NSE Clearing Limited

Department: Futures & Options	
Download Ref No: NCL/CMPT/77348	**Date: November 09, 2026**
Circular Ref. No: 128/2026	

All Members,

Sub: Adjustment of Futures and Options contracts in the security OIL & NATURAL GAS CORPORATION LIMITED (ONGC).

This is pursuant to NSE Circular No. 159/2026 (Download no. NSE/FAOP/77325) dated November 08, 2026, regarding Adjustment of Futures and Options contracts in the security ONGC. The following action with regards to clearing and settlement would be taken by clearing corporation in this regard.

1. Action by the clearing corporation in respect of Futures contracts:

Adjustment of futures contracts available in ONGC shall be carried out based on the reference rate of the relevant futures contracts on Nov 11, 2026 (last cum-dividend date). The reference rate to be reckoned for the purpose of adjustment shall be the daily mark to market settlement price of the relevant futures contract, which shall be reduced by the dividend amount.

Accordingly, all positions in futures contracts with the underlying security as ONGC would be marked-to-market on the last cum-dividend date i.e. Nov 11, 2026, based on the daily settlement price of the respective futures contract. Subsequent to such processing, open positions shall be carried forward at the daily settlement price less Rs.8.00/- (dividend amount) for the respective futures contract.

From Nov 12, 2026 (ex-dividend date), daily mark to market settlement of futures contracts with the underlying security as ONGC would continue as per normal procedures.

Begin of day margins on Nov 12, 2026, would be computed for the futures contract with underlying as ONGC based on the adjusted carry forward value. Subsequently, intra-day margins would be computed based on the relevant traded prices at the time the intra-day span risk parameter files are generated.

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An example of adjustment of futures contract is detailed hereunder:

1.1 Positions before adjustment:

Clearing Member	Trading Member	Client Code	Instrument	Symbol	Expiry Date	Long Position	*Long Value	Short Position	*Short Value
A	ABC	A1	FUTSTK	ONGC	23-Nov-2026	2250	5,26,500		
B	PQR	A2	FUTSTK	ONGC	23-Nov-2026			2250	5,26,500

* Valued at price Rs. 234.00/-

1.2 Positions after adjustment:

Clearing Member	Trading Member	Client Code	Instrument	Symbol	Expiry Date	Long Position	*Long Value	Short Position	*Short Value
A	ABC	A1	FUTSTK	ONGC	23-Nov-2026	2250	5,08,500.00		
B	PQR	A2	FUTSTK	ONGC	23-Nov-2026			2250	5,08,500.00

* Valued at price Rs. 226.00/- (Rs. 234.00 – Rs. 8.00 which is the dividend amount)

2. Action by Clearing Corporation in respect of Option Contracts:

The full value of dividend i.e., Rs. 8.00/- would be deducted from all the cum-dividend strike prices on the ex-dividend date and adjusted to nearest tick size to arrive at new strike price. All positions in existing strike prices shall continue to exist in the corresponding new adjusted strike prices.

An example of the adjustments in the strike prices is detailed hereunder:

2.1 Positions before Strike Price adjustment:

Clearing Member	Trading Member	Client Code	Instrument	Symbol	Expiry Date	Strike Price	Option Type	Long Position	Short Position
A	ABC	A1	OPTSTK	ONGC	23-Nov-2026	250.00	CE	2250	0
B	PQR	A2	OPTSTK	ONGC	23-Nov-2026	260.00	PE	0	2250

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2.2 Positions after Strike Price adjustment:

Clearing Member	Trading Member	Client Code	Instrument	Symbol	Expiry Date	Strike Price	Option Type	Long Position	Short Position
A	ABC	A1	OPTSTK	ONGC	23-Nov-2026	242.00	CE	2250	0
B	PQR	A2	OPTSTK	ONGC	23-Nov-2026	252.00	PE	0	2250

3. Members are advised to note the following in respect of future and options contracts on underlying security ONGC.

Position details of futures and options contracts with the underlying security as ONGC provided in Position files for trade date Nov 11, 2026, would indicate positions in the relevant contracts (without adjustment for dividend) Nov 11, 2026.

Adjustments for futures contracts would be carried out separately as detailed in 1.1 and 1.2 above. Similarly, adjustments of options contracts would be carried out on such strike prices as detailed in 2.1 and 2.2 above. All open positions at existing strike prices shall continue to exist at adjusted strike prices.

The following two additional files will be provided, at the end of the day on Nov 11, 2026:

ONGC_<Member Code>_EXISTING_POSITIONS.CSV
ONGC_<Member Code>_ADJUSTED_POSITIONS.CSV

The details of these files are provided as Annexure I.

For and on behalf of
NSE Clearing Limited

Anil Suvarna
Associate Vice President

Telephone No	Email id
1800 266 0050 (IVR Option 2)	fao_clearing_ops@nsccl.co.in

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Annexure I

Position file formats for Corporate Action Adjustment for futures and options contracts on underlying security – ONGC.

1. Details of existing positions:

All members having positions in options contracts at existing strike prices and Futures contracts shall be given details of the same vide the regular Position files on Nov 11, 2026.
In addition to regular position files, below file shall be provided.

The file shall be comma separated.
The file shall be named as ONGC_<Member Code>_EXISTING_POSITIONS.CSV.
This file shall be at client level.
The file structure shall be as under:

Position Date	Date
Segment Indicator	'F'
Settlement Type	'S/G'
Clearing Member Code	CM Code
Member Type	'M'/ 'C'
Trading Member Code	TM Code / CP Code
Account Type	'P'/'C' etc.
Client Account / Code Client	Account No. / Code
Instrument Type	OPTSTK/ FUTSTK
Symbol	ONGC
Expiry date	DD-MMM-YYYY
Strike Price	Existing Strike Prices
Option Type	'CE'/'PE'
CA Level	1
Post Ex / Asgmnt Long Quantity	XXX
Post Ex / Asgmnt Long Value	XXX (value 0 for option contracts)
Post Ex / Asgmnt Short Quantity	XXX
Post Ex / Asgmnt Short Value	XXX (value 0 for option contracts)
C/f Long Quantity	0
C/f Long Value	0
C/f Short Quantity	0
C/f Short Value	0

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2. Details of Adjusted Positions:

All members having positions in ONGC contracts shall be provided an additional file with the adjustments with regards to the dividend as detailed in 1.1 and 1.2 for futures contracts and 2.1 and 2.2 for options contracts.

The comma separated file shall be named as
ONGC_<Member Code>_ADJUSTED_POSITIONS.CSV.
This file shall be at client level.

The file structure shall be as under:

Position Date	Date
Segment Indicator	'F'
Settlement Type	'S/G'
Clearing Member Code	CM Code
Member Type	'M'/ 'C'
Trading Member Code	TM Code / CP Code
Account Type	'P'/ 'C' etc.
Client Account / Code Client	Account No. / Code
Instrument Type	OPTSTK/ FUTSTK
Symbol	ONGC
Expiry date	DD-MMM-YYYY
Strike Price	Adjusted Strike Prices
Option Type	'CE'/'PE'
CA Level	0
Post Ex / Asgmnt Long Quantity	0
Post Ex / Asgmnt Long Value	0
Post Ex / Asgmnt Short Quantity	0
Post Ex / Asgmnt Short Value	0
C/f Long Quantity	XXX
C/f Long Value*	XXX (value 0 for options contracts)
C/f Short Quantity	XXX
C/f Short Value*	XXX (value 0 for options contracts)

* C/f Long Value and C/f Short Value shall be provided only for futures contracts. It shall be computed as the product of C/f Long/ Short Quantity and adjusted daily settlement price (i.e., daily settlement price less Rs. 8.00/-).