

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

Download Ref No : NSE/FAOP/35779

Date : September 11, 2017

Circular Ref. No : 94/2017

All Members,

Adjustment of Futures and Options contracts in the security TATAELXSI

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

Tata Elxsi Limited has informed the Exchange that the Board at its meeting held on July 27, 2017 has, subject to the approval of the shareholders, recommended the capitalization of its reserves for issuance of Bonus Shares to the shareholders in the ratio of 1 (one) bonus equity share of Rs.10/- each fully paid-up for every 1 (one) existing equity share of Rs.10/- each fully paid-up (in the ratio of 1 :1) held by the shareholders as on the "Record date". Further, the company has fixed Record Date as September 19, 2017 for the purpose of bonus equity share.

Symbol : TATAELXSI
Bonus issue ratio : 1:1
Ex-Date : September 18, 2017

Adjustment factor:

Adjustment factor for Bonus issue of A: B is defined as $(A+B)/B$. In the case of TATAELXSI, 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 **800**.

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 **800**.

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 18, 2017.

Members are advised to load the updated contract.gz file in the trading application before trading on September 18, 2017. 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 15, 2017.

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

**Abhijeet Sontakke
Senior Manager**

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Annexure-1

Option contracts before adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	TATAELXSI	28-SEP-2017	1800.00	CE	400
OPTSTK	TATAELXSI	28-SEP-2017	1800.00	PE	400
OPTSTK	TATAELXSI	28-SEP-2017	1850.00	CE	400
OPTSTK	TATAELXSI	28-SEP-2017	1850.00	PE	400

Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	TATAELXSI	28-SEP-2017	900.00	CE	800
OPTSTK	TATAELXSI	28-SEP-2017	900.00	PE	800
OPTSTK	TATAELXSI	28-SEP-2017	925.00	CE	800
OPTSTK	TATAELXSI	28-SEP-2017	925.00	PE	800

Futures contract before adjustment:

Instrument	Symbol	Expiry date	Futures Base Price	Market Lot
FUTSTK	TATAELXSI	28-SEP-2017	1806.10	400

Futures contract after adjustment:

Instrument	Symbol	Expiry date	Futures Base Price#	Market Lot
FUTSTK	TATAELXSI	28-SEP-2017	903.05	800

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.