

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

Download Ref No : NSE/FAOP/28084

Date : November 19, 2014

Circular Ref. No : 080/2014

All Members,

Adjustment of Futures and Options contracts in the security SBIN

In pursuance of SEBI guidelines for adjustments to futures and options contracts on announcement of corporate action and in continuation to NSE circular no. 078/2014 dated October 29, 2014, the members are informed of the following:

State Bank Of India has informed the Exchange that it has fixed November 21, 2014 as the Record Date 2014 for the purpose of determining the eligibility of shareholders entitled to receive 10 (Ten) equity shares of nominal value of Rs. 1 /- each on lieu of 1 (One) equity share of nominal value of Rs. 10 /- each of the Bank on account of reduction in face value (Sub-division of equity shares).

Symbol : SBIN
Stock split ratio : 10:1
Ex-date : November 20, 2014

Adjustment factor:

Adjustment factor for Stock split of A: B is defined as (A/B). In the case of SBIN, the adjustment factor is $(10/1) = 10$, since the split ratio is 10:1.

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 **1250**.

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 **1250**.

The methodology for position adjustments has been separately intimated by NSCCL.

The above changes shall be effective from November 20, 2014.

Members are advised to load the updated contract.gz file in the trading application before trading on November 20, 2014. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of SBIN with effect from November 20, 2014 will be 162500.

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 **SBIN** are given in Annexure - 1 and Annexure - 2 respectively.

**For and on behalf of
National Stock Exchange of India Limited**

**Sandip Mehta
Asst. Vice President**

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Annexure - 1

Sr.No	Instrument	Symbol	Expiry Date	Old Strike Price	Revised Strike Price
1	OPTSTK	SBIN	27-NOV-2014	1850	185
2	OPTSTK	SBIN	27-NOV-2014	1900	190
3	OPTSTK	SBIN	27-NOV-2014	1950	195
4	OPTSTK	SBIN	27-NOV-2014	2000	200
5	OPTSTK	SBIN	27-NOV-2014	2050	205
6	OPTSTK	SBIN	27-NOV-2014	2100	210
7	OPTSTK	SBIN	27-NOV-2014	2150	215
8	OPTSTK	SBIN	27-NOV-2014	2200	220
9	OPTSTK	SBIN	27-NOV-2014	2250	225
10	OPTSTK	SBIN	27-NOV-2014	2300	230
11	OPTSTK	SBIN	27-NOV-2014	2350	235
12	OPTSTK	SBIN	27-NOV-2014	2400	240
13	OPTSTK	SBIN	27-NOV-2014	2450	245
14	OPTSTK	SBIN	27-NOV-2014	2500	250
15	OPTSTK	SBIN	27-NOV-2014	2550	255
16	OPTSTK	SBIN	27-NOV-2014	2600	260
17	OPTSTK	SBIN	27-NOV-2014	2650	265
18	OPTSTK	SBIN	27-NOV-2014	2700	270
19	OPTSTK	SBIN	27-NOV-2014	2750	275
20	OPTSTK	SBIN	27-NOV-2014	2800	280
21	OPTSTK	SBIN	27-NOV-2014	2850	285
22	OPTSTK	SBIN	27-NOV-2014	2900	290
23	OPTSTK	SBIN	27-NOV-2014	2950	295
24	OPTSTK	SBIN	27-NOV-2014	3000	300
25	OPTSTK	SBIN	27-NOV-2014	3050	305
26	OPTSTK	SBIN	27-NOV-2014	3100	310
27	OPTSTK	SBIN	27-NOV-2014	3150	315
28	OPTSTK	SBIN	27-NOV-2014	3200	320
29	OPTSTK	SBIN	27-NOV-2014	3250	325
30	OPTSTK	SBIN	27-NOV-2014	3300	330
31	OPTSTK	SBIN	27-NOV-2014	3350	335
32	OPTSTK	SBIN	27-NOV-2014	3400	340
33	OPTSTK	SBIN	27-NOV-2014	3450	345
34	OPTSTK	SBIN	24-DEC-2014	1850	185
35	OPTSTK	SBIN	24-DEC-2014	1900	190
36	OPTSTK	SBIN	24-DEC-2014	1950	195
37	OPTSTK	SBIN	24-DEC-2014	2000	200
38	OPTSTK	SBIN	24-DEC-2014	2050	205

39	OPTSTK	SBIN	24-DEC-2014	2100	210
40	OPTSTK	SBIN	24-DEC-2014	2150	215
41	OPTSTK	SBIN	24-DEC-2014	2200	220
42	OPTSTK	SBIN	24-DEC-2014	2250	225
43	OPTSTK	SBIN	24-DEC-2014	2300	230
44	OPTSTK	SBIN	24-DEC-2014	2350	235
45	OPTSTK	SBIN	24-DEC-2014	2400	240
46	OPTSTK	SBIN	24-DEC-2014	2450	245
47	OPTSTK	SBIN	24-DEC-2014	2500	250
48	OPTSTK	SBIN	24-DEC-2014	2550	255
49	OPTSTK	SBIN	24-DEC-2014	2600	260
50	OPTSTK	SBIN	24-DEC-2014	2650	265
51	OPTSTK	SBIN	24-DEC-2014	2700	270
52	OPTSTK	SBIN	24-DEC-2014	2750	275
53	OPTSTK	SBIN	24-DEC-2014	2800	280
54	OPTSTK	SBIN	24-DEC-2014	2850	285
55	OPTSTK	SBIN	24-DEC-2014	2900	290
56	OPTSTK	SBIN	24-DEC-2014	2950	295
57	OPTSTK	SBIN	24-DEC-2014	3000	300
58	OPTSTK	SBIN	24-DEC-2014	3050	305
59	OPTSTK	SBIN	24-DEC-2014	3100	310
60	OPTSTK	SBIN	24-DEC-2014	3150	315
61	OPTSTK	SBIN	24-DEC-2014	3200	320
62	OPTSTK	SBIN	24-DEC-2014	3250	325
63	OPTSTK	SBIN	24-DEC-2014	3300	330
64	OPTSTK	SBIN	24-DEC-2014	3350	335
65	OPTSTK	SBIN	24-DEC-2014	3400	340
66	OPTSTK	SBIN	24-DEC-2014	3450	345
67	OPTSTK	SBIN	29-JAN-2015	1850	185
68	OPTSTK	SBIN	29-JAN-2015	1900	190
69	OPTSTK	SBIN	29-JAN-2015	1950	195
70	OPTSTK	SBIN	29-JAN-2015	2000	200
71	OPTSTK	SBIN	29-JAN-2015	2050	205
72	OPTSTK	SBIN	29-JAN-2015	2100	210
73	OPTSTK	SBIN	29-JAN-2015	2150	215
74	OPTSTK	SBIN	29-JAN-2015	2200	220
75	OPTSTK	SBIN	29-JAN-2015	2250	225
76	OPTSTK	SBIN	29-JAN-2015	2300	230
77	OPTSTK	SBIN	29-JAN-2015	2350	235
78	OPTSTK	SBIN	29-JAN-2015	2400	240
79	OPTSTK	SBIN	29-JAN-2015	2450	245
80	OPTSTK	SBIN	29-JAN-2015	2500	250

81	OPTSTK	SBIN	29-JAN-2015	2550	255
82	OPTSTK	SBIN	29-JAN-2015	2600	260
83	OPTSTK	SBIN	29-JAN-2015	2650	265
84	OPTSTK	SBIN	29-JAN-2015	2700	270
85	OPTSTK	SBIN	29-JAN-2015	2750	275
86	OPTSTK	SBIN	29-JAN-2015	2800	280
87	OPTSTK	SBIN	29-JAN-2015	2850	285
88	OPTSTK	SBIN	29-JAN-2015	2900	290
89	OPTSTK	SBIN	29-JAN-2015	2950	295
90	OPTSTK	SBIN	29-JAN-2015	3000	300
91	OPTSTK	SBIN	29-JAN-2015	3050	305
92	OPTSTK	SBIN	29-JAN-2015	3100	310
93	OPTSTK	SBIN	29-JAN-2015	3150	315
94	OPTSTK	SBIN	29-JAN-2015	3200	320
95	OPTSTK	SBIN	29-JAN-2015	3250	325
96	OPTSTK	SBIN	29-JAN-2015	3300	330
97	OPTSTK	SBIN	29-JAN-2015	3350	335
98	OPTSTK	SBIN	29-JAN-2015	3400	340
99	OPTSTK	SBIN	29-JAN-2015	3450	345

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
SBIN	5	10-1-10	10