

MARKET NOTICE

Number: 086/2025

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 TRANSACTION CAPITAL LTD (TCP) - CORPORATE ACTION - NAME CHANGE 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.

Name Change

Transaction Capital Ltd (TCP) will be changing its Alpha code, Short name and Long name as per the below table. The ISIN number (ZAE000167391) will remain the same. With regards to this corporate action, the following adjustments will be made on 18 March 2025 (**Ex-date**).

	From	To
Alpha code	TCP	NTU
Short name	TRANSCAP	NUTUN
Instrument Long Name	Transaction Capital Limited	Nutun Limited

The Name Change will result in the following adjustment, for every **1 Transaction Capital Ltd (TCP)** held; shareholders will receive **1 Nutun Ltd (NTU)**. The adjustments will be made to positions held in TCP 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 **TCP** is the underlying share. These contracts include:

Contract Code	JSE Instrument Type
20MAR25 TCP CSH	Single Stock
20MAR25 TCP PHY	Single Stock
20MAR25 TCP CSH DN	Dividend Neutral
19JUN25 TCP CSH	Single Stock
19JUN25 TCP PHY	Single Stock
19JUN25 TCP CSH DN	Dividend Neutral
18SEP25 TCP CSH	Single Stock
18SEP25 TCP PHY	Single Stock
18SEP25 TCP CSH DN	Dividend Neutral
20MAR25 TCP PHY DN	Dividend Neutral
17APR25 TCP PHY DN	Dividend Neutral
18DEC25 TCP CSH	Single Stock
18DEC25 TCP PHY	Single Stock
18DEC25 TCP CSH DN	Dividend Neutral
15MAY25 TCP PHY DN	Dividend Neutral

19JUN25 TCP PHY DN	Dividend Neutral
17JUL25 TCP PHY DN	Dividend Neutral
19MAR26 TCP CSH	Single Stock
19MAR26 TCP PHY	Single Stock
19MAR26 TCP CSH DN	Dividend Neutral

RATIO: 1 TCP = 1 NTU

Example:

Position on LDT: + 1 20MAR25 TCP PHY

Position on Ex Date: + 1 20MAR25 NTU PHY

i.e. Current positions*Ratio (rounded to nearest whole contract) = the number of total contracts that will be created in NTU.

1. Futures positions

- Futures positions in TCP will be closed out and new positions in NTU will be created at a value of zero.

2. Option positions

- Option positions in TCP will be closed out and new positions in NTU will be created at a value of zero.
- Strike prices will remain unaffected.

3. ECFD positions

- ECFD positions will be closed out on the instrument with the old alpha code, TCP and opened in the new instruments with the new alpha code, NTU.

Once the necessary adjustments have been made, all contracts with TCP, as an underlying will be terminated on Ex date +1

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](#)