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**MARKET NOTICE**Johannesburg  
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[www.jse.co.za](http://www.jse.co.za)

**Number:** 053/2020  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 28 February 2020

**SUBJECT:** TREATMENT OF ANGLO AMERICAN PLAT LTD (AMS) CORPORATE ACTION - SPECIAL DIVIDEND AND CASH DIVIDEND - 4 MARCH 2020 (EX-DATE)

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**Designation:** Head - Derivatives Operations, Post Trade Services

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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, capitalization 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.

**Special Dividend and Cash Dividend going ex on the same day**

**Anglo American Plat Ltd (AMS)** has declared a special dividend of **2500** cents per share and a cash dividend of **1660** cents per share. With regards to this corporate action, the following adjustments will be made to AMS positions on 04 March 2020 (**Ex-Date**). The adjustments will be made to the positions held as at close of business on 03 March 2020 (**LDT**).

**Please note**

Adjustments will be made to all contracts where AMS is the underlying.

These contracts include:

<b>Contract</b>	<b>JSE Instrument Type</b>
19MAR20 AMS CSH CFD SABOR	CFD
19MAR20 AMS PHY DN	Dividend Neutral
18JUN20 AMS PHY DN	Dividend Neutral
19MAR20 AMS CSH CFD SABOR	CFD

**1. FUTURES CONTRACTS**

The futures position will be increased by the following factor:

Calculation of factor:

**Spot price / adjusted price**

Where:

**Spot price** = the official closing price of the underlying share on **03<sup>th</sup> March 2020 (LDT) – 16.60 (Cash Dividend)**

**Adjusted price** = Spot price – **25 (Special Dividend)**

Example: If the official closing price of the underlying shares on 03<sup>th</sup> March 2020 (LDT) is 1255.00, the following would apply:

$$\text{Spot price} = 1255.00 - 16.60 = \mathbf{1238.40}$$

$$\begin{aligned} \text{Adjusted price} &= 1238.40 - 25 \\ &= \mathbf{1213.40} \end{aligned}$$

$$\begin{aligned} \text{Futures factor} &= 1238.40 / 1213.40 \\ &= \mathbf{1.02060326355695} \end{aligned}$$

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

Existing positions will be closed out at an initial value of zero and new positions will be opened at the new strike with 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 please contact [Clearops@jse.co.za](mailto:Clearops@jse.co.za) or +27 11 520-7349.

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