

MARKET NOTICE

Number: 246/2020

Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives

DATE 14 May 2020

SUBJECT: TREATMENT OF ASSORE LTD (ASR) CORPORATE ACTION – SCHEME OF ARRANGEMENT
CASH DIVIDEND AND TERMINATION 20 MAY 2020 (EX-DATE)

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Designation: Head - Derivatives Operations - Post Trade Services

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, unbundling's, 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.

SCHEME OF ARRANGEMENT, CASH DIVIDEND AND TERMINATION

Assore Ltd (ASR) has declared a cash dividend of **320** cents per share.

The JSE system will automatically close all positions held in ASR, as at close of business on 19 May 2020 (**LDT**). Positions held in Assore Ltd (ASR) will be closed out using the Spot price of R320.00, which is the gross scheme consideration in accordance with the SENS announcement that was issued for Assore Ltd (ASR).

The JSE will fair value Assore Ltd (ASR) the June 2020 futures on the evening of LDT including the gross scheme consideration of R 320.

All contracts with (ASR) as an underlying will be terminated on 20 May 2020 (Ex-date).

Please note:

Positions will be closed on all contracts where ASR is the underlying.

Affected contracts:

Contract Code	JSE Instrument Type
18JUN20 ASR PHY DN	Dividend Neutral
17SEP20 ASR PHY DN	Dividend Neutral
17DEC20 ASR PHY DN	Dividend Neutral
18MAR21 ASR CSH CFD RODI	CFD
18MAR21 ASR CSH CFD SABOR	CFD
18MAR21 ASR PHY DN	Dividend Neutral
18JUN20 ASR PHY	Single Stock
17SEP20 ASR PHY	Single Stock
17DEC20 ASR PHY	Single Stock
18MAR21 ASR PHY	Single Stock

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 or +27 11 520-7349.

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>