

<b>Department: Market Operations</b>	<b>Segment: Equity Derivatives</b>
<b>Circular No: MSE/TRD/9184/2020</b>	<b>Date : July 01,2020</b>

**Subject: Adjustment of Futures and Options contracts in the security ITC**

To All Members,

In terms of provisions of the Rules, Bye-Laws and Regulations of the Exchange, members of the Exchange are hereby informed that the Board of Directors of ITC Ltd at its meeting held on June 26, 2020, declared Final Dividend of Rs.10.15 per equity share. ITC Limited has informed the Exchange that Register of Members & Share Transfer Books of the Company will remain closed from 08-Jul-2020 to 09-Jul-2020 for the purpose of Dividend.

In pursuance of SEBI guidelines for adjustments to futures and options contracts on announcement of dividend (i.e. at and above 5% of the market price of the underlying stock) as per SEBI Master circular no. SEBI/HO/MRD/CIR/P/2016/135 dated December 16, 2016, and MSE Circular No: MSE/TRD/6535/2018 dated July 9, 2018, members of the Exchange are informed as follows:

The adjustment of the derivatives contracts in ITC will be w.e.f. July 06, 2020, being the ex-date.

**Adjustments for Futures Contracts:**

Base price of the Futures contracts on July 06, 2020 will be reference rate less aggregate amount of dividend i.e. Rs.10.15/-. The reference rate to be reckoned for this purpose shall be the daily mark to market settlement price of the relevant futures contract.

**Adjustments for Options Contracts:**

The full value of dividend i.e. Rs.10.15/- would be deducted from all the cum-dividend strike prices on the ex-dividend date. The details of the old and corresponding new options contracts that shall be available for trading from July 06, 2020 would be notified on July 03, 2020.

Members are requested to take note of the above.

For any clarifications, contact Customer Service on 022-61129010 or send email to [customerservice@msei.in](mailto:customerservice@msei.in).

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

**Muhammed Khatri  
Asst. Vice President**

**Metropolitan Stock Exchange of India Limited**