

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

Download Ref No : NSE/FAOP/30652

Date : September 01, 2015

Circular Ref. No : 084/2015

All Members,

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

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

Dewan Housing Finance Corporation Limited has informed the Exchange that the Company has fixed Record Date as September 10, 2015 for the purpose of Allotment of Bonus Shares in the ratio 1:1, i.e. one equity share for every one equity share held.

Symbol : DHFL  
Bonus issue ratio : 1:1  
Ex-Date : September 09, 2015

**Adjustment factor:**

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

**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.

**Market lot for September 2015 and October 2015 expiries will have a revised lot of 1000****Market lot for November 2015 expiry and onwards will have a revised lot of 2200**

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 September 09, 2015.

Members are advised to load the updated contract.gz file in the trading application before trading on September 09, 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 September 08, 2015.

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

**Khushal Shah  
Chief Manager**

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## Annexure-1

### Option contracts before adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	DHFL	24-SEP-2015	460	CE	500
OPTSTK	DHFL	24-SEP -2015	460	PE	500
OPTSTK	DHFL	26-NOV-2015	480	CE	1100
OPTSTK	DHFL	26-NOV -2015	480	PE	1100

### Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	DHFL	24-SEP-2015	230	CE	1000
OPTSTK	DHFL	24-SEP -2015	230	PE	1000
OPTSTK	DHFL	26-NOV-2015	240	CE	2200
OPTSTK	DHFL	26-NOV -2015	240	PE	2200

### Futures contract before adjustment:

Instrument	Symbol	Expiry date	Futures Base Price	Market Lot
FUTSTK	DHFL	24-SEP-2015	460.40	500
FUTSTK	DHFL	26-NOV-2015	467.70	1100

### Futures contract after adjustment:

Instrument	Symbol	Expiry date	Futures Base Price#	Market Lot
FUTSTK	DHFL	24-SEP-2015	230.20	1000
FUTSTK	DHFL	26-NOV-2015	233.85	2200

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.