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**MARKET NOTICE**Johannesburg  
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[www.jse.co.za](http://www.jse.co.za)

**Number:** 221/2021

**Relates to:**

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

**Date:** 2 June 2021

**SUBJECT:** TREATMENT OF ANGLO AMERICAN PLC (AGL) CORPORATE ACTION – UNBUNDLING  
7 JUNE 2021 (EX-DATE)

**Name and Surname:** Matthias Kempgen  
**Designation:** Chief Operating Officer – JSE Clear

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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.

**Unbundling**

**Anglo American plc (AGL)** shareholders will receive 1 **Thungela Resources Ltd (TGA)** share for every 10 **Anglo American plc (AGL)** shares held.

With regards to this corporate action, the following adjustments will be made to all contracts with the underlying of AGL on Monday, **7 June 2021 (Ex-date)**. The adjustments will be made to positions as at close of business on Friday, **4 June 2021 (LDT)**

**Please note:**

The new basket future contract **BSK102** will be created during the EOD batch process on LDT 4 June 2021 and will be available for trading on Ex-date 7 June 2021.

**1. Futures positions.**

- The JSE will list the new basket future contract **BSK102** which will contain the following constituents:  
Anglo American plc (AGL) / Thungela Resources Ltd (TGA)
- Positions in Anglo American plc (AGL) as held on close of business on Friday, 4 June 2021 (LDT) will be closed out at a value of zero and new positions will be created in the new basket future contract at a value of zero on 7 June 2021 (Ex-date).

**E.g.** If you had 10 futures contracts in Anglo American plc (AGL), the JSE will close out this position at a value of zero and open a new position of 10 futures contracts in the new basket created.

- The new basket futures contract will comprise of AGL and TGA shares in the following ratio: -

$$\underline{1 \text{ New Basket Future Contract} = (1 \text{ AGL Contracts} + 0.1 \text{ TGA contract}) \times \text{Nominal (100)}}$$

- The MTM price of the new basket future contract will be determined by calculating the fair value of: -

$$\underline{\text{A notional basket containing 1 AGL contracts} + 0.1 \text{ TGA contract}}$$

- At expiry date the future will be physically settled according to the following ratio: -

$$\underline{1 \text{ New Basket Futures Contract} = (1 \text{ AGL shares} + 0.1 \text{ TGA share})}$$

- The final settlement price of the new basket futures contract at expiry will be determined as follows: -

$$\underline{(1 * \text{AGL share price}) + 0.1 * \text{TGA share price).}$$

**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

- For every 10 Anglo American plc (AGL) ECFD you will receive 1 Thungela Resources Ltd (TGA) ECFD.

#### **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://clientportal.jse.co.za/content/guidance%20notes/itac%20guidance%20note%20on%20corporate%20actions.pdf>

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

This Market Notice is available on the website at <https://clientportal.jse.co.za/communication/jse-market-notices>