

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/53683	Date: September 14, 2022
Circular Ref. No: 106/2022	

All Members,

Adjustment of Futures and Options contracts in the security BEL

In continuation to Exchange circulars NSE/FAOP/53667 dated September 13, 2022 and 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 Electronics Limited has informed the Exchange that the Board of Directors in its meeting held on August 4, 2022 has recommended issue of Bonus Shares in the ratio of 2:1 i.e. 2 (Two) new bonus equity shares of Re. 1/- each for every 1 (One) existing equity share of Re. 1/- each fully paid up. Further, the Company has fixed record date as September 16, 2022 to determine the eligibility of shareholders to receive bonus shares.

Symbol : BEL
Bonus issue ratio : 2:1
Ex-Date : September 15, 2022

Adjustment factor:

Adjustment factor for Bonus issue of A: B is defined as $(A+B)/B$. In the case of BEL, the adjustment factor is $(2+1)/1=3$ since the bonus issue ratio is 2:1.

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 11400.

Adjustments for Futures Contracts:

1. Futures base price: The adjusted futures base price shall be arrived at by dividing the old futures price by the adjustment factor.

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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 11400.

The above changes shall be effective from September 15, 2022.

Members are advised to load the updated contract.gz file in the trading application before trading on September 15, 2022. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of BEL will be 228000.

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 BEL are given in Annexure- 1 and Annexure-2 respectively.

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

Toll Free No	Email id
1800-266-0050 (Option 1)	msm@nse.co.in

Annexure-1

Sr. No.	INSTRUMENT	SYMBOL	EXPIRY_DATE	Old Strike Price	New Strike Price
1	OPTSTK	BEL	29-SEP-2022	165.00	55.00
2	OPTSTK	BEL	29-SEP-2022	170.00	56.65
3	OPTSTK	BEL	29-SEP-2022	175.00	58.35
4	OPTSTK	BEL	29-SEP-2022	180.00	60.00
5	OPTSTK	BEL	29-SEP-2022	185.00	61.65
6	OPTSTK	BEL	29-SEP-2022	190.00	63.35
7	OPTSTK	BEL	29-SEP-2022	195.00	65.00
8	OPTSTK	BEL	29-SEP-2022	200.00	66.65
9	OPTSTK	BEL	29-SEP-2022	205.00	68.35
10	OPTSTK	BEL	29-SEP-2022	210.00	70.00
11	OPTSTK	BEL	29-SEP-2022	215.00	71.65
12	OPTSTK	BEL	29-SEP-2022	220.00	73.35
13	OPTSTK	BEL	29-SEP-2022	225.00	75.00
14	OPTSTK	BEL	29-SEP-2022	230.00	76.65
15	OPTSTK	BEL	29-SEP-2022	235.00	78.35

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16	OPTSTK	BEL	29-SEP-2022	240.00	80.00
17	OPTSTK	BEL	29-SEP-2022	245.00	81.65
18	OPTSTK	BEL	29-SEP-2022	250.00	83.35
19	OPTSTK	BEL	29-SEP-2022	255.00	85.00
20	OPTSTK	BEL	29-SEP-2022	260.00	86.65
21	OPTSTK	BEL	29-SEP-2022	265.00	88.35
22	OPTSTK	BEL	29-SEP-2022	270.00	90.00
23	OPTSTK	BEL	29-SEP-2022	275.00	91.65
24	OPTSTK	BEL	29-SEP-2022	280.00	93.35
25	OPTSTK	BEL	29-SEP-2022	285.00	95.00
26	OPTSTK	BEL	29-SEP-2022	290.00	96.65
27	OPTSTK	BEL	29-SEP-2022	295.00	98.35
28	OPTSTK	BEL	29-SEP-2022	300.00	100.00
29	OPTSTK	BEL	29-SEP-2022	305.00	101.65
30	OPTSTK	BEL	29-SEP-2022	310.00	103.35
31	OPTSTK	BEL	29-SEP-2022	315.00	105.00
32	OPTSTK	BEL	29-SEP-2022	320.00	106.65
33	OPTSTK	BEL	29-SEP-2022	325.00	108.35
34	OPTSTK	BEL	29-SEP-2022	330.00	110.00
35	OPTSTK	BEL	29-SEP-2022	335.00	111.65
36	OPTSTK	BEL	29-SEP-2022	340.00	113.35
37	OPTSTK	BEL	29-SEP-2022	345.00	115.00
38	OPTSTK	BEL	29-SEP-2022	350.00	116.65
39	OPTSTK	BEL	29-SEP-2022	355.00	118.35
40	OPTSTK	BEL	29-SEP-2022	360.00	120.00
41	OPTSTK	BEL	29-SEP-2022	365.00	121.65
42	OPTSTK	BEL	29-SEP-2022	370.00	123.35
43	OPTSTK	BEL	29-SEP-2022	375.00	125.00
44	OPTSTK	BEL	29-SEP-2022	380.00	126.65
45	OPTSTK	BEL	27-OCT-2022	170.00	56.65
46	OPTSTK	BEL	27-OCT-2022	175.00	58.35
47	OPTSTK	BEL	27-OCT-2022	180.00	60.00
48	OPTSTK	BEL	27-OCT-2022	185.00	61.65
49	OPTSTK	BEL	27-OCT-2022	190.00	63.35
50	OPTSTK	BEL	27-OCT-2022	195.00	65.00
51	OPTSTK	BEL	27-OCT-2022	200.00	66.65
52	OPTSTK	BEL	27-OCT-2022	205.00	68.35
53	OPTSTK	BEL	27-OCT-2022	210.00	70.00

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54	OPTSTK	BEL	27-OCT-2022	215.00	71.65
55	OPTSTK	BEL	27-OCT-2022	220.00	73.35
56	OPTSTK	BEL	27-OCT-2022	225.00	75.00
57	OPTSTK	BEL	27-OCT-2022	230.00	76.65
58	OPTSTK	BEL	27-OCT-2022	235.00	78.35
59	OPTSTK	BEL	27-OCT-2022	240.00	80.00
60	OPTSTK	BEL	27-OCT-2022	245.00	81.65
61	OPTSTK	BEL	27-OCT-2022	250.00	83.35
62	OPTSTK	BEL	27-OCT-2022	255.00	85.00
63	OPTSTK	BEL	27-OCT-2022	260.00	86.65
64	OPTSTK	BEL	27-OCT-2022	265.00	88.35
65	OPTSTK	BEL	27-OCT-2022	270.00	90.00
66	OPTSTK	BEL	27-OCT-2022	275.00	91.65
67	OPTSTK	BEL	27-OCT-2022	280.00	93.35
68	OPTSTK	BEL	27-OCT-2022	285.00	95.00
69	OPTSTK	BEL	27-OCT-2022	290.00	96.65
70	OPTSTK	BEL	27-OCT-2022	295.00	98.35
71	OPTSTK	BEL	27-OCT-2022	300.00	100.00
72	OPTSTK	BEL	27-OCT-2022	305.00	101.65
73	OPTSTK	BEL	27-OCT-2022	310.00	103.35
74	OPTSTK	BEL	27-OCT-2022	315.00	105.00
75	OPTSTK	BEL	27-OCT-2022	320.00	106.65
76	OPTSTK	BEL	27-OCT-2022	325.00	108.35
77	OPTSTK	BEL	27-OCT-2022	330.00	110.00
78	OPTSTK	BEL	27-OCT-2022	335.00	111.65
79	OPTSTK	BEL	27-OCT-2022	340.00	113.35
80	OPTSTK	BEL	27-OCT-2022	345.00	115.00
81	OPTSTK	BEL	27-OCT-2022	350.00	116.65
82	OPTSTK	BEL	27-OCT-2022	355.00	118.35
83	OPTSTK	BEL	27-OCT-2022	360.00	120.00
84	OPTSTK	BEL	27-OCT-2022	365.00	121.65
85	OPTSTK	BEL	27-OCT-2022	370.00	123.35
86	OPTSTK	BEL	27-OCT-2022	375.00	125.00
87	OPTSTK	BEL	27-OCT-2022	380.00	126.65
88	OPTSTK	BEL	24-NOV-2022	195.00	65.00
89	OPTSTK	BEL	24-NOV-2022	200.00	66.65
90	OPTSTK	BEL	24-NOV-2022	205.00	68.35
91	OPTSTK	BEL	24-NOV-2022	210.00	70.00

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92	OPTSTK	BEL	24-NOV-2022	215.00	71.65
93	OPTSTK	BEL	24-NOV-2022	220.00	73.35
94	OPTSTK	BEL	24-NOV-2022	225.00	75.00
95	OPTSTK	BEL	24-NOV-2022	230.00	76.65
96	OPTSTK	BEL	24-NOV-2022	235.00	78.35
97	OPTSTK	BEL	24-NOV-2022	240.00	80.00
98	OPTSTK	BEL	24-NOV-2022	245.00	81.65
99	OPTSTK	BEL	24-NOV-2022	250.00	83.35
100	OPTSTK	BEL	24-NOV-2022	255.00	85.00
101	OPTSTK	BEL	24-NOV-2022	260.00	86.65
102	OPTSTK	BEL	24-NOV-2022	265.00	88.35
103	OPTSTK	BEL	24-NOV-2022	270.00	90.00
104	OPTSTK	BEL	24-NOV-2022	275.00	91.65
105	OPTSTK	BEL	24-NOV-2022	280.00	93.35
106	OPTSTK	BEL	24-NOV-2022	285.00	95.00
107	OPTSTK	BEL	24-NOV-2022	290.00	96.65
108	OPTSTK	BEL	24-NOV-2022	295.00	98.35
109	OPTSTK	BEL	24-NOV-2022	300.00	100.00
110	OPTSTK	BEL	24-NOV-2022	305.00	101.65
111	OPTSTK	BEL	24-NOV-2022	310.00	103.35
112	OPTSTK	BEL	24-NOV-2022	315.00	105.00
113	OPTSTK	BEL	24-NOV-2022	320.00	106.65
114	OPTSTK	BEL	24-NOV-2022	325.00	108.35
115	OPTSTK	BEL	24-NOV-2022	330.00	110.00
116	OPTSTK	BEL	24-NOV-2022	335.00	111.65
117	OPTSTK	BEL	24-NOV-2022	340.00	113.35
118	OPTSTK	BEL	24-NOV-2022	345.00	115.00
119	OPTSTK	BEL	24-NOV-2022	350.00	116.65
120	OPTSTK	BEL	24-NOV-2022	355.00	118.35
121	OPTSTK	BEL	24-NOV-2022	360.00	120.00
122	OPTSTK	BEL	24-NOV-2022	365.00	121.65
123	OPTSTK	BEL	24-NOV-2022	370.00	123.35
124	OPTSTK	BEL	24-NOV-2022	375.00	125.00
125	OPTSTK	BEL	24-NOV-2022	380.00	126.65

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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
BEL	1	8-1-8	12