

Futures & Options Segment

October 28, 2020

Circular No. : MCCIL/EDS/1798/2020

Sub: Adjustment of Futures and Options contracts in the security AMBUJA CEMENTS LIMITED (AMBUJACEM)

In terms of the provisions of the Rules, Bye-Laws and Regulations of the Metropolitan Clearing Corporation of India Ltd. (MCCIL), SEBI master circular reference SEBI/HO/MRD/DP/CIR/P/2016/135 dated December 16, 2016 SMDRP/DC/CIR-8/01 dated June 21, 2001, MCCIL Circular No.: MCX-SX/C&S/F&O/1003/2013 dated February 07, 2013 and MSE Circular No.: MSE/EDS/TRD/9664/2020 dated October 28, 2020, members are hereby informed the procedure for adjustment of Futures and Options contracts in the underlying security Ambuja Cements Limited (AMBUJACEM), on account of interim dividend at the rate of Rs.17/-per equity share .

The following action would be taken by MCCIL in this regard:-

1. Futures Contracts Adjustment:

All open positions in Futures contracts with the underlying security as AMBUJACEM existing after end of day on November 04, 2020 will be adjusted as under:

All positions in futures contracts with the underlying security as AMBUJACEM would be marked-to-market on the last cum-dividend date i.e. November 04, 2020, based on the daily settlement price of the respective futures contract.

Adjusted futures price shall be arrived at by reducing the dividend amount of Rs. 17/- from the daily mark to market settlement price of the relevant futures contract on November 04, 2020, Subsequent to such processing, open positions shall be carried forward at the adjusted futures price for the respective futures contract.

Begin of day margins on November 05, 2020 would be computed for the futures contract with underlying as Ambuja Cements Limited (AMBUJACEM) 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:

CM	TM	Client Code	Expiry Date	Position(in units)*		Settlement Price		Value	
				Old	New	Old	New	Old	New
CM1	TM1	Cli1	26-Nov-20	5000	5000	252.85	235.85	1264250	1179250
CM2	TM2	Cli2	31-Dec-20	10000	10000	253.75	236.75	2537500	2367500
CM3	TM3	Cli3	28-Jan-21	(-)5000	(-)5000	254.00	237.00	1270000	1185000

* '-' indicates sell

Metropolitan Clearing Corporation of India Limited

Regd. Office: 4th Floor, Vibgyor Towers, Opp. Trident Hotel, Plot No. C62, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098

Tel: +91-22-6112 9000 • Fax: +91-22-2652 5731 • URL: www.mclear.in • Email: info@mclear.in • CIN: U67120MH2008PLC188032

2. Options Contracts Adjustment:

The full value of dividend i.e. Rs. 17/- would be deducted from all the cum-dividend strike prices on the ex-dividend date. All positions in existing strike prices shall continue to exist in the corresponding new adjusted strike prices.

An example of the adjustments in option contracts is detailed hereunder:

CM	TM	Client Code	Option Type	Expiry Date	Strike Price		Position(in units)*	
					Old	New	Old	New
CM1	TM1	Cli1	CE	26-Nov-20	252.85	235.85	5000	5000
CM2	TM2	Cli2	PE	31-Dec-20	253.75	236.75	10000	10000
CM3	TM3	Cli3	PE	28-Jan-21	254.00	237.00	(-)5000	(-)5000

* '-' indicates sell

Members are requested to refer to the Corporate Action Adjustment file to member for details. (File format is as per circular no. MSEI/IT/4689/2016 dated November 8, 2016)

For clarifications, members may contact Customer Service on 022-61129010 or send an email at info@mclear.in.

For and on behalf of
Metropolitan Clearing Corporation of India Ltd.

Shweta Bhatt
Manager

Metropolitan Clearing Corporation of India Limited

Regd. Office: 4th Floor, Vibgyor Towers, Opp. Trident Hotel, Plot No. C62, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098
 Tel: +91-22-6112 9000 • Fax: +91-22-2652 5731 • URL: www.mclear.in • Email: info@mclear.in • CIN: U67120MH2008PLC188032