

## NSE Clearing Limited

### Circular

Department: Futures & Options	
<b>Download Ref No:</b> NCL/CMPT/53559	<b>Date:</b> September 06, 2022
<b>Circular Ref. No:</b> 107/2022	

All Members,

**Sub: Adjustment of Futures and Options contracts in the security BAJAJ FINSERV LIMITED(BAJAJFINSV)**

In pursuance of Byelaws of NSE Clearing pertaining to Clearing and Settlement of deals, SEBI circular reference SMDRP/DC/CIR-8/01 dated June 21, 2001, Circular no. 001/2022 (Download no. NCL/CMPT/50877) dated January 03, 2022 and Circular no. 101/2022 (Download no. NSE/FAOP/53548) dated September 05, 2022, members are hereby informed the procedure for adjustment of Futures and Options contracts in the underlying security BAJAJ FINSERV LIMITED, on account of Bonus Issue in the ratio of 1:1 and Face Value Split of shares from Rs.5 per share to Rs.1 per share.

The 'adjustment factor' for the corporate action shall be 10 and the ex-date for the corporate action shall be September 13, 2022. The following action would be taken by NSE Clearing in this regard.

**1. Action by the NSE Clearing in respect of Futures Contracts:**

All open positions in futures contracts with the underlying security as BAJAJFINSV existing after End of day on September 12, 2022 will be adjusted as under:

**Positions:** The adjusted positions shall be arrived at by multiplying number of contracts in the pre adjusted position by the adjusted market lot. The adjusted market lot shall be as per the 101/2022 (Download no. NSE/FAOP/53548) dated September 05, 2022.

**Futures Price:** The adjusted futures price would be based on the Settlement price of the relevant futures contracts on September 12, 2022. Adjusted futures price shall be settlement price of relevant futures contracts on September 12, 2022 divided by 'adjustment factor'.

## NSE Clearing Limited

Adjusted value: In order to avoid difference arising due to rounding off of adjusted settlement price, the carry forward/adjusted value shall be computed by multiplying pre adjusted futures long/short quantity with pre adjusted settlement price. Accordingly, all positions in futures contracts with the underlying security as BAJAJFINSV would be marked-to-market on September 12, 2022 based on the daily settlement price of the respective futures contract. Further, the adjusted positions would be carried forward at the adjusted value.

From September 13, 2022, daily mark to market settlement of futures contracts with the underlying security as BAJAJFINSV would continue as per normal procedures.

Begin of day margins on September 13, 2022, would be computed for the futures contract with underlying as BAJAJFINSV 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.

An example of adjustment of futures contract is detailed hereunder:

### 1.1 Positions before adjustment:

Clearing Member	Trading Member	Client Code	Instrument	Security Symbol	Expiry Date	Long position	Short position
A	ABC	H4	FUTSTK	BAJAJFINSV	29-SEP-2022	50	0
B	PQR	458	FUTSTK	BAJAJFINSV	27-OCT-2022	0	50

### 1.2 Positions after adjustment:

Clearing Member	Trading Member	Client Code	Instrument	Security Symbol	Expiry Date	Long position	Short position
A	ABC	H4	FUTSTK	BAJAJFINSV	29-SEP-2022	500	0
B	PQR	458	FUTSTK	BAJAJFINSV	27-OCT-2022	0	500

## 2. Action by Clearing Corporation in respect of Options Contracts:

All open positions in options contracts with the underlying security as BAJAJFINSV, as existing on September 12, 2022 shall be adjusted as under:

## NSE Clearing Limited

**Strike Price:** The adjusted strike price shall be arrived at by dividing the old strike price by the 'adjustment factor' i.e. 10

**Positions:** The adjusted positions shall be arrived at by multiplying number of contracts in the pre adjusted position by the adjusted market lot and continue to exist in the new adjusted strike prices. The adjusted market lot shall be as per the circular number 101/2022 (Download no. NSE/FAOP/53548) dated September 05, 2022.

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	Security Symbol	Expiry Date	Strike Price	Option Type	Long position	Short position
A	ABC	H4	OPTSTK	BAJAJFINSV	29-SEP-2022	17250.00	CE	50	0
B	MNO	458	OPTSTK	BAJAJFINSV	29-SEP-2022	17250.00	PE	0	50
C	PQR	BRH1	OPTSTK	BAJAJFINSV	27-OCT-2022	17500.00	CE	50	0
D	XYZ	A5	OPTSTK	BAJAJFINSV	27-OCT-2022	17500.00	PE	0	50

### 2.2 Positions after Strike Price adjustment:

Clearing Member	Trading Member	Client Code	Instrument	Security Symbol	Expiry Date	Strike Price	Option Type	Long position	Short position
A	ABC	H4	OPTSTK	BAJAJFINSV	29-SEP-2022	1725.00	CE	500	0
B	MNO	458	OPTSTK	BAJAJFINSV	29-SEP-2022	1725.00	PE	0	500
C	PQR	BRH1	OPTSTK	BAJAJFINSV	27-OCT-2022	1750.00	CE	500	0
D	XYZ	A5	OPTSTK	BAJAJFINSV	27-OCT-2022	1750.00	PE	0	500

**3.** Members are advised to note the following in respect of futures and options contracts on underlying security BAJAJFINSV.

Position details of futures and options contracts with the underlying security as BAJAJFINSV would be provided in PS\_03 / 04 files for trade date September 12, 2022, would indicate final positions in the relevant contracts (without adjustment) on September 12, 2022.

## NSE Clearing Limited

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 September 12, 2022:

BAJAJFINSV\_<Member Code>\_EXISTING\_POSITIONS.CSV

BAJAJFINSV\_<Member Code>\_ADJUSTED\_POSITIONS.CSV

The details of these files are provided as Annexure I.

**For and on behalf of  
NSE Clearing Limited**

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## NSE Clearing Limited

### Annexure I

#### Position file formats for Corporate Action Adjustment for Futures and Options contracts on underlying security – BAJAJ FINSERV LIMITED

##### 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 F\_PS03 & the F\_PS04 files on September 12, 2022.

The file shall be comma separated. The file shall be named as BAJAJFINSV\_<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	FUTSTK / OPTSTK
Symbol	BAJAJFINSV
Expiry date	29-SEP-2022/27-OCT-2022/24-NOV-2022
Strike Price	Existing Strike Prices
Option Type	'CE'/'PE'
CA Level	1
Post Ex / Asgmt Long Quantity	XXX
Post Ex / Asgmt Long Value	XXX (value 0 for option contracts)
Post Ex / Asgmt Short Quantity	XXX
Post Ex / Asgmt Short Value	XXX (value 0 for option contracts)
C/f Long Quantity	0
C/f Long Value	0
C/f Short Quantity	0

## NSE Clearing Limited

C/f Short Value 0

### 2. Details of Adjusted Positions:

All options positions in existing strike prices shall continue to exist in the corresponding new adjusted strike prices.

Members shall be given the adjusted positions i.e. the Post Ex / Asgmt Long Quantity / Post Ex / Asgmt Short Quantity with zero quantity and the Carry Forward Long Quantity / Carry Forward Short Quantity with adjusted quantities.

The comma separated file shall be named as BAJAJFINSV\_<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	FUTSTK / OPTSTK
Symbol	BAJAJFINSV
Expiry date	29-SEP-2022/27-OCT-2022/24-NOV-2022
Strike Price	Existing Strike Prices
Option Type	'CE'/'PE'
CA Level	0
Post Ex / Asgmt Long Quantity	0
Post Ex / Asgmt Long Value	0
Post Ex / Asgmt Short Quantity	0
Post Ex / Asgmt Short Value	0
C/f Long Quantity	XXX
C/f Long Value *	XXX (value 0 for option contracts)
C/f Short Quantity	XXX

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C/f Short Value \*

XXX (value 0 for option 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 pre-adjusted C/f Long/ Short Quantity and pre-adjusted settlement price.