

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

Download Ref No : NSE/FAOP/29904

Date : June 08, 2015

Circular Ref. No : 049/2015

All Members,

Adjustment of Futures and Options contracts in the security INFY

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

Infosys Limited has informed the Exchange that the Company has fixed Book Closure Date as June 17, 2015 for the purpose of determining the entitlement of the equity shareholders of the Company for the bonus shares in the ratio of 1:1.

Symbol : INFY
Bonus issue ratio : 1:1
Ex-Date : June 15, 2015

Adjustment factor:

Adjustment factor for Bonus issue of A: B is defined as $(A+B)/B$. In the case of INFY, 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 **250**.

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 **250**.

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 June 15, 2015.

Members are advised to load the updated contract.gz file in the trading application before trading on June 15, 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 June 12, 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	INFY	25-JUN-2015	2000	CE	125
OPTSTK	INFY	25-JUN-2015	2000	PE	125
OPTSTK	INFY	25-JUN-2015	2050	CE	125
OPTSTK	INFY	25-JUN-2015	2050	PE	125

Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	INFY	25-JUN-2015	1000	CE	250
OPTSTK	INFY	25-JUN-2015	1000	PE	250
OPTSTK	INFY	25-JUN-2015	1025	CE	250
OPTSTK	INFY	25-JUN-2015	1025	PE	250

Futures contract before adjustment:

Instrument	Symbol	Expiry date	Futures Base Price	Market Lot
FUTSTK	INFY	25-JUN-2015	1986.75	125

Futures contract after adjustment:

Instrument	Symbol	Expiry date	Futures Base Price#	Market Lot
FUTSTK	INFY	25-JUN-2015	993.40	250

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.