

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

Download Ref No : NSE/FAOP/28468

Date : December 29, 2014

Circular Ref. No : 098/2014

All Members,

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

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

Bank of Baroda has informed the Exchange that the Company has fixed Record Date as January 23, 2015 for the purpose of determining the shareholders of the Bank, who are entitled to receive the equity shares of the Bank upon the sub division/ reduction in the face value of ONE existing equity share of Rs. 10/- each fully paid up into FIVE equity shares of Rs.2/- each fully paid up.

Symbol : BANKBARODA  
Stock split ratio : 5:1  
Ex-date : January 22, 2015

**Adjustment factor:**

Adjustment factor for Stock split of A: B is defined as (A/B). In the case of BANKBARODA, 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 January 22, 2015.

Members are advised to load the updated contract.gz file in the trading application before trading on January 22, 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 and quantity freeze limit will be informed to members separately on January 21, 2015.

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

**Khushal Shah  
Chief Manager**

<b>Toll Free No</b>	<b>Fax No</b>	<b>Email id</b>
1800-22-00-53	+91-22-26598449	<a href="mailto:fotrade@nse.co.in">fotrade@nse.co.in</a>

## Annexure-1

### Option contracts before adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	BANKBARODA	29-JAN-15	1040	CE	250
OPTSTK	BANKBARODA	29-JAN-15	1040	PE	250
OPTSTK	BANKBARODA	29-JAN-15	1060	CE	250
OPTSTK	BANKBARODA	29-JAN-15	1060	PE	250

### Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	BANKBARODA	29-JAN-15	208	CE	1250
OPTSTK	BANKBARODA	29-JAN-15	208	PE	1250
OPTSTK	BANKBARODA	29-JAN-15	212	CE	1250
OPTSTK	BANKBARODA	29-JAN-15	212	PE	1250

### Futures contract before adjustment:

Instrument	Symbol	Expiry date	Future Base price	Market Lot
FUTSTK	BANKBARODA	29-JAN-15	1079.25	250

### Futures contract after adjustment:

Instrument	Symbol	Expiry date	Future Base price#	Market Lot
FUTSTK	BANKBARODA	29-JAN-15	215.85	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.