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

**Number:** 267/2022

**Relates to:**

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

**Date:** 24 May 2022

**SUBJECT:** TREATMENT OF INVESTEC PLC (INP) CORPORATE ACTION – UNBUNDLING  
26 MAY 2022 (EX-DATE)

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

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Member's 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 adjust Single Stock futures and options.

**Unbundling**

**Investec PLC (INP)** shareholders will receive 0.13751 Ninety One Limited (**NY1**) shares for every 1 **Investec PLC (INP)** share held.

With regards to this corporate action, the following adjustments will be made to all contracts with the underlying of INP on Thursday, **26 May 2022 (Ex-date)**. The adjustments will be made to positions as at close of business on Wednesday, **25 May 2022 (LDT)**.

**Affected Contracts:**

<b>Contract Code</b>	<b>JSE Instrument Type</b>
15JUN22 INP CSH	Single Stock
15JUN22 INP PHY DN	Dividend Neutral
15JUN22 INP PHY	Single Stock
15SEP22 INP PHY DN	Dividend Neutral
15SEP22 INP CSH	Single Stock
15SEP22 INP PHY	Single Stock
15JUN22 INP CSH DN	Dividend Neutral
15DEC22 INP PHY DN	Dividend Neutral
15DEC22 INP CSH	Single Stock
15DEC22 INP PHY	Single Stock
15SEP22 INP CSH DN	Dividend Neutral
16MAR23 INP PHY DN	Dividend Neutral
16MAR23 INP CSH	Single Stock
16MAR23 INP PHY	Single Stock
15DEC22 INP CSH DN	Dividend Neutral
16MAR23 INP CSH CFD RODI	CFD
16MAR23 INP CSH CFD SABOR	CFD
15JUN23 INP PHY DN	Dividend Neutral
15JUN23 INP CSH	Single Stock
15JUN23 INP PHY	Single Stock
16MAR23 INP CSH DN	Dividend Neutral

**Please note:**

The new basket future contract **BSK116** will be created during the EOD batch process on LDT 25 May 2022 and will be available for trading on Ex-date 26 May 2022.

**1. Futures positions.**

- The JSE will list the new basket future contract **BSK116** which will contain the following constituents:  
Investec PLC (INP) / Ninety One Limited (NY1)

- Positions in Investec PLC (INP) as held on close of business on Wednesday, 25 May 2022 (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 26 May 2022 (Ex-date).

**E.g.** If you had 10 futures contracts in Investec PLC (INP), 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 INP and NY1 shares in the following ratio: -

$$\underline{1 \text{ New Basket Future Contract} = (1 \text{ INP Contracts} + 0.13751 \text{ NY1 contract}) \times \text{Nominal (100)}}$$

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

$$\underline{\text{A notional basket containing 1 INP contracts} + 0.13751 \text{ NY1 contract}}$$

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

$$\underline{1 \text{ New Basket Futures Contract} = (1 \text{ INP shares} + 0.13751 \text{ NY1 share})}$$

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

$$\underline{(1 * \text{INP share price}) + (0.13751 * \text{NY1 share price}).}$$

## 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 1 Investec PLC (INP) ECFD you will receive 0.13751 Ninety One Limited (NY1) 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 Market 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>