



**FUTURES AND OPTIONS SEGMENT**

**Circular No. 066/2011**

**Sub: Adjustment of Futures and Options contracts in the security HDFCBANK**

**Date: July 8, 2011**

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

**Download No: 18313**



**Prakriti Dabral  
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HDFC Bank Limited has informed the Exchange that the Shareholders of the Bank at the Annual General Meeting held on July 6, 2011 have approved the sub division of 1(one) equity share of the Bank having nominal value of Rs. 10/- each into 5 equity shares of nominal value of Rs. 2/- each. Further, the Bank has fixed July 16, 2011 as the Record Date for the purpose of ascertaining the eligible shareholders who would be entitled to receive 5 (Five) equity shares of nominal value of Rs.2/- each in lieu of 1 (One) equity share of nominal value of Rs.10/- each of the Bank on Sub-division.

Symbol : HDFCBANK  
Stock split ratio : 10:2  
Ex-date : July 14, 2011

**Adjustment factor:**

Adjustment factor for Stock split of A:B is defined as (A/B). In the case of HDFCBANK, the adjustment factor is  $(10/2) = 5$ , since the split ratio is 10:2.

  
**022-26598449**

**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 **625**.

**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 **625**.

An example of the adjustments described above is given in Annexure 1.

  
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**The methodology for position adjustments shall be separately intimated by NSCCL.**

The above changes shall be effective from July 14, 2011.

Members are advised to load the updated contract.gz file in the trading application before trading on July 14, 2011. 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 July 13, 2011.

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

**Suprabhat Lala  
Vice President**



## Annexure-1

### Option contracts before adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	HDFCBANK	28-JUL-2011	2500	CE	125
OPTSTK	HDFCBANK	28-JUL-2011	2500	PE	125
OPTSTK	HDFCBANK	28-JUL-2011	2600	CE	125
OPTSTK	HDFCBANK	28-JUL-2011	2600	PE	125

### Options contracts after adjustment:

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	HDFCBANK	28-JUL-2011	500	CE	625
OPTSTK	HDFCBANK	28-JUL-2011	500	PE	625
OPTSTK	HDFCBANK	28-JUL-2011	520	CE	625
OPTSTK	HDFCBANK	28-JUL-2011	520	PE	625

### Futures contract before adjustment:

Instrument	Symbol	Expiry date	Future Base price**	Market Lot
FUTSTK	HDFCBANK	28-JUL-2011	2578	125

### Futures contract after adjustment:

Instrument	Symbol	Expiry date	Future Base price**	Market Lot
FUTSTK	HDFCBANK	28-JUL-2011	515.60	625

\*\*The price is only an indicative value for the purpose of example.