



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

FUTURES AND OPTIONS SEGMENT

Circular No. 017

Sub: Adjustment of Futures and Options contracts in the security IVRCLINFRA

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Download No: 14291



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No of Pages: 3

In pursuance of SEBI guidelines for adjustments to futures and options contracts on announcement of corporate action, the members are informed of the following:

Ivrcl Infrastructures & Projects Ltd. has informed the Exchange that the Company has fixed the Record Date as March 19, 2010 for allotment of bonus shares in the ratio of 1:1 approved by the shareholders at the Extraordinary General Meeting of the members of the Company held on March 08, 2010.

Symbol : IVRCLINFRA
Bonus issue ratio : 1:1
Ex-date : March 18, 2010

Adjustment factor:

Adjustment factor for Bonus issue of A: B is defined as $(A+B)/B$. In the case of IVRCLINFRA, the adjustment factor is $(1+1)/1 = 2$, since the bonus issue ratio is 1:1.

Adjustments for Options Contracts:

1. Strike Price: The adjusted strike price shall be arrived at by dividing the old strike price by the adjustment factor.
2. Market Lot: The adjusted market lot shall be arrived at by multiplying the old market lot by the adjustment factor. The revised market lot would be **2000**.

Adjustments for Futures Contracts:

1. Futures price: The adjusted futures price shall be arrived at by dividing the old futures price by the adjustment factor
2. Market Lot: The adjusted market lot shall be arrived at by multiplying the old market lot by the adjustment factor. The revised market lot would be **2000**.

An example of the adjustments described above is given in Annexure 1.

The methodology for position adjustments shall be separately intimated by NSCCL.

The above changes shall be effective from March 18, 2010.

Members are advised to load the updated contract.gz file in the trading application before trading on March 18, 2010. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The details of the revised option strike prices and futures prices will be informed to members separately on March 17, 2010.

**For and on behalf of
National Stock Exchange of India Limited**

**Suprabhat Lala
Asst. Vice President**



Annexure-1

Option contracts before adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	IVRCLINFRA	25-Mar-2010	330	CA	1000
OPTSTK	IVRCLINFRA	25-Mar-2010	330	PA	1000
OPTSTK	IVRCLINFRA	25-Mar-2010	440	CA	1000
OPTSTK	IVRCLINFRA	25-Mar-2010	440	PA	1000

Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	IVRCLINFRA	25-Mar-2010	165	CA	2000
OPTSTK	IVRCLINFRA	25-Mar-2010	165	PA	2000
OPTSTK	IVRCLINFRA	25-Mar-2010	220	CA	2000
OPTSTK	IVRCLINFRA	25-Mar-2010	220	PA	2000

Futures contract before adjustment:

Instrument	Symbol	Expiry date	Market Lot	Futures Base Price*
FUTSTK	IVRCLINFRA	25-Mar-2010	1000	326.80

Futures contract after adjustment:

Instrument	Symbol	Expiry date	Market Lot	Futures Base Price*
FUTSTK	IVRCLINFRA	25-Mar-2010	2000	163.40

*The price is only an indicative value for the purpose of example.