

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

Download Ref No : NSE/FAOP/34380

Date : March 15, 2017

Circular Ref. No : 17/2017

All Members,

Adjustment of Futures and Options contracts in the security BEL

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

Bharat Electronics Limited has informed the Exchange that the Board of Directors, at its meeting held on January 27, 2017, has considered and approved sub-division of existing one equity share of Rs 10/- each face value fully paid-up into 10 number of equity shares of Re.1/- each face value, subject to approval of the shareholders. Further, the company has fixed Record date as March 17, 2017.

Symbol : BEL
Stock split ratio : 10:1
Ex-date : March 16, 2017

Adjustment factor:

Adjustment factor for Stock split of A: B is defined as (A/B). In the case of BEL, the adjustment factor is $(10/1) = 10$, since the split ratio is 10:1.

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 **4500**.

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 **4500**.

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

The above changes shall be effective from March 16, 2017.

Members are advised to load the updated contract.gz file in the trading application before trading on March 16, 2017. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of **BEL** with effect from March 16, 2017 will be **270000**.

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 **BEL** 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	Revised Strike Price
1	OPTSTK	BEL	30-MAR-2017	900.00	90.00
2	OPTSTK	BEL	30-MAR-2017	950.00	95.00
3	OPTSTK	BEL	30-MAR-2017	1000.00	100.00
4	OPTSTK	BEL	30-MAR-2017	1050.00	105.00
5	OPTSTK	BEL	30-MAR-2017	1100.00	110.00
6	OPTSTK	BEL	30-MAR-2017	1150.00	115.00
7	OPTSTK	BEL	30-MAR-2017	1200.00	120.00
8	OPTSTK	BEL	30-MAR-2017	1250.00	125.00
9	OPTSTK	BEL	30-MAR-2017	1300.00	130.00
10	OPTSTK	BEL	30-MAR-2017	1350.00	135.00
11	OPTSTK	BEL	30-MAR-2017	1400.00	140.00
12	OPTSTK	BEL	30-MAR-2017	1450.00	145.00
13	OPTSTK	BEL	30-MAR-2017	1500.00	150.00
14	OPTSTK	BEL	30-MAR-2017	1550.00	155.00
15	OPTSTK	BEL	30-MAR-2017	1600.00	160.00
16	OPTSTK	BEL	30-MAR-2017	1650.00	165.00
17	OPTSTK	BEL	30-MAR-2017	1700.00	170.00
18	OPTSTK	BEL	30-MAR-2017	1750.00	175.00
19	OPTSTK	BEL	30-MAR-2017	1800.00	180.00
20	OPTSTK	BEL	30-MAR-2017	1850.00	185.00
21	OPTSTK	BEL	30-MAR-2017	1900.00	190.00
22	OPTSTK	BEL	27-APR-2017	900.00	90.00
23	OPTSTK	BEL	27-APR-2017	950.00	95.00
24	OPTSTK	BEL	27-APR-2017	1000.00	100.00
25	OPTSTK	BEL	27-APR-2017	1050.00	105.00
26	OPTSTK	BEL	27-APR-2017	1100.00	110.00
27	OPTSTK	BEL	27-APR-2017	1150.00	115.00
28	OPTSTK	BEL	27-APR-2017	1200.00	120.00
29	OPTSTK	BEL	27-APR-2017	1250.00	125.00
30	OPTSTK	BEL	27-APR-2017	1300.00	130.00
31	OPTSTK	BEL	27-APR-2017	1350.00	135.00
32	OPTSTK	BEL	27-APR-2017	1400.00	140.00
33	OPTSTK	BEL	27-APR-2017	1450.00	145.00
34	OPTSTK	BEL	27-APR-2017	1500.00	150.00
35	OPTSTK	BEL	27-APR-2017	1550.00	155.00
36	OPTSTK	BEL	27-APR-2017	1600.00	160.00
37	OPTSTK	BEL	27-APR-2017	1650.00	165.00
38	OPTSTK	BEL	27-APR-2017	1700.00	170.00
39	OPTSTK	BEL	27-APR-2017	1750.00	175.00
40	OPTSTK	BEL	27-APR-2017	1800.00	180.00
41	OPTSTK	BEL	27-APR-2017	1850.00	185.00
42	OPTSTK	BEL	27-APR-2017	1900.00	190.00
43	OPTSTK	BEL	25-MAY-2017	900.00	90.00

44	OPTSTK	BEL	25-MAY-2017	950.00	95.00
45	OPTSTK	BEL	25-MAY-2017	1000.00	100.00
46	OPTSTK	BEL	25-MAY-2017	1050.00	105.00
47	OPTSTK	BEL	25-MAY-2017	1100.00	110.00
48	OPTSTK	BEL	25-MAY-2017	1150.00	115.00
49	OPTSTK	BEL	25-MAY-2017	1200.00	120.00
50	OPTSTK	BEL	25-MAY-2017	1250.00	125.00
51	OPTSTK	BEL	25-MAY-2017	1300.00	130.00
52	OPTSTK	BEL	25-MAY-2017	1350.00	135.00
53	OPTSTK	BEL	25-MAY-2017	1400.00	140.00
54	OPTSTK	BEL	25-MAY-2017	1450.00	145.00
55	OPTSTK	BEL	25-MAY-2017	1500.00	150.00
56	OPTSTK	BEL	25-MAY-2017	1550.00	155.00
57	OPTSTK	BEL	25-MAY-2017	1600.00	160.00
58	OPTSTK	BEL	25-MAY-2017	1650.00	165.00
59	OPTSTK	BEL	25-MAY-2017	1700.00	170.00
60	OPTSTK	BEL	25-MAY-2017	1750.00	175.00
61	OPTSTK	BEL	25-MAY-2017	1800.00	180.00
62	OPTSTK	BEL	25-MAY-2017	1850.00	185.00
63	OPTSTK	BEL	25-MAY-2017	1900.00	190.00

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
BEL	5	6-1-6	6