

MARKET NOTICE

Number: 371/2024

Relates to:

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

Date: 11 December 2024

SUBJECT: TREATMENT OF VIVENDI SE (VIVI) CORPORATE ACTION – UNBUNDLING – 17 DECEMBER 2024 (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.

Unbundling

Vivendi SE (VIVI) shareholders will receive 1 share of CANAL plus SA (**FR001400T0D6**), 1 share of HAVAS NV (**NL0015002AH0**) and 1 share of LOUIS HACHETTE GROUP SA (**FR001400TL40**) share for every 1 **Vivendi SE (VIVI)** shares held.

With regards to this corporate action, adjustments will be made to all contracts with the underlying of VIVI on Tuesday, **17 December 2024 (Ex-Date)**. The adjustments will be made to positions as at close of business on Friday, **13 December 2024 (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.

Affected Contracts:

Contract Code	JSE Instrument Type
13DEC24 VIVI CSH	INTERNATIONAL EQUITY
13DEC24 VIVI CSH DN	International Dividend Neutral
17MAR25 VIVI CSH	INTERNATIONAL EQUITY
17MAR25 VIVI CSH DN	International Dividend Neutral
13JUN25 VIVI CSH	INTERNATIONAL EQUITY
13JUN25 VIVI CSH DN	International Dividend Neutral
15SEP25 VIVI CSH	INTERNATIONAL EQUITY
15SEP25 VIVI CSH DN	International Dividend Neutral
12DEC25 VIVI CSH	INTERNATIONAL EQUITY
12DEC25 VIVI CSH DN	International Dividend Neutral

Please note:

The JSE will not be creating a basket for the processing of this event.

1. Futures positions

- Based on positions held in **Vivendi SE (VIVI)** at close of business on Friday, 13 December 2024 (LDT), additional positions will be created in the resultant contracts (FR001400T0D6), (NL0015002AH0), (FR001400TL40) on 17 December 2024 (Ex-Date) using the below ratio.

E.g. If you had 1 futures contract in **Vivendi SE (VIVI)**, the JSE will open a new position of 1 futures contract in **CANAL plus SA (FR001400T0D6)**, a new position of 1 futures contract in **HAVAS NV (NL0015002AH0)** and a new position of 1 futures contract in **LOUIS HACHETTE GROUP SA (FR001400TL40)**.

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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