

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

Download Ref No : NSE/FAOP/33386

Date : October 10, 2016

Circular Ref. No : 89/2016

All Members,

Adjustment of Futures and Options contracts in the security ICIL

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

Indo Count Industries Limited has informed the Exchange that the Company has fixed Record Date as November 15, 2016 for the purpose of sub-division of Equity Shares of the Company from Face Value of Rs. 10/- each to Face Value of Rs. 2/- each.

Symbol : ICIL
Stock split ratio : 10:2
Ex-date : November 11, 2016

Adjustment factor:

Adjustment factor for Stock split of A: B is defined as (A/B). In the case of ICIL, the adjustment factor is $(10/2) = 5$, since the split ratio is 10:2.

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 **3000**.

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 **3000**.

An example for deriving the adjustment factor, revised strike /futures base price and lot size is given in Annexure-1

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

The above changes shall be effective from November 11, 2016.

Members are advised to load the updated contract.gz file in the trading application before trading on November 11, 2016. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The details of the revised option strike prices, futures prices and quantity freeze limit will be informed to members separately on November 10, 2016.

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

**Khushal Shah
Chief Manager**

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Annexure-1

Option contracts before adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	ICIL	24-NOV-2016	720	CE	600
OPTSTK	ICIL	24-NOV-2016	720	PE	600
OPTSTK	ICIL	29-DEC-2016	700	CE	600
OPTSTK	ICIL	29-DEC-2016	700	PE	600

Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	ICIL	24-NOV-2016	144	CE	3000
OPTSTK	ICIL	24-NOV-2016	144	PE	3000
OPTSTK	ICIL	29-DEC-2016	140	CE	3000
OPTSTK	ICIL	29-DEC-2016	140	PE	3000

Futures contract before adjustment:

Instrument	Symbol	Expiry date	Future Base price	Market Lot
FUTSTK	ICIL	24-NOV-2016	718.60	600
FUTSTK	ICIL	29-DEC-2016	717.55	600

Futures contract after adjustment:

Instrument	Symbol	Expiry date	Future Base price#	Market Lot
FUTSTK	ICIL	24-NOV-2016	143.70	3000
FUTSTK	ICIL	29-DEC-2016	143.50	3000

If the revised strike/futures prices and the lot size on account of adjustment appear in decimal places, the strike/futures prices shall be rounded off to the nearest tick size and the lot size shall be rounded off to the nearest integer.

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