

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

Download Ref No : NSE/FAOP/35941

Date : September 27, 2017

Circular Ref. No : 106/2017

All Members,

Adjustment of Futures and Options contracts in the security BHEL

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

Bharat Heavy Electricals Limited has informed the Exchange that the Board of Directors at its meeting held on August 10, 2017, have considered and approved bonus at the ratio of 1:2, i.e. 1 Equity Shares for every 2 Equity Shares held. Further, the company has fixed Record Date as September 30, 2017 for the purpose of bonus equity share.

Symbol : BHEL
Bonus issue ratio : 1:2
Ex-Date : September 28, 2017

Adjustment factor:

Adjustment factor for Bonus issue of A: B is defined as $(A+B)/B$. In the case of BHEL, the adjustment factor is $(1+2)/2 = 1.5$, since the bonus issue ratio is 1:2.

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 **7500**.

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 **7500**.

The above changes shall be effective from September 28, 2017.

Members are advised to load the updated contract.gz file in the trading application before trading on September 28, 2017. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of **BHEL** will be **450000**.

The details of the revised option strike prices available and revised strike scheme (step value and number of strikes), applicable for trading in the security **BHEL** are given in Annexure-1 and Annexure-2 respectively.

For and on behalf of
National Stock Exchange of India Limited

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Annexure-1

Sr No.	Instrument	Symbol	Expiry Date	Old Strike Price	New Strike Price
1	OPTSTK	BHEL	28-SEP-2017	95	63.35
2	OPTSTK	BHEL	28-SEP-2017	100	66.65
3	OPTSTK	BHEL	28-SEP-2017	105	70.00
4	OPTSTK	BHEL	28-SEP-2017	110	73.35
5	OPTSTK	BHEL	28-SEP-2017	115	76.65
6	OPTSTK	BHEL	28-SEP-2017	120	80.00
7	OPTSTK	BHEL	28-SEP-2017	125	83.35
8	OPTSTK	BHEL	28-SEP-2017	130	86.65
9	OPTSTK	BHEL	28-SEP-2017	135	90.00
10	OPTSTK	BHEL	28-SEP-2017	140	93.35
11	OPTSTK	BHEL	28-SEP-2017	145	96.65
12	OPTSTK	BHEL	28-SEP-2017	150	100.00
13	OPTSTK	BHEL	28-SEP-2017	155	103.35
14	OPTSTK	BHEL	28-SEP-2017	160	106.65
15	OPTSTK	BHEL	28-SEP-2017	165	110.00
16	OPTSTK	BHEL	28-SEP-2017	170	113.35
17	OPTSTK	BHEL	28-SEP-2017	175	116.65
18	OPTSTK	BHEL	28-SEP-2017	180	120.00
19	OPTSTK	BHEL	28-SEP-2017	185	123.35
20	OPTSTK	BHEL	28-SEP-2017	190	126.65
21	OPTSTK	BHEL	28-SEP-2017	195	130.00
22	OPTSTK	BHEL	26-OCT-2017	95	63.35
23	OPTSTK	BHEL	26-OCT-2017	100	66.65
24	OPTSTK	BHEL	26-OCT-2017	105	70.00
25	OPTSTK	BHEL	26-OCT-2017	110	73.35
26	OPTSTK	BHEL	26-OCT-2017	115	76.65
27	OPTSTK	BHEL	26-OCT-2017	120	80.00
28	OPTSTK	BHEL	26-OCT-2017	125	83.35
29	OPTSTK	BHEL	26-OCT-2017	130	86.65
30	OPTSTK	BHEL	26-OCT-2017	135	90.00
31	OPTSTK	BHEL	26-OCT-2017	140	93.35
32	OPTSTK	BHEL	26-OCT-2017	145	96.65
33	OPTSTK	BHEL	26-OCT-2017	150	100.00
34	OPTSTK	BHEL	26-OCT-2017	155	103.35
35	OPTSTK	BHEL	26-OCT-2017	160	106.65
36	OPTSTK	BHEL	26-OCT-2017	165	110.00
37	OPTSTK	BHEL	26-OCT-2017	170	113.35
38	OPTSTK	BHEL	26-OCT-2017	175	116.65
39	OPTSTK	BHEL	26-OCT-2017	180	120.00

40	OPTSTK	BHEL	26-OCT-2017	185	123.35
41	OPTSTK	BHEL	26-OCT-2017	190	126.65
42	OPTSTK	BHEL	26-OCT-2017	195	130.00
43	OPTSTK	BHEL	30-NOV-2017	95	63.35
44	OPTSTK	BHEL	30-NOV-2017	100	66.65
45	OPTSTK	BHEL	30-NOV-2017	105	70.00
46	OPTSTK	BHEL	30-NOV-2017	110	73.35
47	OPTSTK	BHEL	30-NOV-2017	115	76.65
48	OPTSTK	BHEL	30-NOV-2017	120	80.00
49	OPTSTK	BHEL	30-NOV-2017	125	83.35
50	OPTSTK	BHEL	30-NOV-2017	130	86.65
51	OPTSTK	BHEL	30-NOV-2017	135	90.00
52	OPTSTK	BHEL	30-NOV-2017	140	93.35
53	OPTSTK	BHEL	30-NOV-2017	145	96.65
54	OPTSTK	BHEL	30-NOV-2017	150	100.00
55	OPTSTK	BHEL	30-NOV-2017	155	103.35
56	OPTSTK	BHEL	30-NOV-2017	160	106.65
57	OPTSTK	BHEL	30-NOV-2017	165	110.00
58	OPTSTK	BHEL	30-NOV-2017	170	113.35
59	OPTSTK	BHEL	30-NOV-2017	175	116.65
60	OPTSTK	BHEL	30-NOV-2017	180	120.00
61	OPTSTK	BHEL	30-NOV-2017	185	123.35
62	OPTSTK	BHEL	30-NOV-2017	190	126.65

Annexure-2

Symbol	Applicable Step value	No. of Strikes Provided In the money - At the money - Out of the money	No of additional strikes which may be enabled intraday
BHEL	2.5	10-1-10	10