

MARKET NOTICE

Number: 332/2023

Relates to:

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

Date: 14 September 2023

SUBJECT: TREATMENT OF INVESTEC PROPERTY FUND LIMITED (IPF) CORPORATE ACTION – NAME CHANGE - 20 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.

Name Change

Investec Property Fund Ltd (IPF) will be changing its Alpha code, Short name and Long name as per below table. With regards to this corporate action, the following adjustments will be made on 20 September 2023 (**Ex-date**).

	From	To
Alpha Code	IPF	BTN
Short Name	INVPROP	BURSTONE
Instrument Long Name	Investec Property Fund Ltd	Burstone Group Limited

The Name Change will result in the following adjustment, for every **1 Investec Property Fund Ltd (IPF)** held; shareholders will receive **1 Burstone Group Limited (BTN)**. The adjustments will be made to positions held in **IPF** as at close of business on **19 September 2023 (LDT)**.

RATIO: 1 IPF = 1 BTN

Example:

Position on LDT: + 1 21SEP23 IPF PHY

Position on Ex Date: + 1 21SEP23 BTN PHY

1. Futures positions

- IPF Futures positions will be closed out and new positions in BTN will be created at a value of zero.
- Current positions*Ratio (**rounded to nearest whole contract**) = the number of total contracts that will be created in **BTN**.

2. Option positions

- The JSE will make the same adjustments to option positions as made to futures positions above.
- Strike prices will remain unaffected.

3. ECFD Contracts

- ECFD contracts will be closed out on the instrument with the old alpha code, **IPF** and opened in the new instruments with the new alpha code, **BTN**.

Once the necessary adjustments have been made, all contracts with **IPF**, as an underlying will be terminated.

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

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