

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

Download Ref No : NSE/FAOP/37497

Date : April 11, 2018

Circular Ref. No : 34/2018

All Members,

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

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

NBCC (India) Limited has informed the Exchange that the Company has fixed Record Date as April 26, 2018 for the purpose of Sub-Division of One Equity Share of Rs 2 each to two equity shares of Rs 1 each and ascertaining the eligibility of shareholders entitled to receive the sub-divided equity shares of Rs 1/- each in lieu of existing equity shares of Rs 2/- each.

Symbol : NBCC  
Stock split ratio : 2:1  
Ex-date : April 25, 2018

**Adjustment factor:**

Adjustment factor for Stock split of A: B is defined as (A/B). In the case of NBCC, the adjustment factor is  $(2/1) = 2$ , since the split ratio is 2:1.

**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 **6000**.

**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 **6000**.

An example for deriving the adjustment factor, revised strike /futures base price and lot size is given in Annexure-1

**The methodology for position adjustments shall be separately intimated by NSCCL.**

The above changes shall be effective from April 25, 2018.

Members are advised to load the updated contract.gz file in the trading application before trading on April 25, 2018. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The details of the revised option strike prices, futures prices and quantity freeze limit will be informed to members separately on April 24, 2018.

**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	NBCC	26-APR-2018	210.00	CE	3000
OPTSTK	NBCC	26-APR-2018	210.00	PE	3000
OPTSTK	NBCC	26-APR-2018	220.00	CE	3000
OPTSTK	NBCC	26-APR-2018	220.00	PE	3000

### Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	NBCC	26-APR-2018	105.00	CE	6000
OPTSTK	NBCC	26-APR-2018	105.00	PE	6000
OPTSTK	NBCC	26-APR-2018	110.00	CE	6000
OPTSTK	NBCC	26-APR-2018	110.00	PE	6000

### Futures contract before adjustment:

Instrument	Symbol	Expiry date	Future Base price	Market Lot
FUTSTK	NBCC	26-APR-2018	212.55	3000

### Futures contract after adjustment:

Instrument	Symbol	Expiry date	Future Base price#	Market Lot
FUTSTK	NBCC	26-APR-2018	106.30	6000

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.