

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

Download Ref No : NSE/FAOP/36548

Date : December 20, 2017

Circular Ref. No : 133/2017

All Members,

Adjustment of Futures and Options contracts in the security M&M

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

Mahindra & Mahindra Limited has informed the Exchange that the Board of Directors at its meeting held on November 10, 2017, have considered and approved bonus at the ratio of 1: 1, i.e. 1 Equity Shares for every 1 Equity Shares held. Further, the company has informed the Exchange that the Company has fixed Record Date as December 23, 2017 for the purpose of determining Members who would be entitled to the Bonus Ordinary (Equity) Shares.

Symbol : M&M
Bonus issue ratio : 1:1
Ex-Date : December 21, 2017

Adjustment factor:

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

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 **1000**.

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 **1000**.

The above changes shall be effective from December 21, 2017.

Members are advised to load the updated contract.gz file in the trading application before trading on December 21, 2017. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of **M&M** will be **70000**.

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 **M&M** are given in Annexure-1 and Annexure-2 respectively.

For and on behalf of
National Stock Exchange of India Limited

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Annexure-1

Sr No.	Instrument	Symbol	Expiry Date	Old Strike Price	New Strike Price
1	OPTSTK	M&M	28-DEC-2017	1000	500
2	OPTSTK	M&M	28-DEC-2017	1020	510
3	OPTSTK	M&M	28-DEC-2017	1040	520
4	OPTSTK	M&M	28-DEC-2017	1060	530
5	OPTSTK	M&M	28-DEC-2017	1080	540
6	OPTSTK	M&M	28-DEC-2017	1100	550
7	OPTSTK	M&M	28-DEC-2017	1120	560
8	OPTSTK	M&M	28-DEC-2017	1140	570
9	OPTSTK	M&M	28-DEC-2017	1160	580
10	OPTSTK	M&M	28-DEC-2017	1180	590
11	OPTSTK	M&M	28-DEC-2017	1200	600
12	OPTSTK	M&M	28-DEC-2017	1220	610
13	OPTSTK	M&M	28-DEC-2017	1240	620
14	OPTSTK	M&M	28-DEC-2017	1260	630
15	OPTSTK	M&M	28-DEC-2017	1280	640
16	OPTSTK	M&M	28-DEC-2017	1300	650
17	OPTSTK	M&M	28-DEC-2017	1320	660
18	OPTSTK	M&M	28-DEC-2017	1340	670
19	OPTSTK	M&M	28-DEC-2017	1360	680
20	OPTSTK	M&M	28-DEC-2017	1380	690
21	OPTSTK	M&M	28-DEC-2017	1400	700
22	OPTSTK	M&M	28-DEC-2017	1420	710
23	OPTSTK	M&M	28-DEC-2017	1440	720
24	OPTSTK	M&M	28-DEC-2017	1460	730
25	OPTSTK	M&M	28-DEC-2017	1480	740
26	OPTSTK	M&M	28-DEC-2017	1500	750
27	OPTSTK	M&M	28-DEC-2017	1520	760
28	OPTSTK	M&M	28-DEC-2017	1540	770
29	OPTSTK	M&M	28-DEC-2017	1560	780
30	OPTSTK	M&M	28-DEC-2017	1580	790
31	OPTSTK	M&M	28-DEC-2017	1600	800
32	OPTSTK	M&M	28-DEC-2017	1620	810
33	OPTSTK	M&M	28-DEC-2017	1640	820
34	OPTSTK	M&M	28-DEC-2017	1660	830
35	OPTSTK	M&M	28-DEC-2017	1680	840
36	OPTSTK	M&M	28-DEC-2017	1700	850
37	OPTSTK	M&M	28-DEC-2017	1720	860
38	OPTSTK	M&M	28-DEC-2017	1740	870
39	OPTSTK	M&M	28-DEC-2017	1760	880
40	OPTSTK	M&M	25-JAN-2018	1000	500
41	OPTSTK	M&M	25-JAN-2018	1020	510

42	OPTSTK	M&M	25-JAN-2018	1040	520
43	OPTSTK	M&M	25-JAN-2018	1060	530
44	OPTSTK	M&M	25-JAN-2018	1080	540
45	OPTSTK	M&M	25-JAN-2018	1100	550
46	OPTSTK	M&M	25-JAN-2018	1120	560
47	OPTSTK	M&M	25-JAN-2018	1140	570
48	OPTSTK	M&M	25-JAN-2018	1160	580
49	OPTSTK	M&M	25-JAN-2018	1180	590
50	OPTSTK	M&M	25-JAN-2018	1200	600
51	OPTSTK	M&M	25-JAN-2018	1220	610
52	OPTSTK	M&M	25-JAN-2018	1240	620
53	OPTSTK	M&M	25-JAN-2018	1260	630
54	OPTSTK	M&M	25-JAN-2018	1280	640
55	OPTSTK	M&M	25-JAN-2018	1300	650
56	OPTSTK	M&M	25-JAN-2018	1320	660
57	OPTSTK	M&M	25-JAN-2018	1340	670
58	OPTSTK	M&M	25-JAN-2018	1360	680
59	OPTSTK	M&M	25-JAN-2018	1380	690
60	OPTSTK	M&M	25-JAN-2018	1400	700
61	OPTSTK	M&M	25-JAN-2018	1420	710
62	OPTSTK	M&M	25-JAN-2018	1440	720
63	OPTSTK	M&M	25-JAN-2018	1460	730
64	OPTSTK	M&M	25-JAN-2018	1480	740
65	OPTSTK	M&M	25-JAN-2018	1500	750
66	OPTSTK	M&M	25-JAN-2018	1520	760
67	OPTSTK	M&M	25-JAN-2018	1540	770
68	OPTSTK	M&M	25-JAN-2018	1560	780
69	OPTSTK	M&M	25-JAN-2018	1580	790
70	OPTSTK	M&M	25-JAN-2018	1600	800
71	OPTSTK	M&M	25-JAN-2018	1620	810
72	OPTSTK	M&M	25-JAN-2018	1640	820
73	OPTSTK	M&M	25-JAN-2018	1660	830
74	OPTSTK	M&M	25-JAN-2018	1680	840
75	OPTSTK	M&M	25-JAN-2018	1700	850
76	OPTSTK	M&M	25-JAN-2018	1720	860
77	OPTSTK	M&M	25-JAN-2018	1740	870
78	OPTSTK	M&M	25-JAN-2018	1760	880
79	OPTSTK	M&M	22-FEB-2018	1000	500
80	OPTSTK	M&M	22-FEB-2018	1020	510
81	OPTSTK	M&M	22-FEB-2018	1040	520
82	OPTSTK	M&M	22-FEB-2018	1060	530
83	OPTSTK	M&M	22-FEB-2018	1080	540
84	OPTSTK	M&M	22-FEB-2018	1100	550
85	OPTSTK	M&M	22-FEB-2018	1120	560
86	OPTSTK	M&M	22-FEB-2018	1140	570
87	OPTSTK	M&M	22-FEB-2018	1160	580

88	OPTSTK	M&M	22-FEB-2018	1180	590
89	OPTSTK	M&M	22-FEB-2018	1200	600
90	OPTSTK	M&M	22-FEB-2018	1220	610
91	OPTSTK	M&M	22-FEB-2018	1240	620
92	OPTSTK	M&M	22-FEB-2018	1260	630
93	OPTSTK	M&M	22-FEB-2018	1280	640
94	OPTSTK	M&M	22-FEB-2018	1300	650
95	OPTSTK	M&M	22-FEB-2018	1320	660
96	OPTSTK	M&M	22-FEB-2018	1340	670
97	OPTSTK	M&M	22-FEB-2018	1360	680
98	OPTSTK	M&M	22-FEB-2018	1380	690
99	OPTSTK	M&M	22-FEB-2018	1400	700
100	OPTSTK	M&M	22-FEB-2018	1420	710
101	OPTSTK	M&M	22-FEB-2018	1440	720
102	OPTSTK	M&M	22-FEB-2018	1460	730
103	OPTSTK	M&M	22-FEB-2018	1480	740
104	OPTSTK	M&M	22-FEB-2018	1500	750
105	OPTSTK	M&M	22-FEB-2018	1520	760
106	OPTSTK	M&M	22-FEB-2018	1540	770
107	OPTSTK	M&M	22-FEB-2018	1560	780
108	OPTSTK	M&M	22-FEB-2018	1580	790
109	OPTSTK	M&M	22-FEB-2018	1600	800
110	OPTSTK	M&M	22-FEB-2018	1620	810
111	OPTSTK	M&M	22-FEB-2018	1640	820
112	OPTSTK	M&M	22-FEB-2018	1660	830
113	OPTSTK	M&M	22-FEB-2018	1680	840
114	OPTSTK	M&M	22-FEB-2018	1700	850
115	OPTSTK	M&M	22-FEB-2018	1720	860
116	OPTSTK	M&M	22-FEB-2018	1740	870
117	OPTSTK	M&M	22-FEB-2018	1760	880

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
M&M	10	10-1-10	10