

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

Download Ref No : NSE/FAOP/37298

Date : March 26, 2018

Circular Ref. No : 21/2018

All Members,

Adjustment of Futures and Options contracts in the security GAIL

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

GAIL (India) Limited has informed the Exchange that the Board of Directors of the Company at its meeting held on February 12, 2018 has recommended issue of Bonus Shares in the ratio of 1 : 3 i.e. one bonus share of Rs. 10/-for existing three equity shares of Rs. 10/-each fully paid up, subject to the shareholder's approval. Further, the Company has fixed Record Date as March 29, 2018 for the purpose of Bonus Shares.

Symbol : GAIL
Bonus issue ratio : 1:3
Ex-Date : March 27, 2018

Adjustment factor:

Adjustment factor for Bonus issue of A:B is defined as $(A+B)/B$. In the case of GAIL, the adjustment factor is $(1+3)/3 = 1.3333$, since the bonus issue ratio is 1:3.

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 **2667**.

Adjustments for Futures Contracts:

1. Futures base price: The adjusted futures base 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 **2667**

The above changes shall be effective from March 27, 2018.

Members are advised to load the updated contract.gz file in the trading application before trading on March 27, 2018. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of **GAIL** will be **133330**.

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 **GAIL** 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	GAIL	28-MAR-2018	310.00	232.50
2	OPTSTK	GAIL	28-MAR-2018	320.00	240.00
3	OPTSTK	GAIL	28-MAR-2018	330.00	247.50
4	OPTSTK	GAIL	28-MAR-2018	340.00	255.00
5	OPTSTK	GAIL	28-MAR-2018	350.00	262.50
6	OPTSTK	GAIL	28-MAR-2018	360.00	270.00
7	OPTSTK	GAIL	28-MAR-2018	370.00	277.50
8	OPTSTK	GAIL	28-MAR-2018	380.00	285.00
9	OPTSTK	GAIL	28-MAR-2018	390.00	292.50
10	OPTSTK	GAIL	28-MAR-2018	400.00	300.00
11	OPTSTK	GAIL	28-MAR-2018	410.00	307.50
12	OPTSTK	GAIL	28-MAR-2018	420.00	315.00
13	OPTSTK	GAIL	28-MAR-2018	430.00	322.50
14	OPTSTK	GAIL	28-MAR-2018	440.00	330.00
15	OPTSTK	GAIL	28-MAR-2018	450.00	337.50
16	OPTSTK	GAIL	28-MAR-2018	460.00	345.00
17	OPTSTK	GAIL	28-MAR-2018	470.00	352.50
18	OPTSTK	GAIL	28-MAR-2018	480.00	360.00
19	OPTSTK	GAIL	28-MAR-2018	490.00	367.50
20	OPTSTK	GAIL	28-MAR-2018	500.00	375.00
21	OPTSTK	GAIL	28-MAR-2018	510.00	382.50
22	OPTSTK	GAIL	28-MAR-2018	520.00	390.00
23	OPTSTK	GAIL	28-MAR-2018	530.00	397.50
24	OPTSTK	GAIL	28-MAR-2018	540.00	405.00
25	OPTSTK	GAIL	28-MAR-2018	550.00	412.50
26	OPTSTK	GAIL	28-MAR-2018	560.00	420.00
27	OPTSTK	GAIL	28-MAR-2018	570.00	427.50
28	OPTSTK	GAIL	28-MAR-2018	580.00	435.00
29	OPTSTK	GAIL	28-MAR-2018	590.00	442.50
30	OPTSTK	GAIL	28-MAR-2018	600.00	450.00
31	OPTSTK	GAIL	28-MAR-2018	610.00	457.50
32	OPTSTK	GAIL	26-APR-2018	310.00	232.50
33	OPTSTK	GAIL	26-APR-2018	320.00	240.00
34	OPTSTK	GAIL	26-APR-2018	330.00	247.50
35	OPTSTK	GAIL	26-APR-2018	340.00	255.00
36	OPTSTK	GAIL	26-APR-2018	350.00	262.50
37	OPTSTK	GAIL	26-APR-2018	360.00	270.00
38	OPTSTK	GAIL	26-APR-2018	370.00	277.50
39	OPTSTK	GAIL	26-APR-2018	380.00	285.00
40	OPTSTK	GAIL	26-APR-2018	390.00	292.50

41	OPTSTK	GAIL	26-APR-2018	400.00	300.00
42	OPTSTK	GAIL	26-APR-2018	410.00	307.50
43	OPTSTK	GAIL	26-APR-2018	420.00	315.00
44	OPTSTK	GAIL	26-APR-2018	430.00	322.50
45	OPTSTK	GAIL	26-APR-2018	440.00	330.00
46	OPTSTK	GAIL	26-APR-2018	450.00	337.50
47	OPTSTK	GAIL	26-APR-2018	460.00	345.00
48	OPTSTK	GAIL	26-APR-2018	470.00	352.50
49	OPTSTK	GAIL	26-APR-2018	480.00	360.00
50	OPTSTK	GAIL	26-APR-2018	490.00	367.50
51	OPTSTK	GAIL	26-APR-2018	500.00	375.00
52	OPTSTK	GAIL	26-APR-2018	510.00	382.50
53	OPTSTK	GAIL	26-APR-2018	520.00	390.00
54	OPTSTK	GAIL	26-APR-2018	530.00	397.50
55	OPTSTK	GAIL	26-APR-2018	540.00	405.00
56	OPTSTK	GAIL	26-APR-2018	550.00	412.50
57	OPTSTK	GAIL	26-APR-2018	560.00	420.00
58	OPTSTK	GAIL	26-APR-2018	570.00	427.50
59	OPTSTK	GAIL	26-APR-2018	580.00	435.00
60	OPTSTK	GAIL	26-APR-2018	590.00	442.50
61	OPTSTK	GAIL	26-APR-2018	600.00	450.00
62	OPTSTK	GAIL	26-APR-2018	610.00	457.50
63	OPTSTK	GAIL	31-MAY-2018	310.00	232.50
64	OPTSTK	GAIL	31-MAY-2018	320.00	240.00
65	OPTSTK	GAIL	31-MAY-2018	330.00	247.50
66	OPTSTK	GAIL	31-MAY-2018	340.00	255.00
67	OPTSTK	GAIL	31-MAY-2018	350.00	262.50
68	OPTSTK	GAIL	31-MAY-2018	360.00	270.00
69	OPTSTK	GAIL	31-MAY-2018	370.00	277.50
70	OPTSTK	GAIL	31-MAY-2018	380.00	285.00
71	OPTSTK	GAIL	31-MAY-2018	390.00	292.50
72	OPTSTK	GAIL	31-MAY-2018	400.00	300.00
73	OPTSTK	GAIL	31-MAY-2018	410.00	307.50
74	OPTSTK	GAIL	31-MAY-2018	420.00	315.00
75	OPTSTK	GAIL	31-MAY-2018	430.00	322.50
76	OPTSTK	GAIL	31-MAY-2018	440.00	330.00
77	OPTSTK	GAIL	31-MAY-2018	450.00	337.50
78	OPTSTK	GAIL	31-MAY-2018	460.00	345.00
79	OPTSTK	GAIL	31-MAY-2018	470.00	352.50
80	OPTSTK	GAIL	31-MAY-2018	480.00	360.00
81	OPTSTK	GAIL	31-MAY-2018	490.00	367.50
82	OPTSTK	GAIL	31-MAY-2018	500.00	375.00
83	OPTSTK	GAIL	31-MAY-2018	510.00	382.50
84	OPTSTK	GAIL	31-MAY-2018	520.00	390.00
85	OPTSTK	GAIL	31-MAY-2018	530.00	397.50
86	OPTSTK	GAIL	31-MAY-2018	540.00	405.00

87	OPTSTK	GAIL	31-MAY-2018	550.00	412.50
88	OPTSTK	GAIL	31-MAY-2018	560.00	420.00
89	OPTSTK	GAIL	31-MAY-2018	570.00	427.50
90	OPTSTK	GAIL	31-MAY-2018	580.00	435.00
91	OPTSTK	GAIL	31-MAY-2018	590.00	442.50
92	OPTSTK	GAIL	31-MAY-2018	600.00	450.00
93	OPTSTK	GAIL	31-MAY-2018	610.00	457.50

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
GAIL	10	10 -1- 10	10