

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

Download Ref No : NSE/FAOP/30223

Date : July 13, 2015

Circular Ref. No : 061/2015

All Members,

Adjustment of Futures and Options contracts in the security AUROPHARMA

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

Aurobindo Pharma Limited has informed the Exchange that the Company has fixed Record Date as July 21, 2015 for the purpose of ascertaining the entitlement of the shareholders for Issue and allotment of Bonus Shares in the ratio of 1:1 i.e. one equity share for every one equity share held in the Company.

Symbol : AUROPHARMA

Bonus issue ratio : 1:1

Ex-Date : July 20, 2015

Adjustment factor:

Adjustment factor for Bonus issue of A: B is defined as $(A+B)/B$. In the case of AUROPHARMA, 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 **500**.

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 **500**.

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

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

The above changes shall be effective from July 20, 2015.

Members are advised to load the updated contract.gz file in the trading application before trading on July 20, 2015. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The details of the revised option strike prices, futures prices, lot size and quantity freeze limit will be informed to members separately on July 17, 2015.

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

**Sandip Mehta
Asst. Vice President**

Toll Free No	Fax No	Email id
1800-22-00-53	+91-22-26598449	fotrade@nse.co.in

Annexure-1

Option contracts before adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	AUOPHARMA	30-JUL-2015	1200	CE	250
OPTSTK	AUOPHARMA	30-JUL-2015	1200	PE	250
OPTSTK	AUOPHARMA	30-JUL-2015	1400	CE	250
OPTSTK	AUOPHARMA	30-JUL-2015	1400	PE	250

Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	AUOPHARMA	30-JUL-2015	600	CE	500
OPTSTK	AUOPHARMA	30-JUL-2015	600	PE	500
OPTSTK	AUOPHARMA	30-JUL-2015	700	CE	500
OPTSTK	AUOPHARMA	30-JUL-2015	700	PE	500

Futures contract before adjustment:

Instrument	Symbol	Expiry date	Futures Base Price	Market Lot
FUTSTK	AUOPHARMA	30-JUL-2015	1458.35	250

Futures contract after adjustment:

Instrument	Symbol	Expiry date	Futures Base Price#	Market Lot
FUTSTK	AUOPHARMA	30-JUL-2015	729.15	500

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.