

Futures & Options Segment

March 27, 2019

Circular No. : MSE/C&S/EDS/7468/2019

Ref. No. : MCCIL/EDS/1259/2019

Sub: Adjustment of Futures and Options contracts in the security Vodafone Idea Limited (IDEA)

In terms of the provisions of the Rules, Bye-Laws and Regulations of the Metropolitan Clearing Corporation of India Limited (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 Circular No. MSE/TRD/7460/2019 dated March 26, 2019, members are hereby informed the procedure for adjustment of Futures and Options contracts in the underlying security Vodafone Idea Limited (IDEA), on account of Rights issue of 87 Equity share for every 38 Equity Shares held by shareholders in the company with Issue price- Rs.12.50 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 IDEA existing after end of day on March 28th, 2019 will be adjusted as under:

Positions: The adjusted positions shall be arrived at by multiplying number of contracts in the pre adjusted position by the adjusted market lot. The adjusted market lot shall be as per the Circular No. MSE/TRD/7460/2019 dated March 26th, 2019.

Futures Price: Adjusted futures price shall be arrived at by multiplying the settlement price of relevant futures contracts on March 28th, 2019 by the 'adjustment factor'.

Adjusted value: The Adjusted carry/forward value shall be computed by multiplying pre adjusted futures positions with pre adjusted settlement price.

Begin of day margins on March 29th, 2019 would be computed for the futures contract with underlying as IDEA 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.

Metropolitan Clearing Corporation of India Limited

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2. Options Contracts Adjustment: All open positions in Options contracts with the underlying security as IDEA after end of day on March 28th, 2019 shall be adjusted as under:

Positions: The adjusted positions shall be arrived at by multiplying number of contracts in the pre adjusted position by the adjusted market lot. The adjusted market lot shall be as per the Circular No. MSE/TRD/7460/2019 dated March 26th, 2019.

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

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