

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

Download Ref No : NSE/FAOP/28113

Date : November 21, 2014

Circular Ref. No : 082/2014

All Members,

Adjustment of Futures and Options contracts in the security ICICIBANK

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

ICICI Bank Limited has informed the Exchange that it has fixed December 05, 2014 as the Record Date for the purpose of ascertaining the eligible shareholders who would be entitled to receive 5 (Five) equity shares of nominal value of Rs 2/- each in lieu of 1 (One) equity share of nominal value of Rs 10/- each of the Bank.

Symbol : ICICIBANK
Stock split ratio : 5:1
Ex-date : December 04, 2014

Adjustment factor:

Adjustment factor for Stock split of A: B is defined as (A/B). In the case of ICICIBANK, the adjustment factor is $(5/1) = 5$, since the split ratio is 5:1.

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 **1250**.

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 **1250**.

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 December 04, 2014.

Members are advised to load the updated contract.gz file in the trading application before trading on December 04, 2014. 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 December 03, 2014.

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

**Janardhan Gujran
Chief Manager**

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Annexure-1

Option contracts before adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	ICICIBANK	24-DEC-2014	1700	CE	250
OPTSTK	ICICIBANK	24-DEC-2014	1700	PE	250
OPTSTK	ICICIBANK	24-DEC-2014	1800	CE	250
OPTSTK	ICICIBANK	24-DEC-2014	1800	PE	250

Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	ICICIBANK	24-DEC-2014	340	CE	1250
OPTSTK	ICICIBANK	24-DEC-2014	340	PE	1250
OPTSTK	ICICIBANK	24-DEC-2014	360	CE	1250
OPTSTK	ICICIBANK	24-DEC-2014	360	PE	1250

Futures contract before adjustment:

Instrument	Symbol	Expiry date	Future Base price	Market Lot
FUTSTK	ICICIBANK	24-DEC-2014	1700.00	250

Futures contract after adjustment:

Instrument	Symbol	Expiry date	Future Base price#	Market Lot
FUTSTK	ICICIBANK	24-DEC-2014	340.00	1250

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.