

MARKET NOTICE

Number: 326/2023

Relates to:

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

Date: 08 September 2023

SUBJECT: TREATMENT OF PROSUS N.V (PRX) CORPORATE ACTION – CAPITALISATION ISSUE
13 SEPTEMBER 2023 (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.

Capitalisation Issue

Prosus N.V (PRX) shareholders will receive 1.1796 shares for every 1 share held. With regards to this corporate action, the following adjustments will be made to PRX positions on 13 September 2023 (**Ex-Date**). The adjustments will be made to positions held as at close of business on 12 September 2023 (**LDT**).

Please note:

Adjustments will be made to all contracts where PRX is the underlying share. These contracts include:

Contract Code	JSE Instrument Type
21SEP23 PRX CSH DN	Dividend Neutral
21SEP23 PRX CSH	Single Stock
21SEP23 PRX PHY	Single Stock
21SEP23 PRX PHY DN	Dividend Neutral
19OCT23 PRX CSH	Single Stock
19OCT23 PRX PHY	Single Stock
19OCT23 PRX PHY DN	Dividend Neutral
21DEC23 PRX CSH DN	Dividend Neutral
16NOV23 PRX CSH	Single Stock
16NOV23 PRX PHY	Single Stock
16NOV23 PRX PHY DN	Dividend Neutral
21DEC23 PRX CSH	Single Stock
21DEC23 PRX PHY	Single Stock
21DEC23 PRX PHY DN	Dividend Neutral
21DEC23 PRX CSH 570.9P	Single Stock
21DEC23 PRX CSH 784.61C	Single Stock
21DEC23 PRX CSH 934.06C	Single Stock
21DEC23 PRX CSH 538.79P	Single Stock
21DEC23 PRX CSH 731.22P	Single Stock
21DEC23 PRX CSH 1171.79C	Single Stock
21DEC23 PRX CSH 943.06C	Single Stock
18JAN24 PRX CSH	Single Stock
18JAN24 PRX PHY	Single Stock
18JAN24 PRX PHY DN	Dividend Neutral
20MAR24 PRX CSH DN	Dividend Neutral
15FEB24 PRX CSH	Single Stock
15FEB24 PRX PHY	Single Stock
15FEB24 PRX PHY DN	Dividend Neutral
20MAR24 PRX CSH	Single Stock
20MAR24 PRX PHY	Single Stock
20MAR24 PRX PHY DN	Dividend Neutral
18APR24 PRX CSH	Single Stock
18APR24 PRX PHY	Single Stock
18APR24 PRX PHY DN	Dividend Neutral
20MAR24 PRX CSH CFD RODI	CFD
20MAR24 PRX CSH CFD SABOR	CFD
20JUN24 PRX CSH DN	Dividend Neutral
21SEP23 PRX CSH 1073.97P	Single Stock
21SEP23 PRX CSH 1315.61P	Single Stock
21SEP23 PRX CSH 1628.13C	Single Stock
21SEP23 PRX CSH 997.6P	Single Stock

21SEP23 PRX CSH 1222.06P	Single Stock
21SEP23 PRX CSH 1505.13C	Single Stock
16MAY24 PRX CSH	Single Stock
16MAY24 PRX PHY	Single Stock
16MAY24 PRX PHY DN	Dividend Neutral
21SEP23 PRX PHY 1275P	Single Stock
21SEP23 PRX PHY 1250P	Single Stock
20JUN24 PRX CSH	Single Stock
20JUN24 PRX PHY	Single Stock
20JUN24 PRX PHY DN	Dividend Neutral
21SEP23 PRX PHY 1500C	Single Stock
21DEC23 PRX PHY 1350P	Single Stock
18JUL24 PRX CSH	Single Stock
18JUL24 PRX PHY	Single Stock
18JUL24 PRX PHY DN	Dividend Neutral
21SEP23 PRX PHY 1350P	Single Stock
19SEP24 PRX CSH DN	Dividend Neutral
15AUG24 PRX CSH	Single Stock
15AUG24 PRX PHY	Single Stock
15AUG24 PRX PHY DN	Dividend Neutral
21DEC23 PRX CSH 1098.98P	Single Stock
21DEC23 PRX CSH 1305.04P	Single Stock
21DEC23 PRX CSH 1684.19C	Single Stock
21DEC23 PRX CSH 1075.22P	Single Stock
21DEC23 PRX CSH 1317.15P	Single Stock
21DEC23 PRX CSH 1579.23C	Single Stock
21DEC23 PRX CSH 1087.48P	Single Stock
21DEC23 PRX CSH 1332.17P	Single Stock
21DEC23 PRX CSH 1602.68C	Single Stock
21DEC23 PRX CSH 1208.26P	Single Stock
21DEC23 PRX CSH 1342.51P	Single Stock
21DEC23 PRX CSH 1662.7C	Single Stock
19SEP24 PRX CSH	Single Stock
19SEP24 PRX PHY	Single Stock
19SEP24 PRX PHY DN	Dividend Neutral
17OCT24 PRX CSH	Single Stock
17OCT24 PRX PHY	Single Stock
17OCT24 PRX PHY DN	Dividend Neutral
20MAR24 PRX CSH 1184.52P	Single Stock
20MAR24 PRX CSH 1490.2C	Single Stock
21SEP23 PRX PHY 1290P	Single Stock
19DEC24 PRX CSH DN	Dividend Neutral

1. POSITION FACTOR

- The positions on futures, eCFDs and Options will be closed, and new adjusted positions will be opened by applying the position factor formula.
- Existing positions will be closed out at a 0 value and new positions opened at a 0 value.

Position factor formula = (Source ratio + Resultant ratio) / Source ratio

$$= (1.1796+1) / 1$$

$$= 2.1796$$

Example:

Position on LDT: +100 16MAY24 PRX CSH

Position on Ex Date: +218 16MAY24 PRX CSH

2. OPTIONS FACTOR

- The option strikes will be adjusted using the options factor.

Option factor formula = Source ratio / (Source ratio + Resultant Ratio)

$$= 1 / (1 + 1.1796)$$

$$= 0.4588$$

Example:

Option strike on LDT: 21SEP23 PRX PHY 1275P

Option strike on Ex date: 21SEP23 PRX PHY 584.97P

I.e., Current positions*position factor (rounded to nearest whole contract) = the number of total contracts. Additional 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: [Guidance Note issued on treatment of corporate actions as distributed in October 2018](#)

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](#)