

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

Download Ref No : NSE/FAOP/35347

Date : July 12, 2017

Circular Ref. No : 74/2017

All Members,

Adjustment of Futures and Options contracts in the security LT

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

Larsen & Toubro Limited has informed the Exchange that the Board of Directors of the Company at its meeting held on May 29, 2017 has approved, subject to approval of the shareholders, issue of bonus shares to the holders of equity shares of the Company in the ratio of 1:2(i.e. One bonus equity share of Rs.2/- each for every two fully paid equity shares of Rs.2/- each held). Further, the Company has fixed Record Date as July 14, 2017 for the purpose of Bonus.

Symbol : LT
Bonus issue ratio : 1:2
Ex-Date : July 13, 2017

Adjustment factor:

Adjustment factor for Bonus issue of A: B is defined as $(A+B)/B$. In the case of LT, the adjustment factor is $(1+2)/2 = 1.5$, since the bonus issue ratio is 1:2.

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 **750**.

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 **750**.

The above changes shall be effective from July 13, 2017.

Members are advised to load the updated contract.gz file in the trading application before trading on July 13, 2017. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of LT will be **37500**.

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 LT are given in Annexure-1 and Annexure-2 respectively.

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

**Khushal Shah
Chief Manager**

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Annexure-1

Sr No.	Instrument	Symbol	Expiry Date	Old Strike Price	New Strike Price
1	OPTSTK	LT	27-JUL-2017	1360	906.65
2	OPTSTK	LT	27-JUL-2017	1380	920.00
3	OPTSTK	LT	27-JUL-2017	1400	933.35
4	OPTSTK	LT	27-JUL-2017	1420	946.65
5	OPTSTK	LT	27-JUL-2017	1440	960.00
6	OPTSTK	LT	27-JUL-2017	1460	973.35
7	OPTSTK	LT	27-JUL-2017	1480	986.65
8	OPTSTK	LT	27-JUL-2017	1500	1000.00
9	OPTSTK	LT	27-JUL-2017	1520	1013.35
10	OPTSTK	LT	27-JUL-2017	1540	1026.65
11	OPTSTK	LT	27-JUL-2017	1560	1040.00
12	OPTSTK	LT	27-JUL-2017	1580	1053.35
13	OPTSTK	LT	27-JUL-2017	1600	1066.65
14	OPTSTK	LT	27-JUL-2017	1620	1080.00
15	OPTSTK	LT	27-JUL-2017	1640	1093.35
16	OPTSTK	LT	27-JUL-2017	1660	1106.65
17	OPTSTK	LT	27-JUL-2017	1680	1120.00
18	OPTSTK	LT	27-JUL-2017	1700	1133.35
19	OPTSTK	LT	27-JUL-2017	1720	1146.65
20	OPTSTK	LT	27-JUL-2017	1740	1160.00
21	OPTSTK	LT	27-JUL-2017	1760	1173.35
22	OPTSTK	LT	27-JUL-2017	1780	1186.65
23	OPTSTK	LT	27-JUL-2017	1800	1200.00
24	OPTSTK	LT	27-JUL-2017	1820	1213.35
25	OPTSTK	LT	27-JUL-2017	1840	1226.65
26	OPTSTK	LT	27-JUL-2017	1860	1240.00
27	OPTSTK	LT	27-JUL-2017	1880	1253.35
28	OPTSTK	LT	27-JUL-2017	1900	1266.65
29	OPTSTK	LT	27-JUL-2017	1920	1280.00
30	OPTSTK	LT	27-JUL-2017	1940	1293.35
31	OPTSTK	LT	27-JUL-2017	1960	1306.65
32	OPTSTK	LT	27-JUL-2017	1980	1320.00
33	OPTSTK	LT	27-JUL-2017	2000	1333.35
34	OPTSTK	LT	31-AUG-2017	1360	906.65
35	OPTSTK	LT	31-AUG-2017	1380	920.00
36	OPTSTK	LT	31-AUG-2017	1400	933.35
37	OPTSTK	LT	31-AUG-2017	1420	946.65
38	OPTSTK	LT	31-AUG-2017	1440	960.00
39	OPTSTK	LT	31-AUG-2017	1460	973.35
40	OPTSTK	LT	31-AUG-2017	1480	986.65
41	OPTSTK	LT	31-AUG-2017	1500	1000.00
42	OPTSTK	LT	31-AUG-2017	1520	1013.35

43	OPTSTK	LT	31-AUG-2017	1540	1026.65
44	OPTSTK	LT	31-AUG-2017	1560	1040.00
45	OPTSTK	LT	31-AUG-2017	1580	1053.35
46	OPTSTK	LT	31-AUG-2017	1600	1066.65
47	OPTSTK	LT	31-AUG-2017	1620	1080.00
48	OPTSTK	LT	31-AUG-2017	1640	1093.35
49	OPTSTK	LT	31-AUG-2017	1660	1106.65
50	OPTSTK	LT	31-AUG-2017	1680	1120.00
51	OPTSTK	LT	31-AUG-2017	1700	1133.35
52	OPTSTK	LT	31-AUG-2017	1720	1146.65
53	OPTSTK	LT	31-AUG-2017	1740	1160.00
54	OPTSTK	LT	31-AUG-2017	1760	1173.35
55	OPTSTK	LT	31-AUG-2017	1780	1186.65
56	OPTSTK	LT	31-AUG-2017	1800	1200.00
57	OPTSTK	LT	31-AUG-2017	1820	1213.35
58	OPTSTK	LT	31-AUG-2017	1840	1226.65
59	OPTSTK	LT	31-AUG-2017	1860	1240.00
60	OPTSTK	LT	31-AUG-2017	1880	1253.35
61	OPTSTK	LT	31-AUG-2017	1900	1266.65
62	OPTSTK	LT	31-AUG-2017	1920	1280.00
63	OPTSTK	LT	31-AUG-2017	1940	1293.35
64	OPTSTK	LT	31-AUG-2017	1960	1306.65
65	OPTSTK	LT	31-AUG-2017	1980	1320.00
66	OPTSTK	LT	31-AUG-2017	2000	1333.35
67	OPTSTK	LT	28-SEP-2017	1360	906.65
68	OPTSTK	LT	28-SEP-2017	1380	920.00
69	OPTSTK	LT	28-SEP-2017	1400	933.35
70	OPTSTK	LT	28-SEP-2017	1420	946.65
71	OPTSTK	LT	28-SEP-2017	1440	960.00
72	OPTSTK	LT	28-SEP-2017	1460	973.35
73	OPTSTK	LT	28-SEP-2017	1480	986.65
74	OPTSTK	LT	28-SEP-2017	1500	1000.00
75	OPTSTK	LT	28-SEP-2017	1520	1013.35
76	OPTSTK	LT	28-SEP-2017	1540	1026.65
77	OPTSTK	LT	28-SEP-2017	1560	1040.00
78	OPTSTK	LT	28-SEP-2017	1580	1053.35
79	OPTSTK	LT	28-SEP-2017	1600	1066.65
80	OPTSTK	LT	28-SEP-2017	1620	1080.00
81	OPTSTK	LT	28-SEP-2017	1640	1093.35
82	OPTSTK	LT	28-SEP-2017	1660	1106.65
83	OPTSTK	LT	28-SEP-2017	1680	1120.00
84	OPTSTK	LT	28-SEP-2017	1700	1133.35
85	OPTSTK	LT	28-SEP-2017	1720	1146.65
86	OPTSTK	LT	28-SEP-2017	1740	1160.00
87	OPTSTK	LT	28-SEP-2017	1760	1173.35

88	OPTSTK	LT	28-SEP-2017	1780	1186.65
89	OPTSTK	LT	28-SEP-2017	1800	1200.00
90	OPTSTK	LT	28-SEP-2017	1820	1213.35
91	OPTSTK	LT	28-SEP-2017	1840	1226.65
92	OPTSTK	LT	28-SEP-2017	1860	1240.00
93	OPTSTK	LT	28-SEP-2017	1880	1253.35
94	OPTSTK	LT	28-SEP-2017	1900	1266.65
95	OPTSTK	LT	28-SEP-2017	1920	1280.00
96	OPTSTK	LT	28-SEP-2017	1940	1293.35
97	OPTSTK	LT	28-SEP-2017	1960	1306.65
98	OPTSTK	LT	28-SEP-2017	1980	1320.00
99	OPTSTK	LT	28-SEP-2017	2000	1333.35

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
LT	20	10 -1- 10	10