# Jane Street Capital India 2025 Case Study

“This (Jane Street index manipulation case) is essentially a ***surveillance issue***,” said Tuhin Kanta Pandey, chairman of stock-market regulator Sebi on the watershed dominating business headlines since last Friday.

## Derivatives Market Stats

* Option Traders in India:

2017: 7 Lakh

2024: 1 Crore

* + US Trading Market: 70% Options Trading (as a %age of total trading volume)

Indian Trading Market: 99.6% Options Trading

* + Other Markets: Derivatives volume = 5-15 times of cash market volume

India: Derivatives volume = 400 times of cash market volume

That implies, with every Re.1 of trading in the cash market, Rs. 400 worth of

derivative contracts are sold.

* + Total turnover in Indian F&O Market in March 2024 = Rs. 9000 lakh crores

## Why Bank Nifty?

* + Very popular among retail traders. (~16 lakh traders)
  + Only 12 bank stocks, top 5 contributes 80% in the index

## The Core Allegations