

- In 2023, India's derivative-to-cash market volume ratio was over 400x.
 - Globally, that's unmatched. Germany's ratio? Just 36x.
- This means our options market is hyper-liquid, but the cash market is thin. That's exactly what Jane Street took advantage of — manipulating the less liquid cash market to profit in the hyperactive options space.

- Limited expiry days to one per exchange
- Increased contract sizes to keep out small, uninformed traders
- Raised margin requirements and introduced upfront premium collection
- Monitored intraday positions more strictly

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The Takeaway