

MARKET NOTICE

Number: 085/2025

Relates to:

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

Date: 13 March 2025

SUBJECT: TREATMENT OF NEPI ROCKCASTLE N.V (NRP) CORPORATE ACTION – CAPITAL PAYMENT
18 MARCH 2025 (EX-DATE)

Name and Surname: Matthias Kempgen

Designation: Chief Information & Operating Officer – JSE Clear

Dear Client

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.

CAPITAL PAYMENT

NEPI Rockcastle N.V (NRP) has declared a capital payment of 534.52342 cents per share with an election to receive a cash dividend. With regards to this elective corporate action, the JSE will process this event as a capital payment (Default option) and the following adjustments will be made to NRP positions on 18 March 2025 (**Ex-date**). The adjustments will be made to the positions held as at close of business on 17 March 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 NRP is the underlying share. These contracts include:

Contract Code	JSE Instrument Type
20MAR25 NRP PHY DN	Dividend Neutral
20MAR25 NRP PHY	Single Stock
20MAR25 NRP PHY DN CA1	Dividend Neutral
20MAR25 NRP PHY CA1	Single Stock
20MAR25 NRP CSH	Single Stock
20MAR25 NRP CSH DN	Dividend Neutral
20MAR25 NRP CSH DN CA1	Dividend Neutral
20MAR25 NRP CSH CA1	Single Stock
20MAR25 NRP CSH CFD RODI	CFD
20MAR25 NRP CSH CFD SABOR	CFD
19JUN25 NRP PHY DN	Dividend Neutral
19JUN25 NRP PHY	Single Stock
19JUN25 NRP PHY DN CA1	Dividend Neutral
19JUN25 NRP PHY CA1	Single Stock
17APR25 NRP CSH	Single Stock
17APR25 NRP CSH DN	Dividend Neutral
17APR25 NRP CSH DN CA1	Dividend Neutral
17APR25 NRP CSH CA1	Single Stock
15MAY25 NRP CSH	Single Stock
15MAY25 NRP CSH DN	Dividend Neutral
15MAY25 NRP CSH DN CA1	Dividend Neutral
15MAY25 NRP CSH CA1	Single Stock
19JUN25 NRP CSH	Single Stock
19JUN25 NRP CSH DN	Dividend Neutral
19JUN25 NRP CSH DN CA1	Dividend Neutral
19JUN25 NRP CSH CA1	Single Stock
18SEP25 NRP PHY DN	Dividend Neutral
18SEP25 NRP PHY	Single Stock

18SEP25 NRP PHY DN CA1	Dividend Neutral
18SEP25 NRP PHY CA1	Single Stock
17JUL25 NRP CSH	Single Stock
17JUL25 NRP CSH DN	Dividend Neutral
17JUL25 NRP CSH DN CA1	Dividend Neutral
17JUL25 NRP CSH CA1	Single Stock
21AUG25 NRP CSH	Single Stock
21AUG25 NRP CSH DN	Dividend Neutral
21AUG25 NRP CSH DN CA1	Dividend Neutral
21AUG25 NRP CSH CA1	Single Stock
18SEP25 NRP CSH	Single Stock
18SEP25 NRP CSH DN	Dividend Neutral
18SEP25 NRP CSH DN CA1	Dividend Neutral
18SEP25 NRP CSH CA1	Single Stock
20MAR25 NRP PHY 135P	Single Stock
18DEC25 NRP PHY DN	Dividend Neutral
18DEC25 NRP PHY	Single Stock
18DEC25 NRP PHY DN CA1	Dividend Neutral
18DEC25 NRP PHY CA1	Single Stock
16OCT25 NRP CSH	Single Stock
16OCT25 NRP CSH DN	Dividend Neutral
16OCT25 NRP CSH DN CA1	Dividend Neutral
16OCT25 NRP CSH CA1	Single Stock
20MAR25 NRP PHY 140P	Single Stock
20MAR25 NRP PHY 130.11P	Single Stock
20NOV25 NRP CSH	Single Stock
20NOV25 NRP CSH DN	Dividend Neutral
20NOV25 NRP CSH DN CA1	Dividend Neutral
20NOV25 NRP CSH CA1	Single Stock
18DEC25 NRP CSH	Single Stock
18DEC25 NRP CSH DN	Dividend Neutral
18DEC25 NRP CSH DN CA1	Dividend Neutral
18DEC25 NRP CSH CA1	Single Stock
19MAR26 NRP PHY DN	Dividend Neutral
19MAR26 NRP PHY	Single Stock
19MAR26 NRP PHY DN CA1	Dividend Neutral
19MAR26 NRP PHY CA1	Single Stock
15JAN26 NRP CSH	Single Stock
15JAN26 NRP CSH DN	Dividend Neutral
15JAN26 NRP CSH DN CA1	Dividend Neutral
15JAN26 NRP CSH CA1	Single Stock
19FEB26 NRP CSH	Single Stock
19FEB26 NRP CSH DN	Dividend Neutral
19FEB26 NRP CSH DN CA1	Dividend Neutral
19FEB26 NRP CSH CA1	Single Stock

19JUN25 NRP PHY 135P	Single Stock
19MAR26 NRP CSH	Single Stock
19MAR26 NRP CSH DN	Dividend Neutral
19MAR26 NRP CSH DN CA1	Dividend Neutral
19MAR26 NRP CSH CA1	Single Stock
19MAR26 NRP CSH CFD RODI	CFD
19MAR26 NRP CSH CFD SABOR	CFD
18JUN26 NRP PHY DN	Dividend Neutral
18JUN26 NRP PHY	Single Stock
18JUN26 NRP PHY DN CA1	Dividend Neutral
18JUN26 NRP PHY CA1	Single Stock

1. POSITION FACTOR

The positions will be adjusted by the following factor:

Calculation of position factor:

Spot price / adjusted price

Where:

Spot price = the official closing price of the underlying share on **17 March 2025 (LDT)**

Adjusted price = Spot price – **5.3452342 (Special Dividend)**.

Example: If the official closing price of the underlying shares on 17 March 2025 (**LDT**) is **132.18**, the following would apply:

Spot price = 132.18

Adjusted price = 132.18 - 5.34523

= 126.83477

Position factor = 132.18 / 126.83477

= **1.042143**

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.

2. OPTION CONTRACTS

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.

Options factor = 126.83477 / 132.18

= **0.959561**

E.g. if the old strike is 130, the following would apply:

$$\begin{aligned}\text{New strike} &= \text{Old strike} * \text{options factor} \\ &= 130 * 0.959561 \\ &= \mathbf{124.74}\end{aligned}$$

Existing positions will be closed out at a 0 value and new positions opened 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

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