

National Stock Exchange Of India Limited

Department : FUTURES & OPTIONS

Download Ref No: NSE/FAOP/41540

Date : July 08, 2019

Circular Ref. No: 81/2019

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 May 27, 2019 have considered and approved Issue of bonus equity shares in the proportion of 1:1, that is 1 (One) bonus equity share of Rs 10 /- each for every 1 (One) fully paid-up equity shares held and a bonus issue subject to shareholders approval. Further, the Company has fixed Record Date as July 10, 2019 for the purpose of Bonus Shares.

Symbol : GAIL
Bonus issue ratio : 1:1
Ex-Date : July 09, 2019

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 $(1+1)/1 = 2$, 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 5334.

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 5334.

An example of the adjustments described above is given in Annexure 1.

The methodology for position adjustments shall be separately intimated by NSE Clearing.

The above changes shall be effective from July 09, 2019.

Members are advised to load the updated contract.gz file in the trading application before trading on July 09, 2019. 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 266700.

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.

Annexure-1

Sr. No.	INSTRUMENT	SYMBOL	EXPIRY_DATE	Old Strike Price	New Strike Price
1	OPTSTK	GAIL	25-JUL-2019	250.00	125.00
2	OPTSTK	GAIL	25-JUL-2019	255.00	127.50
3	OPTSTK	GAIL	25-JUL-2019	260.00	130.00
4	OPTSTK	GAIL	25-JUL-2019	265.00	132.50
5	OPTSTK	GAIL	25-JUL-2019	270.00	135.00
6	OPTSTK	GAIL	25-JUL-2019	275.00	137.50
7	OPTSTK	GAIL	25-JUL-2019	280.00	140.00
8	OPTSTK	GAIL	25-JUL-2019	285.00	142.50
9	OPTSTK	GAIL	25-JUL-2019	290.00	145.00
10	OPTSTK	GAIL	25-JUL-2019	295.00	147.50
11	OPTSTK	GAIL	25-JUL-2019	300.00	150.00
12	OPTSTK	GAIL	25-JUL-2019	305.00	152.50
13	OPTSTK	GAIL	25-JUL-2019	310.00	155.00
14	OPTSTK	GAIL	25-JUL-2019	315.00	157.50
15	OPTSTK	GAIL	25-JUL-2019	320.00	160.00
16	OPTSTK	GAIL	25-JUL-2019	325.00	162.50
17	OPTSTK	GAIL	25-JUL-2019	330.00	165.00
18	OPTSTK	GAIL	25-JUL-2019	335.00	167.50
19	OPTSTK	GAIL	25-JUL-2019	340.00	170.00
20	OPTSTK	GAIL	25-JUL-2019	345.00	172.50
21	OPTSTK	GAIL	25-JUL-2019	350.00	175.00
22	OPTSTK	GAIL	25-JUL-2019	355.00	177.50
23	OPTSTK	GAIL	25-JUL-2019	360.00	180.00
24	OPTSTK	GAIL	25-JUL-2019	365.00	182.50
25	OPTSTK	GAIL	25-JUL-2019	370.00	185.00
26	OPTSTK	GAIL	25-JUL-2019	375.00	187.50
27	OPTSTK	GAIL	25-JUL-2019	380.00	190.00
28	OPTSTK	GAIL	25-JUL-2019	385.00	192.50
29	OPTSTK	GAIL	25-JUL-2019	390.00	195.00
30	OPTSTK	GAIL	25-JUL-2019	395.00	197.50
31	OPTSTK	GAIL	25-JUL-2019	400.00	200.00
32	OPTSTK	GAIL	25-JUL-2019	405.00	202.50
33	OPTSTK	GAIL	25-JUL-2019	410.00	205.00
34	OPTSTK	GAIL	25-JUL-2019	415.00	207.50
35	OPTSTK	GAIL	25-JUL-2019	420.00	210.00

36	OPTSTK	GAIL	25-JUL-2019	425.00	212.50
37	OPTSTK	GAIL	25-JUL-2019	430.00	215.00
38	OPTSTK	GAIL	25-JUL-2019	435.00	217.50
39	OPTSTK	GAIL	25-JUL-2019	440.00	220.00
40	OPTSTK	GAIL	25-JUL-2019	445.00	222.50
41	OPTSTK	GAIL	29-AUG-2019	250.00	125.00
42	OPTSTK	GAIL	29-AUG-2019	255.00	127.50
43	OPTSTK	GAIL	29-AUG-2019	260.00	130.00
44	OPTSTK	GAIL	29-AUG-2019	265.00	132.50
45	OPTSTK	GAIL	29-AUG-2019	270.00	135.00
46	OPTSTK	GAIL	29-AUG-2019	275.00	137.50
47	OPTSTK	GAIL	29-AUG-2019	280.00	140.00
48	OPTSTK	GAIL	29-AUG-2019	285.00	142.50
49	OPTSTK	GAIL	29-AUG-2019	290.00	145.00
50	OPTSTK	GAIL	29-AUG-2019	295.00	147.50
51	OPTSTK	GAIL	29-AUG-2019	300.00	150.00
52	OPTSTK	GAIL	29-AUG-2019	305.00	152.50
53	OPTSTK	GAIL	29-AUG-2019	310.00	155.00
54	OPTSTK	GAIL	29-AUG-2019	315.00	157.50
55	OPTSTK	GAIL	29-AUG-2019	320.00	160.00
56	OPTSTK	GAIL	29-AUG-2019	325.00	162.50
57	OPTSTK	GAIL	29-AUG-2019	330.00	165.00
58	OPTSTK	GAIL	29-AUG-2019	335.00	167.50
59	OPTSTK	GAIL	29-AUG-2019	340.00	170.00
60	OPTSTK	GAIL	29-AUG-2019	345.00	172.50
61	OPTSTK	GAIL	29-AUG-2019	350.00	175.00
62	OPTSTK	GAIL	29-AUG-2019	355.00	177.50
63	OPTSTK	GAIL	29-AUG-2019	360.00	180.00
64	OPTSTK	GAIL	29-AUG-2019	365.00	182.50
65	OPTSTK	GAIL	29-AUG-2019	370.00	185.00
66	OPTSTK	GAIL	29-AUG-2019	375.00	187.50
67	OPTSTK	GAIL	29-AUG-2019	380.00	190.00
68	OPTSTK	GAIL	29-AUG-2019	385.00	192.50
69	OPTSTK	GAIL	29-AUG-2019	390.00	195.00
70	OPTSTK	GAIL	29-AUG-2019	395.00	197.50
71	OPTSTK	GAIL	29-AUG-2019	400.00	200.00
72	OPTSTK	GAIL	29-AUG-2019	405.00	202.50
73	OPTSTK	GAIL	29-AUG-2019	410.00	205.00
74	OPTSTK	GAIL	29-AUG-2019	415.00	207.50
75	OPTSTK	GAIL	29-AUG-2019	420.00	210.00
76	OPTSTK	GAIL	29-AUG-2019	425.00	212.50
77	OPTSTK	GAIL	29-AUG-2019	430.00	215.00
78	OPTSTK	GAIL	29-AUG-2019	435.00	217.50
79	OPTSTK	GAIL	29-AUG-2019	440.00	220.00
80	OPTSTK	GAIL	29-AUG-2019	445.00	222.50



81	OPTSTK	GAIL	26-SEP-2019	250.00	125.00
82	OPTSTK	GAIL	26-SEP-2019	255.00	127.50
83	OPTSTK	GAIL	26-SEP-2019	260.00	130.00
84	OPTSTK	GAIL	26-SEP-2019	265.00	132.50
85	OPTSTK	GAIL	26-SEP-2019	270.00	135.00
86	OPTSTK	GAIL	26-SEP-2019	275.00	137.50
87	OPTSTK	GAIL	26-SEP-2019	280.00	140.00
88	OPTSTK	GAIL	26-SEP-2019	285.00	142.50
89	OPTSTK	GAIL	26-SEP-2019	290.00	145.00
90	OPTSTK	GAIL	26-SEP-2019	295.00	147.50
91	OPTSTK	GAIL	26-SEP-2019	300.00	150.00
92	OPTSTK	GAIL	26-SEP-2019	305.00	152.50
93	OPTSTK	GAIL	26-SEP-2019	310.00	155.00
94	OPTSTK	GAIL	26-SEP-2019	315.00	157.50
95	OPTSTK	GAIL	26-SEP-2019	320.00	160.00
96	OPTSTK	GAIL	26-SEP-2019	325.00	162.50
97	OPTSTK	GAIL	26-SEP-2019	330.00	165.00
98	OPTSTK	GAIL	26-SEP-2019	335.00	167.50
99	OPTSTK	GAIL	26-SEP-2019	340.00	170.00
100	OPTSTK	GAIL	26-SEP-2019	345.00	172.50
101	OPTSTK	GAIL	26-SEP-2019	350.00	175.00
102	OPTSTK	GAIL	26-SEP-2019	355.00	177.50
103	OPTSTK	GAIL	26-SEP-2019	360.00	180.00
104	OPTSTK	GAIL	26-SEP-2019	365.00	182.50
105	OPTSTK	GAIL	26-SEP-2019	370.00	185.00
106	OPTSTK	GAIL	26-SEP-2019	375.00	187.50
107	OPTSTK	GAIL	26-SEP-2019	380.00	190.00
108	OPTSTK	GAIL	26-SEP-2019	385.00	192.50
109	OPTSTK	GAIL	26-SEP-2019	390.00	195.00
110	OPTSTK	GAIL	26-SEP-2019	395.00	197.50
111	OPTSTK	GAIL	26-SEP-2019	400.00	200.00
112	OPTSTK	GAIL	26-SEP-2019	405.00	202.50

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	2.5	10-1-10	10

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

Toll Free No	Fax No	Email id
1800-266-0053	+91-22-26598449	msm@nse.co.in

