

National Stock Exchange Of India Limited

Department : FUTURES & OPTIONS

Download Ref No: NSE/FAOP/45076

Date : July 21, 2020

Circular Ref. No: 68/2020

All Members,

Adjustment of Futures and Options contracts in the security M&MFIN

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

Mahindra & Mahindra Financial Services Limited (M&MFIN) has informed the Exchange that Board of Directors at its meeting held on July 18, 2020, has decided to issue equity shares on rights basis in the ratio of 1:1, i.e. 1 Equity Share for every 1 Equity Share held at an issue price of Rs. 50 per equity share. Further, the company has fixed Record Date as July 23, 2020 for the purpose of determining the shareholders who will be eligible to apply for the Issue.

Symbol : M&MFIN
Rights ratio : 1:1
Ex-date : July 22, 2020

Adjustments for Options Contracts:

1. Strike Price: The adjusted strike price shall be arrived at by multiplying the old strike price by the adjustment factor.
2. Market Lot: The adjusted market lot shall be arrived at by dividing the old market lot by the adjustment factor. The revised market lot would be 3444.

Adjustments for Futures Contracts:

1. Futures price: The adjusted Futures base price shall be arrived at by multiplying the old Futures base price by the adjustment factor.
2. Market Lot: The adjusted market lot shall be arrived at by dividing the old market lot by the adjustment factor. The revised market lot would be 3444.

The above changes shall be effective from July 22, 2020.

Members are advised to load the updated contract.gz file in the trading application before trading on July 22, 2020. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of M&MFIN with effect from July 22, 2020 will be 309990.

The details of the adjustment factor computation and revised option strike prices available for trading in the security of M&MFIN with effect from July 22, 2020 are given in Annexure-1.

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

Toll Free No	Fax No	Email id
1800-266-0050	+91-22-26598155	mism@nse.co.in

Annexure - 1

Underlying close price on the last cum date (P):	227.90
Issue price of the rights (S):	50
Rights Entitlement (A):	1
Number of Existing shares (B):	1
Total Entitlement (A+B) :	2
Benefit per Right Entitlement (C) : $(P - S) \times A$	177.90
Benefits per share (E) : $E = C / (A+B)$	88.95
Adjustment Factor: $AF = (P-E)/P$	0.609697

The revised strike/futures prices and the lot size on account of adjustment would 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.

Sr. No.	Instrument	Symbol	Expiry Date	Old Strike Price	New Strike Price
1	OPTSTK	M&MFIN	30-JUL-2020	70.00	42.70
2	OPTSTK	M&MFIN	30-JUL-2020	80.00	48.80
3	OPTSTK	M&MFIN	30-JUL-2020	90.00	54.85
4	OPTSTK	M&MFIN	30-JUL-2020	100.00	60.95
5	OPTSTK	M&MFIN	30-JUL-2020	105.00	64.00
6	OPTSTK	M&MFIN	30-JUL-2020	110.00	67.05
7	OPTSTK	M&MFIN	30-JUL-2020	115.00	70.10
8	OPTSTK	M&MFIN	30-JUL-2020	120.00	73.15
9	OPTSTK	M&MFIN	30-JUL-2020	125.00	76.20
10	OPTSTK	M&MFIN	30-JUL-2020	130.00	79.25
11	OPTSTK	M&MFIN	30-JUL-2020	135.00	82.30
12	OPTSTK	M&MFIN	30-JUL-2020	140.00	85.35
13	OPTSTK	M&MFIN	30-JUL-2020	145.00	88.40
14	OPTSTK	M&MFIN	30-JUL-2020	150.00	91.45
15	OPTSTK	M&MFIN	30-JUL-2020	155.00	94.50
16	OPTSTK	M&MFIN	30-JUL-2020	160.00	97.55
17	OPTSTK	M&MFIN	30-JUL-2020	165.00	100.60
18	OPTSTK	M&MFIN	30-JUL-2020	170.00	103.65
19	OPTSTK	M&MFIN	30-JUL-2020	175.00	106.70
20	OPTSTK	M&MFIN	30-JUL-2020	180.00	109.75
21	OPTSTK	M&MFIN	30-JUL-2020	185.00	112.80
22	OPTSTK	M&MFIN	30-JUL-2020	190.00	115.85

23	OPTSTK	M&MFIN	30-JUL-2020	195.00	118.90
24	OPTSTK	M&MFIN	30-JUL-2020	200.00	121.95
25	OPTSTK	M&MFIN	30-JUL-2020	205.00	125.00
26	OPTSTK	M&MFIN	30-JUL-2020	210.00	128.05
27	OPTSTK	M&MFIN	30-JUL-2020	215.00	131.10
28	OPTSTK	M&MFIN	30-JUL-2020	220.00	134.15
29	OPTSTK	M&MFIN	30-JUL-2020	225.00	137.20
30	OPTSTK	M&MFIN	30-JUL-2020	230.00	140.25
31	OPTSTK	M&MFIN	30-JUL-2020	235.00	143.30
32	OPTSTK	M&MFIN	30-JUL-2020	240.00	146.35
33	OPTSTK	M&MFIN	30-JUL-2020	245.00	149.40
34	OPTSTK	M&MFIN	30-JUL-2020	250.00	152.40
35	OPTSTK	M&MFIN	30-JUL-2020	255.00	155.45
36	OPTSTK	M&MFIN	30-JUL-2020	260.00	158.50
37	OPTSTK	M&MFIN	30-JUL-2020	265.00	161.55
38	OPTSTK	M&MFIN	30-JUL-2020	270.00	164.60
39	OPTSTK	M&MFIN	30-JUL-2020	280.00	170.70
40	OPTSTK	M&MFIN	27-AUG-2020	70.00	42.70
41	OPTSTK	M&MFIN	27-AUG-2020	75.00	45.75
42	OPTSTK	M&MFIN	27-AUG-2020	80.00	48.80
43	OPTSTK	M&MFIN	27-AUG-2020	85.00	51.80
44	OPTSTK	M&MFIN	27-AUG-2020	90.00	54.85
45	OPTSTK	M&MFIN	27-AUG-2020	95.00	57.90
46	OPTSTK	M&MFIN	27-AUG-2020	100.00	60.95
47	OPTSTK	M&MFIN	27-AUG-2020	105.00	64.00
48	OPTSTK	M&MFIN	27-AUG-2020	110.00	67.05
49	OPTSTK	M&MFIN	27-AUG-2020	115.00	70.10
50	OPTSTK	M&MFIN	27-AUG-2020	120.00	73.15
51	OPTSTK	M&MFIN	27-AUG-2020	125.00	76.20
52	OPTSTK	M&MFIN	27-AUG-2020	130.00	79.25
53	OPTSTK	M&MFIN	27-AUG-2020	135.00	82.30
54	OPTSTK	M&MFIN	27-AUG-2020	140.00	85.35
55	OPTSTK	M&MFIN	27-AUG-2020	145.00	88.40
56	OPTSTK	M&MFIN	27-AUG-2020	150.00	91.45
57	OPTSTK	M&MFIN	27-AUG-2020	155.00	94.50
58	OPTSTK	M&MFIN	27-AUG-2020	160.00	97.55
59	OPTSTK	M&MFIN	27-AUG-2020	165.00	100.60
60	OPTSTK	M&MFIN	27-AUG-2020	170.00	103.65
61	OPTSTK	M&MFIN	27-AUG-2020	175.00	106.70
62	OPTSTK	M&MFIN	27-AUG-2020	180.00	109.75
63	OPTSTK	M&MFIN	27-AUG-2020	185.00	112.80
64	OPTSTK	M&MFIN	27-AUG-2020	190.00	115.85
65	OPTSTK	M&MFIN	27-AUG-2020	195.00	118.90
66	OPTSTK	M&MFIN	27-AUG-2020	200.00	121.95
67	OPTSTK	M&MFIN	27-AUG-2020	205.00	125.00
68	OPTSTK	M&MFIN	27-AUG-2020	210.00	128.05
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71	OPTSTK	M&MFIN	27-AUG-2020	225.00	137.20
72	OPTSTK	M&MFIN	27-AUG-2020	230.00	140.25
73	OPTSTK	M&MFIN	27-AUG-2020	235.00	143.30
74	OPTSTK	M&MFIN	27-AUG-2020	240.00	146.35
75	OPTSTK	M&MFIN	27-AUG-2020	245.00	149.40
76	OPTSTK	M&MFIN	27-AUG-2020	250.00	152.40
77	OPTSTK	M&MFIN	27-AUG-2020	255.00	155.45
78	OPTSTK	M&MFIN	27-AUG-2020	260.00	158.50
79	OPTSTK	M&MFIN	27-AUG-2020	265.00	161.55
80	OPTSTK	M&MFIN	24-SEP-2020	110.00	67.05
81	OPTSTK	M&MFIN	24-SEP-2020	115.00	70.10
82	OPTSTK	M&MFIN	24-SEP-2020	120.00	73.15
83	OPTSTK	M&MFIN	24-SEP-2020	125.00	76.20
84	OPTSTK	M&MFIN	24-SEP-2020	130.00	79.25
85	OPTSTK	M&MFIN	24-SEP-2020	135.00	82.30
86	OPTSTK	M&MFIN	24-SEP-2020	140.00	85.35
87	OPTSTK	M&MFIN	24-SEP-2020	145.00	88.40
88	OPTSTK	M&MFIN	24-SEP-2020	150.00	91.45
89	OPTSTK	M&MFIN	24-SEP-2020	155.00	94.50
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92	OPTSTK	M&MFIN	24-SEP-2020	170.00	103.65
93	OPTSTK	M&MFIN	24-SEP-2020	175.00	106.70
94	OPTSTK	M&MFIN	24-SEP-2020	180.00	109.75
95	OPTSTK	M&MFIN	24-SEP-2020	185.00	112.80
96	OPTSTK	M&MFIN	24-SEP-2020	190.00	115.85
97	OPTSTK	M&MFIN	24-SEP-2020	195.00	118.90
98	OPTSTK	M&MFIN	24-SEP-2020	200.00	121.95
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