

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

Download Ref No : NSE/FAOP/34390

Date : March 16, 2017

Circular Ref. No : 18/2017

All Members,

Adjustment of Futures and Options contracts in the security CONCOR

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

Container Corporation Of India Limited has informed the Exchange that the Board of Directors of the Company at its meeting held on February 13, 2017, has recommended issue of Bonus shares to the shareholders of the Company in proportion of One (1) Bonus shares for every four (4) existing equity shares held by them in the Company, subject to the approval of shareholders. Further, the company has informed the Exchange that the Company has fixed Record Date as April 06, 2017 for the purpose of bonus issue

Symbol : CONCOR
Bonus issue ratio : 1:4
Ex-Date : April 05, 2017

Adjustment factor:

Adjustment factor for Bonus issue of A: B is defined as $(A+B)/B$. In the case of CONCOR, the adjustment factor is $(1+4)/4 = 1.25$, since the bonus issue ratio is 1:4.

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 **625**.

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 **625**.

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 April 05, 2017.

Members are advised to load the updated contract.gz file in the trading application before trading on April 05, 2017. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The details of the revised option strike prices, futures prices, lot size and quantity freeze limit will be informed to members separately on April 03, 2017.

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

**Abhijeet Sontakke
Senior Manager**

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Annexure-1

Option contracts before adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	CONCOR	27-APR-2017	1240.00	CE	500
OPTSTK	CONCOR	27-APR-2017	1240.00	PE	500
OPTSTK	CONCOR	27-APR-2017	1260.00	CE	500
OPTSTK	CONCOR	27-APR-2017	1260.00	PE	500

Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	CONCOR	27-APR-2017	992.00	CE	625
OPTSTK	CONCOR	27-APR-2017	992.00	PE	625
OPTSTK	CONCOR	27-APR-2017	1008.00	CE	625
OPTSTK	CONCOR	27-APR-2017	1008.00	PE	625

Futures contract before adjustment:

Instrument	Symbol	Expiry date	Futures Base Price	Market Lot
FUTSTK	CONCOR	27-APR-2017	1238.85	500

Futures contract after adjustment:

Instrument	Symbol	Expiry date	Futures Base Price#	Market Lot
FUTSTK	CONCOR	27-APR-2017	991.10	625

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.