

**National Stock Exchange Of India Limited**

Department : FUTURES &amp; OPTIONS

Download Ref No: NSE/FAOP/ 39423

Date : November 16, 2018

Circular Ref. No: 110/2018

All Members,

Adjustment of Futures and Options contracts in the security BRITANNIA

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

Britannia Industries Limited has informed the Exchange that board of directors of the company has fixed Record Date as November 30, 2018 for sub-division of the one (1) equity share of face value of Rs.2/- (Rupees Two) each fully paid into 2 (Two) equity shares of face value of Rs.1/- (Rupees One) each fully paid.

Symbol : BRITANNIA  
Stock split ratio : 2:1  
Ex-date : November 29, 2018

Adjustment factor:

Adjustment factor for Stock split of A: B is defined as (A/B). In the case of BRITANNIA, the adjustment factor is  $(2/1) = 2$ , since the split ratio is 2:1.

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 200.

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 200.

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 November 29, 2018.

Members are advised to load the updated contract.gz file in the trading application before trading on November 29, 2018. 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 November 28, 2018.

For and on behalf of  
National Stock Exchange of India Limited

Khushal Shah  
Associate Vice President

Toll Free No	Fax No	Email id
1800-266-0053	+91-22-26598155	<a href="mailto:msm@nse.co.in">msm@nse.co.in</a>



## Annexure-1

Option contracts before adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	BRITANNIA	29-NOV-2018	5900.00	CE	100
OPTSTK	BRITANNIA	29-NOV-2018	5900.00	PE	100
OPTSTK	BRITANNIA	29-NOV-2018	6000.00	CE	100
OPTSTK	BRITANNIA	29-NOV-2018	6000.00	PE	100

Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	BRITANNIA	29-NOV-2018	2950.00	CE	200
OPTSTK	BRITANNIA	29-NOV-2018	2950.00	PE	200
OPTSTK	BRITANNIA	29-NOV-2018	3000.00	CE	200
OPTSTK	BRITANNIA	29-NOV-2018	3000.00	PE	200

Futures contract before adjustment:

Instrument	Symbol	Expiry date	Future Base price	Market Lot
FUTSTK	BRITANNIA	29-NOV-2018	5958.35	100

Futures contract after adjustment:

Instrument	Symbol	Expiry date	Future Base price#	Market Lot
FUTSTK	BRITANNIA	29-NOV-2018	2979.20	200

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.

