

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

Download Ref No : NSE/FAOP/31381

Date : December 16, 2015

Circular Ref. No : 122/2015

All Members,

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

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

Marico Limited has informed the Exchange that the Company has fixed Record Date as December 24, 2015 to ascertain the Members entitled to receive Bonus Equity Shares of the Company.

Symbol : MARICO  
Bonus issue ratio : 1:1  
Ex-Date : December 22, 2015

**Adjustment factor:**

Adjustment factor for Bonus issue of A: B is defined as  $(A+B)/B$ . In the case of MARICO, 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 **2600**.

**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 **2600**.

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 December 22, 2015.

Members are advised to load the updated contract.gz file in the trading application before trading on December 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, lot size and quantity freeze limit will be informed to members separately on December 21, 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	MARICO	31-DEC-2015	420	CE	1300
OPTSTK	MARICO	31-DEC-2015	420	PE	1300
OPTSTK	MARICO	31-DEC-2015	440	CE	1300
OPTSTK	MARICO	31-DEC-2015	440	PE	1300

### Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	MARICO	31-DEC-2015	210	CE	2600
OPTSTK	MARICO	31-DEC-2015	210	PE	2600
OPTSTK	MARICO	31-DEC-2015	220	CE	2600
OPTSTK	MARICO	31-DEC-2015	220	PE	2600

### Futures contract before adjustment:

Instrument	Symbol	Expiry date	Futures Base Price	Market Lot
FUTSTK	MARICO	31-DEC-2015	431.85	1300

### Futures contract after adjustment:

Instrument	Symbol	Expiry date	Futures Base Price#	Market Lot
FUTSTK	MARICO	31-DEC-2015	215.95	2600

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.