

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

Download Ref No : NSE/FAOP/34847

Date : May 11, 2017

Circular Ref. No : 39/2017

All Members,

**Adjustment of Futures and Options contracts in the security ICICIBANK**

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

ICICI Bank Limited has informed the Exchange that the Board of Directors at its meeting held on May 03, 2017, have considered and approved bonus at the ratio of 1:10, i.e. 1 Equity Shares for every 10 Equity Shares held. Further, the Bank has fixed Book Closure from June 22, 2017 to June 24, 2017 for the purpose of Annual General Meeting- Dividend & Bonus.

Symbol : ICICIBANK  
Bonus issue ratio : 1:10  
Ex-Date : June 20, 2017

**Adjustment factor:**

Adjustment factor for Bonus issue of A: B is defined as  $(A+B)/B$ . In the case of ICICIBANK, the adjustment factor is  $(1+10)/10 = 1.1$ , since the bonus issue ratio is 1:10.

**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 **2750**.

**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 **2750**.

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 June 20, 2017.

Members are advised to load the updated contract.gz file in the trading application before trading on June 20, 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 June 19, 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	ICICIBANK	25-MAY-2017	305.00	CE	2500
OPTSTK	ICICIBANK	25-MAY-2017	305.00	PE	2500
OPTSTK	ICICIBANK	25-MAY-2017	310.00	CE	2500
OPTSTK	ICICIBANK	25-MAY-2017	310.00	PE	2500

### Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	ICICIBANK	25-MAY-2017	277.25	CE	2750
OPTSTK	ICICIBANK	25-MAY-2017	277.25	PE	2750
OPTSTK	ICICIBANK	25-MAY-2017	281.80	CE	2750
OPTSTK	ICICIBANK	25-MAY-2017	281.80	PE	2750

### Futures contract before adjustment:

Instrument	Symbol	Expiry date	Futures Base Price	Market Lot
FUTSTK	ICICIBANK	25-MAY-2017	301.15	2500

### Futures contract after adjustment:

Instrument	Symbol	Expiry date	Futures Base Price#	Market Lot
FUTSTK	ICICIBANK	25-MAY-2017	273.75	2750

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.