

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

Download Ref No : NSE/FAOP/34343

Date : March 08, 2017

Circular Ref. No : 16/2017

All Members,

Adjustment of Futures and Options contracts in the security GAIL

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

GAIL (India) Limited has informed the Exchange that the Board of Directors, at its meeting held on January 25, 2017, has recommended the issuance of one bonus share of Rs. 10/- for existing three equity shares of Rs. 10/- each fully paid up, subject to the shareholders' approval. Further, the company has informed the Exchange that the Company has fixed Record Date as March 11, 2017 for the purpose of bonus issue

Symbol : GAIL
Bonus issue ratio : 1:3
Ex-Date : March 09, 2017

Adjustment factor:

Adjustment factor for Bonus issue of A: B is defined as $(A+B)/B$. In the case of GAIL, the adjustment factor is $(1+3)/3 = 1.3333$, since the bonus issue ratio is 1:3.

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**.

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

The above changes shall be effective from March 09, 2017.

Members are advised to load the updated contract.gz file in the trading application before trading on March 09, 2017. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of **GAIL** will be **120000**

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 **GAIL** are given in Annexure-1 and Annexure-2 respectively.

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

**Abhijeet Sontakke
Senior Manager**

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Annexure-1

Sr No.	Instrument	Symbol	Expiry Date	Old Strike Price	New Strike Price
1	OPTSTK	GAIL	30-MAR-2017	280	210.00
2	OPTSTK	GAIL	30-MAR-2017	290	217.50
3	OPTSTK	GAIL	30-MAR-2017	300	225.00
4	OPTSTK	GAIL	30-MAR-2017	310	232.50
5	OPTSTK	GAIL	30-MAR-2017	320	240.00
6	OPTSTK	GAIL	30-MAR-2017	330	247.50
7	OPTSTK	GAIL	30-MAR-2017	340	255.00
8	OPTSTK	GAIL	30-MAR-2017	350	262.50
9	OPTSTK	GAIL	30-MAR-2017	360	270.00
10	OPTSTK	GAIL	30-MAR-2017	370	277.50
11	OPTSTK	GAIL	30-MAR-2017	380	285.00
12	OPTSTK	GAIL	30-MAR-2017	390	292.50
13	OPTSTK	GAIL	30-MAR-2017	400	300.00
14	OPTSTK	GAIL	30-MAR-2017	410	307.50
15	OPTSTK	GAIL	30-MAR-2017	420	315.00
16	OPTSTK	GAIL	30-MAR-2017	430	322.50
17	OPTSTK	GAIL	30-MAR-2017	440	330.00
18	OPTSTK	GAIL	30-MAR-2017	450	337.50
19	OPTSTK	GAIL	30-MAR-2017	460	345.00
20	OPTSTK	GAIL	30-MAR-2017	470	352.50
21	OPTSTK	GAIL	30-MAR-2017	480	360.00
22	OPTSTK	GAIL	30-MAR-2017	490	367.50
23	OPTSTK	GAIL	30-MAR-2017	500	375.00
24	OPTSTK	GAIL	30-MAR-2017	510	382.50
25	OPTSTK	GAIL	30-MAR-2017	520	390.00
26	OPTSTK	GAIL	30-MAR-2017	530	397.50
27	OPTSTK	GAIL	30-MAR-2017	540	405.00
28	OPTSTK	GAIL	30-MAR-2017	550	412.50
29	OPTSTK	GAIL	30-MAR-2017	560	420.00
30	OPTSTK	GAIL	30-MAR-2017	570	427.50
31	OPTSTK	GAIL	30-MAR-2017	580	435.00
32	OPTSTK	GAIL	30-MAR-2017	590	442.50
33	OPTSTK	GAIL	30-MAR-2017	600	450.00
34	OPTSTK	GAIL	30-MAR-2017	610	457.50
35	OPTSTK	GAIL	27-APR-2017	300	225.00
36	OPTSTK	GAIL	27-APR-2017	310	232.50
37	OPTSTK	GAIL	27-APR-2017	320	240.00
38	OPTSTK	GAIL	27-APR-2017	330	247.50
39	OPTSTK	GAIL	27-APR-2017	340	255.00
40	OPTSTK	GAIL	27-APR-2017	350	262.50
41	OPTSTK	GAIL	27-APR-2017	360	270.00
42	OPTSTK	GAIL	27-APR-2017	370	277.50

43	OPTSTK	GAIL	27-APR-2017	380	285.00
44	OPTSTK	GAIL	27-APR-2017	390	292.50
45	OPTSTK	GAIL	27-APR-2017	400	300.00
46	OPTSTK	GAIL	27-APR-2017	410	307.50
47	OPTSTK	GAIL	27-APR-2017	420	315.00
48	OPTSTK	GAIL	27-APR-2017	430	322.50
49	OPTSTK	GAIL	27-APR-2017	440	330.00
50	OPTSTK	GAIL	27-APR-2017	450	337.50
51	OPTSTK	GAIL	27-APR-2017	460	345.00
52	OPTSTK	GAIL	27-APR-2017	470	352.50
53	OPTSTK	GAIL	27-APR-2017	480	360.00
54	OPTSTK	GAIL	27-APR-2017	490	367.50
55	OPTSTK	GAIL	27-APR-2017	500	375.00
56	OPTSTK	GAIL	27-APR-2017	510	382.50
57	OPTSTK	GAIL	27-APR-2017	520	390.00
58	OPTSTK	GAIL	27-APR-2017	530	397.50
59	OPTSTK	GAIL	27-APR-2017	540	405.00
60	OPTSTK	GAIL	27-APR-2017	550	412.50
61	OPTSTK	GAIL	27-APR-2017	560	420.00
62	OPTSTK	GAIL	27-APR-2017	570	427.50
63	OPTSTK	GAIL	27-APR-2017	580	435.00
64	OPTSTK	GAIL	27-APR-2017	590	442.50
65	OPTSTK	GAIL	27-APR-2017	600	450.00
66	OPTSTK	GAIL	27-APR-2017	610	457.50
67	OPTSTK	GAIL	25-MAY-2017	340	255.00
68	OPTSTK	GAIL	25-MAY-2017	350	262.50
69	OPTSTK	GAIL	25-MAY-2017	360	270.00
70	OPTSTK	GAIL	25-MAY-2017	370	277.50
71	OPTSTK	GAIL	25-MAY-2017	380	285.00
72	OPTSTK	GAIL	25-MAY-2017	390	292.50
73	OPTSTK	GAIL	25-MAY-2017	400	300.00
74	OPTSTK	GAIL	25-MAY-2017	410	307.50
75	OPTSTK	GAIL	25-MAY-2017	420	315.00
76	OPTSTK	GAIL	25-MAY-2017	430	322.50
77	OPTSTK	GAIL	25-MAY-2017	440	330.00
78	OPTSTK	GAIL	25-MAY-2017	450	337.50
79	OPTSTK	GAIL	25-MAY-2017	460	345.00
80	OPTSTK	GAIL	25-MAY-2017	470	352.50
81	OPTSTK	GAIL	25-MAY-2017	480	360.00
82	OPTSTK	GAIL	25-MAY-2017	490	367.50
83	OPTSTK	GAIL	25-MAY-2017	500	375.00
84	OPTSTK	GAIL	25-MAY-2017	510	382.50
85	OPTSTK	GAIL	25-MAY-2017	520	390.00
86	OPTSTK	GAIL	25-MAY-2017	530	397.50
87	OPTSTK	GAIL	25-MAY-2017	540	405.00
88	OPTSTK	GAIL	25-MAY-2017	550	412.50
89	OPTSTK	GAIL	25-MAY-2017	560	420.00
90	OPTSTK	GAIL	25-MAY-2017	570	427.50

91	OPTSTK	GAIL	25-MAY-2017	580	435.00
92	OPTSTK	GAIL	25-MAY-2017	590	442.50
93	OPTSTK	GAIL	25-MAY-2017	600	450.00
94	OPTSTK	GAIL	25-MAY-2017	610	457.50

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
GAIL	10	9-1-9	9