NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : FUTURES & OPTIONS	
Download Ref No : NSE/FAOP/35791	Date : September 12, 2017
Circular Ref. No : 96/2017	

All Members,

Adjustment of Futures and Options contracts in the security YESBANK

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

Yes Bank Limited has informed the Exchange that the Board of Directors of the Bank on July 26, 2017 have considered and approved Sub-division of existing 1(one) Equity Share of face value of Rs. 10/- each fully paid up into 5 (five) Equity Shares of Rs. 2/- each fully paid up, subject to approval of Reserve Bank of India and Shareholders or any other applicable statutory and regulatory approvals. Further, the company has fixed record Date as September 22, 2017 for the purpose of sub division of Equity shares.

Symbol : YESBANK
Stock split ratio : 5:1
Ex-date : September 21, 2017

Adjustment factor:

Adjustment factor for Stock split of A: B is defined as (A/B). In the case of YESBANK, the adjustment factor is (5/1) = 5, since the split ratio is 5:1.

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 **1750.**

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 **1750.**

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 September 21, 2017.

Members are advised to load the updated contract.gz file in the trading application before trading on September 21, 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 and quantity freeze limit will be informed to members separately on September 20, 2017.

For and on behalf of
National Stock Exchange of India Limited

Abhijeet Sontakke
Senior Manager

Annexure-1

Option contracts before adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	YESBANK	28-SEP-2017	1860.00	CE	350
OPTSTK	YESBANK	28-SEP-2017	1860.00	PE	350
OPTSTK	YESBANK	28-SEP-2017	1880.00	CE	350
OPTSTK	YESBANK	28-SEP-2017	1880.00	PE	350

Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	YESBANK	28-SEP-2017	372.00	CE	1750
OPTSTK	YESBANK	28-SEP-2017	372.00	PE	1750
OPTSTK	YESBANK	28-SEP-2017	376.00	CE	1750
OPTSTK	YESBANK	28-SEP-2017	376.00	PE	1750

Futures contract before adjustment:

Instrument	Symbol	Expiry date	Future Base price	Market Lot
FUTSTK	YESBANK	28-SEP-2017	1855.05	350

Futures contract after adjustment:

Instrument	Symbol	Expiry date	Future Base price#	Market Lot
FUTSTK	YESBANK	28-SEP-2017	371.00	1750

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.