivatives series exhibits a clearer expiry effect than the spot-volatility series. The average daily reported futures volume rose from 3.47m in the matched control group, to 5.38m in the window immediately prior to expiry, and 5.44m on the expiry date itself. The paired Wilcoxon tests show statistical

significance for T-2 to T-1 ($p < 0.001$) and for expiry day ($p = 0.027$).

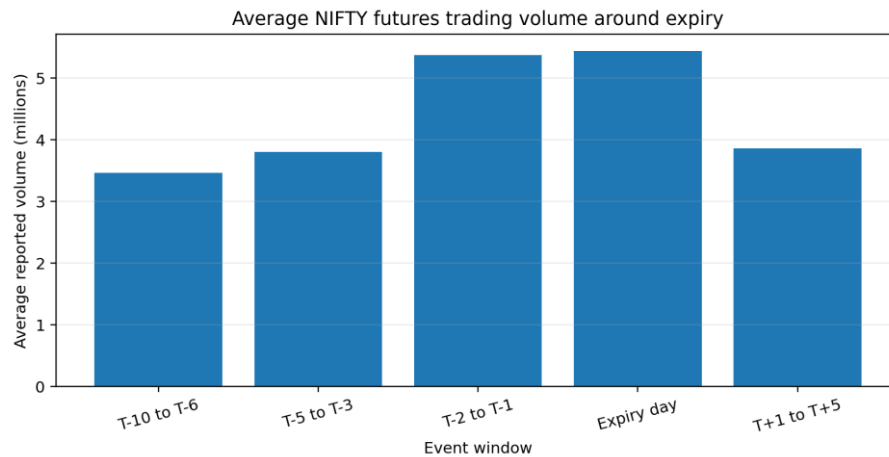


Figure 3. Average reported NIFTY 50 futures trading volume around monthly expiry.

7.4 Robustness Checks

Volatility proxy	T-10 to T-6	T-5 to T-3	T-2 to T-1	Expiry day	Friedman p
Absolute log return	0.574%	0.650%	0.694%	0.520%	0.151
Parkinson volatility	0.547%	0.542%	0.538%	0.554%	0.209
Garman-Klass volatility	0.560%	0.539%	0.518%	0.582%	0.068

Table 6. Robustness comparison using three daily volatility proxies.

All the above robustness checks reinforce the central thesis. Parkinson volatility looks about the same in the hours just before and after expiration, and Garman-Klass volatility is similar or even a bit higher on expiry day, but the overall Friedman test doesn't show significance at the 5% level ($p = 0.068$). The more robust result is not that the point estimates are identical, but that no measure of volatility is significant at the expiry day over the event window.

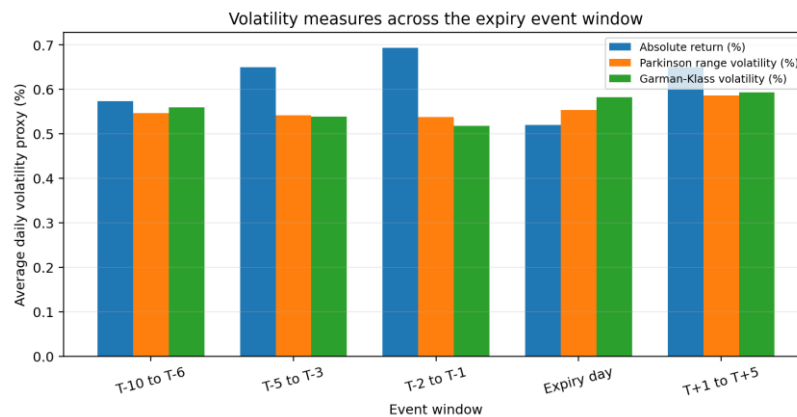


Figure 4. Average daily volatility proxies across the expiry event window.

7.5 Regression Results

Variable	Coefficient	HAC SE	p-value	Interpretation
Pre-expiry (T-5 to T-1)	0.000473	0.000908	0.602	No significant effect
Expiry day	-0.001406	0.001732	0.417	No significant effect
Post-expiry (T+1 to T+5)	0.000608	0.000874	0.486	No significant effect
$\ln(1 + \text{futures volume})$	0.000482	0.000270	0.074	Positive, marginal at 10%
Lagged absolute return	0.205688	0.069704	0.003	Significant volatility persistence

Table 7. Daily-level regression for absolute NIFTY 50 log returns. HAC standard errors use five lags; weekday controls are included but not displayed.

This regression is consistent with the event-window test results. Before expiry coeff is positive but not statistically significant ($p=0.602$), expiry day coefficient is negative but not significant ($p=0.417$) and after expiry is positive but not significant ($p=0.486$). The association between future volume and daily range is also a positive but non-significant ($p = 0.074$) result, providing weak evidence that higher derivatives volumes lead to a larger daily range, but at a 5% level, this relationship is not significant. The coefficient for lagged absolute return is positive and significant ($p = 0.003$), which matches the idea of volatility clustering in financial returns. The regression explains just a small part of the changes in daily absolute returns (R-squared is about 0.08). This is an unsurprising result over such a short, market-wide, sample and in any event ought to discourage one from using expiration coefficients as structural causal measures.

8. Discussion

The main finding from the data is that we can tell activity apart from volatility. The trading volume of futures increases substantially just before and on the day of expiry while the daily volatility of the underlying NIFTY 50 does not increase significantly at a statistical level. This is an important result because some might easily assume that the rise in derivative market activity has to cause more volatility in the cash or index market. In the period analysed by us, our data do not confirm this simple narrative. The result matches the mixed outcomes seen in India. Wats (2010), Narang and Vij (2013), Mahalwala (2016), and Suryanarayana et al. (2024) all find proof of expiry effects, but they use different variables, samples, and methods, so they end up with different results. Mishra and Ramana (2015), on the other hand, indicated that the expiry effect was stronger in traded quantity compared to that in price volatility. The table above shows our daily NIFTY volatility is more like the second pattern: derivatives are most active near expiry, but the spot index doesn't react much to expiry. These are alternative explanations. Arbitrage and rollover can both make trading more intense, but they can also help keep the main market steady, since most of the extra trades are balanced out by liquidity, price finding, and offsetting trades. Alternatively, it could be a problem of measurement. Watching the close each day might miss quick bursts of volatility during the day at expiry, unlike some earlier studies that used intraday data. High volatility can also happen around expiry because something totally unrelated to expiry news wise is going on. The expiry with the big negative NIFTY return on March 30, 2026, does better in our sensitivity check, but taking out that expiry makes the evidence look weaker statistically. As a reminder a one year sample consists of only 12 expiry cycles, and therefore a small number of shocks can have an outsized impact. However, the futures-volume outcome has an economic meaning. In total the average reported futures volume of the instrument is overall, in the immediate, pre-expiry and expiry-day periods well more than 50% higher than during the base period although in the continuous futures series of this provider huge swings in reported volume levels can be observed over the course of the year. Because we do not have open interest or contract-level identifiers in this file, this measure of futures volume should be taken as a rough guide of activity, not as proof that open positions are being closed or rolled.

9. Conclusion

In this paper, I looked at how the monthly NIFTY 50 futures expiry affects the volatility of the NIFTY 50 index, using daily data from October 1, 2025 to September 30, 2026. Twelve monthly expiry cycles constituted the sample and a cross-sectional model was used for testing the impact. We used absolute log returns as the main way to measure volatility, and also used Parkinson and Garman-Klass as extra volatility measures. The data do not seem to substantiate the hypothesis of persistence in high daily volatility of NIFTY 50 on expiry days. Even though it looks at first glance like there is a slightly heightened level of volatility for 3-4 days before the expiry, the paired statistical test is not significant. Indeed, the indicator variable for expiry-day volatility has a negative coefficient in the regression estimation (consistent with some mean reversion on the event days) and is again not statistically different from zero. The combined Friedman test also fails to reject equality between event windows. But the clearer finding is that futures trading volume really starts to jump on the last day of trading. Average futures volume is around 55% higher during the last two days before expiry, and about 57% higher on expiry day itself, compared to the matching days earlier in the period, with the difference being statistically significant. Thus derivative use is clustered around expiry in this sample, but daily underlying-index volatility does not appear higher. It is a sample specific conclusion. It does not even say that intraday volatility spikes can't occur due to expiry, or that derivatives do not affect market volatility in the long run. But, on daily basis, we do not see any statistically significant upwards spike in spot-volatility related to the broader expiry. At least not in the post-Sep 2025 monthly NIFTY 50 futures universe.

9.1 Limitations and Directions for Future Research

Since the sample covers just one year, it includes twelve monthly expiries. The futures data doesn't include open interest or details about when the contracts expire. That means you can't quickly check if the pattern comes from changes in open interest, on-roll depth, or maturing contract positions. The analysis is based on daily OHCL. Very short-term intraday effects at expiry, in particular in the last hour of trading and the closing auction, are not visible. The NIFTY 50 is an index. These results don't necessarily reflect how all the stocks in the F&O group are doing. The sample also includes various structural market changes that occurred during 2026, including the launch of the Closing Auction Session for the equity cash market. So, late-expiry observations might be affected by a different way the market closes. Also included in the sample are structural market changes that were in effect in 2026, including the Closing Auction Session, which is available in the equity cash market. Consequently, the late-expiry observations may be subject to a separate closing market process. Futures volume comes from a reported continuous contract series, so it reflects how much trading is happening in derivatives, not exactly how many positions are rolling off.

9.2 Future Research Directions

- Please extend the sample for a few years after Tuesday expiry was introduced.

- Use contract-level NIFTY futures open interest, rollover volume, and indicators for near, next, and far month.
- Access the complete NIFTY options chain and look for options open interest, implied volatility and how the positions are concentrated on near the money strikes.
- Investigate whether intraday activity is focused in the last hour, the last 30 minutes, or in the closing auction, compared to the day as a whole.
- Compare NIFTY with Bank NIFTY and liquid F&O stocks to see if the lack of daily expiry is just something that happens with indices.

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11. Data Sources and Regulatory References

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