

NATIONAL STOCK EXCHANGE OF INDIA LIMITED**DEPARTMENT : FUTURES & OPTIONS**

Download Ref No : NSE/FAOP/32713

Date : June 30, 2016

Circular Ref. No : 059/2016

All Members,

Adjustment of Futures and Options contracts in the security ITC

In pursuance of SEBI guidelines for adjustments to futures and options contracts on announcement of corporate action and in continuation to Exchange Circular No. 049 (Download No 32511) dated June 03, 2016, the members are informed of the following:

ITC Limited has informed the Exchange that the Company has fixed Record Date as July 04, 2016 to ascertain the Members entitled to receive Bonus Equity Shares of the Company.

Symbol : ITC
Bonus issue ratio : 1:2
Ex-Date : July 01, 2016

Adjustment factor:

Adjustment factor for Bonus issue of A: B is defined as $(A+B)/B$. In the case of ITC, the adjustment factor is $(1+2)/2 = 1.5$, since the bonus issue ratio is 1:2.

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 **2400**.

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 **2400**.

The methodology for position adjustments has been separately intimated by NSCCL.

The above changes shall be effective from July 01, 2016.

Members are advised to load the updated contract.gz file in the trading application before trading on July 01, 2016. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of **ITC** will be **168000**.

The details of the revised option strike prices available and revised strike scheme (step value and number of strikes), applicable for trading in the security **ITC** are given in Annexure-1 and Annexure-2 respectively.

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

**Khushal Shah
Chief Manager**

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Annexure-1

Sr. No	Instrument	Symbol	Expiry Date	Old Strike Price	Revised Strike Price
1	OPTSTK	ITC	28-JUL-2016	240	160.00
2	OPTSTK	ITC	28-JUL-2016	250	166.65
3	OPTSTK	ITC	28-JUL-2016	260	173.35
4	OPTSTK	ITC	28-JUL-2016	270	180.00
5	OPTSTK	ITC	28-JUL-2016	280	186.65
6	OPTSTK	ITC	28-JUL-2016	290	193.35
7	OPTSTK	ITC	28-JUL-2016	300	200.00
8	OPTSTK	ITC	28-JUL-2016	310	206.65
9	OPTSTK	ITC	28-JUL-2016	320	213.35
10	OPTSTK	ITC	28-JUL-2016	330	220.00
11	OPTSTK	ITC	28-JUL-2016	340	226.65
12	OPTSTK	ITC	28-JUL-2016	350	233.35
13	OPTSTK	ITC	28-JUL-2016	360	240.00
14	OPTSTK	ITC	28-JUL-2016	370	246.65
15	OPTSTK	ITC	28-JUL-2016	380	253.35
16	OPTSTK	ITC	28-JUL-2016	390	260.00
17	OPTSTK	ITC	28-JUL-2016	400	266.65
18	OPTSTK	ITC	28-JUL-2016	410	273.35
19	OPTSTK	ITC	28-JUL-2016	420	280.00
20	OPTSTK	ITC	28-JUL-2016	430	286.65
21	OPTSTK	ITC	28-JUL-2016	440	293.35
22	OPTSTK	ITC	28-JUL-2016	450	300.00
23	OPTSTK	ITC	25-AUG-2016	240	160.00
24	OPTSTK	ITC	25-AUG-2016	250	166.65
25	OPTSTK	ITC	25-AUG-2016	260	173.35
26	OPTSTK	ITC	25-AUG-2016	270	180.00
27	OPTSTK	ITC	25-AUG-2016	280	186.65
28	OPTSTK	ITC	25-AUG-2016	290	193.35
29	OPTSTK	ITC	25-AUG-2016	300	200.00
30	OPTSTK	ITC	25-AUG-2016	310	206.65
31	OPTSTK	ITC	25-AUG-2016	320	213.35
32	OPTSTK	ITC	25-AUG-2016	330	220.00
33	OPTSTK	ITC	25-AUG-2016	340	226.65
34	OPTSTK	ITC	25-AUG-2016	350	233.35
35	OPTSTK	ITC	25-AUG-2016	360	240.00
36	OPTSTK	ITC	25-AUG-2016	370	246.65
37	OPTSTK	ITC	25-AUG-2016	380	253.35
38	OPTSTK	ITC	25-AUG-2016	390	260.00
39	OPTSTK	ITC	25-AUG-2016	400	266.65
40	OPTSTK	ITC	25-AUG-2016	410	273.35
41	OPTSTK	ITC	25-AUG-2016	420	280.00

42	OPTSTK	ITC	25-AUG-2016	430	286.65
43	OPTSTK	ITC	25-AUG-2016	440	293.35
44	OPTSTK	ITC	25-AUG-2016	450	300.00
45	OPTSTK	ITC	29-SEP-2016	240	160.00
46	OPTSTK	ITC	29-SEP-2016	250	166.65
47	OPTSTK	ITC	29-SEP-2016	260	173.35
48	OPTSTK	ITC	29-SEP-2016	270	180.00
49	OPTSTK	ITC	29-SEP-2016	280	186.65
50	OPTSTK	ITC	29-SEP-2016	290	193.35
51	OPTSTK	ITC	29-SEP-2016	300	200.00
52	OPTSTK	ITC	29-SEP-2016	310	206.65
53	OPTSTK	ITC	29-SEP-2016	320	213.35
54	OPTSTK	ITC	29-SEP-2016	330	220.00
55	OPTSTK	ITC	29-SEP-2016	340	226.65
56	OPTSTK	ITC	29-SEP-2016	350	233.35
57	OPTSTK	ITC	29-SEP-2016	360	240.00
58	OPTSTK	ITC	29-SEP-2016	370	246.65
59	OPTSTK	ITC	29-SEP-2016	380	253.35
60	OPTSTK	ITC	29-SEP-2016	390	260.00
61	OPTSTK	ITC	29-SEP-2016	400	266.65
62	OPTSTK	ITC	29-SEP-2016	410	273.35
63	OPTSTK	ITC	29-SEP-2016	420	280.00
64	OPTSTK	ITC	29-SEP-2016	430	286.65
65	OPTSTK	ITC	29-SEP-2016	440	293.35
66	OPTSTK	ITC	29-SEP-2016	450	300.00

Annexure-2

Symbol	Applicable Step value	No. of Strikes Provided In the money - At the money - Out of the money	No of additional strikes which may be enabled intraday
ITC	10	8 -1- 8	8