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**MARKET NOTICE**Johannesburg  
Stock ExchangeTel: +27 11 520 7000  
[www.jse.co.za](http://www.jse.co.za)

**Number:** 604/2020

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

**DATE** 20 November 2020

**SUBJECT:** TREATMENT OF INVESTEC AUSTRALIA PROP FD (IAP) CORPORATE ACTION – EQUITY-BASED LOYALTY SCHEME 23 NOVEMBER 2020 (EX-DATE)

**Name and Surname:** Matthias Kempgen

**Designation:** Head - Derivatives Operation, Post Trade Services

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Members notice is drawn to section 13 of the JSE Derivatives Directives, Equity Derivatives Contract Specifications, 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, capitalization issues and rights issues.

The implication of this is that anybody trading in Single Stock futures or options 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.

**Equity-Based Loyalty Scheme**

With regards to the Equity-Based Loyalty Scheme event on **Investec Australia Prop Fd (IAP)**, there was an acquisition of IAP2. There is no change to the contract size or the amount of shares being distributed therefore the JSE will not be making adjustments to IAP futures contracts on Monday, 23 November 2020 (**Ex-date**). The market will determine the new value of the stapled group (IAP + IAP2). All positions held in IAP contracts as at close of business on Friday, 20 November 2020 (**LDT**) will remain unchanged and no processing will take place.

Should you have any queries regarding this notice, please contact [clearops@jse.co.za](mailto:clearops@jse.co.za)

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