

Corporate Action Notice for Adjustment of BTS Futures No. 1 (Special Dividend Payment)

BTS Group Public Company Limited (the Company) informed the resolutions of the Board of Directors Meeting No. 4/2020, held on April 8, 2020, approving the Company to pay the special dividend payment to the shareholders of the Company, at the rate of Baht 0.15 per share. The record date to specify the list of shareholders who are entitled to receive the dividend payment will be on April 22, 2020. (Details as per the Company's letter Ref. No. BTS 15708/2020 Subject: Special Dividend Payment, dated April 8, 2020)

TFEX will arrange for the contract adjustment of all open BTS Futures contracts according to the special dividend payment as follows;

Adjusted Contracts:	BTS futures contracts
Corporate Action:	Special dividend of Baht 0.15 per share
Adjustment Date:	April 20, 2020 (after market close)
Effective Date:	April 21, 2020 (XD-date of BTS)
Adjustment Procedures:	
Adjustment Factor (AF)	$\frac{S - R}{S}$ where S = The closing price of BTS on April 20, 2020 R = Special dividend amount per share (Baht 0.15)
Adjusted Contract Price	Old Contract Price x AF
Adjusted Contract Size*	Old Contract Size ÷ AF

In Addition, TFEX will adjust the symbol of the open contract by adding an alphabetical symbol after the old symbol to indicate the corporate action. Details of ticker symbols on **April 21, 2020** are shown below:

Outright Series		Combination	
Old Symbol	New Symbol	Old Symbol	New Symbol
BTSM20	BTSM20X	BTSM20U20	BTSM20XU20X
BTSU20	BTSU20X	BTSM20Z20	BTSM20XZ20X
BTSZ20	BTSZ20X	BTSM20H21	BTSM20XH21X
BTSH21	BTSH21X		

TFEX will announce the further details on contract adjustment later in **TFEX News: Corporate Action Notice No. 2 (BTS)**.



Margin calculation details

In accordance with TFEX adjustment to Corporate Action in terms of BTS futures contracts, Thailand Clearing House Co., Ltd. (TCH) would like to announce the arrangement for the adjustment as follows;

Effect of contracts (BTSM20X, BTSU20X, BTSZ20X, BTSH21X)

- Delta Scaling Factor is adjusted by dividing Adjustment Factor.
Adjusted Rate = Current Rate / AF
- Inter-Month Spread Maintenance Margin is adjusted by multiplying Adjusted Factor
Adjusted Rate = Current Rate * AF
- Delta per Spread Ratio is adjusted by dividing Adjustment Factor.
Adjusted Rate = Current Rate / AF

Effect of new contracts (BTSM21 onwards)

- Maintenance Margin is adjusted by multiplying Adjusted Factor
Adjusted Rate = Current Rate * AF

Adjustment Date: After the market close on April 20, 2020

Effective Date: April 21, 2020 (XD-date of BTS.)

TCH will announce the adjusted rates together with **TFEX News: Corporate Action Notice No.2 (BTS)**.