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## MARKET NOTICE

**Number:** 121/2025

**Relates to:**

- ☐ Equity Market
- ☒ Equity Derivatives Market
- ☐ Commodity Derivatives Market
- ☐ Currency Derivatives Market
- ☐ Interest Rate Derivatives Market
- ☐ Bond Market
- ☐ Bond ETP Market

**Date:** 16 APRIL 2025

**Subject:** TREATMENT OF ANGLO AMERICAN PLATINUM LTD (AMS) CORPORATE ACTION – SPECIAL DIVIDEND AND CASH DIVIDEND – 23 APRIL 2025 (EX. DATE)

**Name and Surname:** Matthias Kempgen

**Designation:** Chief Information & Operating Officer – JSE Clear

Members notice is drawn to section 13 of the contract specifications of Individual Equity Futures and options, which states:

### “13. Corporate Events

The JSE reserves the right to adopt any procedure or to adjust any single stock future or option on a single stock future, in a manner it deems fit, to deal with any extraordinary corporate events that may occur from time to time in relation to a share that is the underlying instrument of the equity option and to notify position holders, derivatives members and any other interested parties, of such event and the procedure or adjustment adopted. Such events include, for example, mergers, take-overs, unbundlings, capitalisation issues and rights issues.

The implication of this is that anybody trading in Single Stock futures or options on Single Stock futures in which the underlying stock is the subject of an extraordinary corporate event should be aware that the JSE may make adjustments to the Single Stock futures and options.

**Non-Executive Directors:** Dr HA Nelson<sup>†</sup> (Chairman), LE Currie, Dr RM Lee<sup>†</sup>, I Monale, FJ Oosthuizen<sup>†</sup>, GE Raine<sup>†</sup>, VJ Reddy, TW Spanner<sup>†</sup>, K van Rensburg

**Executive Directors:** Dr A. Greenwood (CEO)

**Company Secretary:** GA Brookes

<sup>†</sup> Independent

### **Special Dividend and Cash Dividend**

**Anglo American Platinum Ltd (AMS)** has declared a special dividend of **5900** cents per share and cash dividend of **300** cents per share. With regards to this corporate action, the following adjustments will be made to **AMS** positions on 23 April 2025 (**Ex-date**). The adjustments will be made to positions held at close of business on 22 April 2025 (**LDT**).

#### **IMPORTANT NOTE for position holders:**

Certain types of corporate actions require futures and options positions to be adjusted. This is done by applying the relevant position factor (determined as per published methodologies). The application of the position factor often results in decimal values, as a result rounding is a key part of the corporate action processing.

Therefore, current positions multiplied with the factor are rounded up or down to the nearest whole contract which determines the adjusted position. Smaller positions (depending on the factor) may as a result not receive additional contracts.

Please refer to the published guidance note for details:

<https://www.jse.co.za/content/Guidance%20Notes/ITaC%20Guidance%20Note%20on%20Corporate%20Actions.pdf>

Adjusted positions will be created at an initial value of zero.

#### **Please note:**

Position adjustments will be made to all contracts where **AMS** is the underlying share. These contracts include:

<b>Contract</b>	<b>Contract Code</b>
19JUN25 AMS PHY DN	19JUN25 AMS PHY DN
19JUN25 AMS CSH	19JUN25 AMS CSH
19JUN25 AMS PHY	19JUN25 AMS PHY
18SEP25 AMS PHY DN	18SEP25 AMS PHY DN
19JUN25 AMS CSH DN	19JUN25 AMS CSH DN
18SEP25 AMS CSH	18SEP25 AMS CSH
18SEP25 AMS PHY	18SEP25 AMS PHY
18DEC25 AMS PHY DN	18DEC25 AMS PHY DN
18SEP25 AMS CSH DN	18SEP25 AMS CSH DN
18DEC25 AMS CSH	18DEC25 AMS CSH
18DEC25 AMS PHY	18DEC25 AMS PHY
19MAR26 AMS PHY DN	19MAR26 AMS PHY DN
18DEC25 AMS CSH DN	18DEC25 AMS CSH DN
19MAR26 AMS CSH	19MAR26 AMS CSH
19MAR26 AMS PHY	19MAR26 AMS PHY
17APR25 AMS PHY	17APR25 AMS PHY
15MAY25 AMS PHY	15MAY25 AMS PHY
17JUL25 AMS PHY	17JUL25 AMS PHY
21AUG25 AMS PHY	21AUG25 AMS PHY
16OCT25 AMS PHY	16OCT25 AMS PHY
20NOV25 AMS PHY	20NOV25 AMS PHY

15JAN26 AMS PHY	15JAN26 AMS PHY
19FEB26 AMS PHY	19FEB26 AMS PHY
17APR25 AMS CSH	17APR25 AMS CSH
15MAY25 AMS CSH	15MAY25 AMS CSH
17JUL25 AMS CSH	17JUL25 AMS CSH
21AUG25 AMS CSH	21AUG25 AMS CSH
16OCT25 AMS CSH	16OCT25 AMS CSH
20NOV25 AMS CSH	20NOV25 AMS CSH
15JAN26 AMS CSH	15JAN26 AMS CSH
19FEB26 AMS CSH	19FEB26 AMS CSH
17APR25 AMS PHY DN	17APR25 AMS PHY DN
15MAY25 AMS PHY DN	15MAY25 AMS PHY DN
17JUL25 AMS PHY DN	17JUL25 AMS PHY DN
21AUG25 AMS PHY DN	21AUG25 AMS PHY DN
16OCT25 AMS PHY DN	16OCT25 AMS PHY DN
20NOV25 AMS PHY DN	20NOV25 AMS PHY DN
15JAN26 AMS PHY DN	15JAN26 AMS PHY DN
19FEB26 AMS PHY DN	19FEB26 AMS PHY DN
17APR25 AMS CSH DN	17APR25 AMS CSH DN
15MAY25 AMS CSH DN	15MAY25 AMS CSH DN
17JUL25 AMS CSH DN	17JUL25 AMS CSH DN
21AUG25 AMS CSH DN	21AUG25 AMS CSH DN
16OCT25 AMS CSH DN	16OCT25 AMS CSH DN
20NOV25 AMS CSH DN	20NOV25 AMS CSH DN
15JAN26 AMS CSH DN	15JAN26 AMS CSH DN
19FEB26 AMS CSH DN	19FEB26 AMS CSH DN
19MAR26 AMS CSH DN	19MAR26 AMS CSH DN
15MAY25 AMS CSH 550.06P	15MAY25 AMS CSH 550.06P
15MAY25 AMS CSH 733.42C	15MAY25 AMS CSH 733.42C
19JUN25 AMS PHY 570P	19JUN25 AMS PHY 570P
19JUN25 AMS PHY 526.96C	19JUN25 AMS PHY 526.96C
19JUN25 AMS PHY 526.96P	19JUN25 AMS PHY 526.96P
19MAR26 AMS CSH CFD RODI	19MAR26 AMS CSH CFD RODI
19MAR26 AMS CSH CFD SABOR	19MAR26 AMS CSH CFD SABOR
16APR26 AMS PHY	16APR26 AMS PHY
16APR26 AMS CSH	16APR26 AMS CSH
16APR26 AMS PHY DN	16APR26 AMS PHY DN
16APR26 AMS CSH DN	16APR26 AMS CSH DN

## 1. POSITION FACTOR

The positions will be adjusted using the following position factor:

Calculation of position factor:

**Spot price / adjusted price**

Where:

**Spot price** = the official closing price of the underlying share on **22 April 2025 (LDT)**

**Adjusted price** = Spot price – **3.00 (Special Dividend)**.

Example: If the official closing price of the underlying shares on 22 April 2025 (**LDT**) is 682.37, the following would apply:

$$\begin{aligned}\text{Spot price} &= 682.37 - 3.00 \\ &= 679.37\end{aligned}$$

$$\begin{aligned}\text{Adjusted price} &= 679.37 - 59.00 \\ &= 620.37\end{aligned}$$

$$\begin{aligned}\text{Position factor} &= 679.37 / 620.37 \\ &= 1.095105\end{aligned}$$

**I.e.** Current positions\*factor (rounded to the nearest whole contract) = the number of total contracts. Additional contracts will be created at an initial value of zero.

## 2. OPTION FACTOR

- a. The option positions will be adjusted by the same factor as the futures positions.
- b. The option strikes will be adjusted using the options factor

Calculation of options factor

**Adjusted price / spot price.**

$$\begin{aligned}\text{Options factor} &= 620.37 / 679.37 \\ &= \mathbf{0.913155}\end{aligned}$$

E.g. if the old strike is 681.37, the following would apply: -

$$\begin{aligned}\text{New strike} &= \text{Old strike} * \text{options factor} \\ &= 681.37 * 0.913155 \\ &= \mathbf{622.20}\end{aligned}$$

Existing positions will be closed out at a 0 value and new positions open at the new strike with a 0 value.

## 3. CFD CONTRACTS

Current positions\*Factor (rounded to nearest whole contract) = the number of total contracts. Adjusted contracts will be created at an initial value of zero.

#### **TREATMENT FOR ALLOCATION ON ADDITIONAL CONTRACTS**

With the implementation of ITaC, the JSE has enhanced the position adjustment process.

Please see link below to the Guidance Note issued on treatment of corporate actions as distributed in October 2018 and specifically refer to Section 8 for details of the position adjustment process:

<https://www.jse.co.za/content/Guidance%20Notes/ITaC%20Guidance%20Note%20on%20Corporate%20Actions.pdf>

Should you have any queries regarding this Market Notice, please e-mail: [clearops@jse.co.za](mailto:clearops@jse.co.za)

This Market Notice is available on the JSE website at: [JSE Market Notices](#)