
MARKET NOTICEJohannesburg
Stock ExchangeTel: +27 11 520 7000
www.jse.co.za**Number:** 391/2017**Relates to:**
 Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives**DATE** 15 September 2017**SUBJECT:** TREATMENT OF NASPERS LTD -N- LTD (NPN) CORPORATE ACTION - UNBUNDLING
20 SEPTEMBER 2017 (EX-DATE)**Name and Surname:** Ashraf Stemmet**Designation:** Head of Operations – Clearing & Settlement

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

Naspers Ltd -N- LTD (NPN) shareholders will receive 0.3458800 Novus Holdings Limited (NVS) share for every 1 NPN share held.

With regard to this corporate action the following adjustments will be made to all contracts with the underlying of NPN on Wednesday, 20 September 2017 (**Ex-date**). The adjustments will be made to positions as at close of business on Tuesday, 19 September 2017 (**LDT**).

1. Futures positions

- The JSE will list a new contract i.e. Naspers Ltd -N- (NPN) / Novus Holdings Limited (NVS) basket (NNSQ).
- The JSE will list also list Novus Holdings Limited (NVS) SSF (NVSQ).
- Positions in NPNQ as held on close of business on Tuesday, 19 September 2017 (**LDT**) will be closed out at a value of zero and new positions will be created in the new Basket contract at a value of zero.

E.g. If you had 10 futures contracts in the NPNQ contract, 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 contract (NNSQ).

- The new NNSQ future will comprise of a basket of NPN and NVS shares in the following ratio: -

$$\underline{1 \text{ New NNSQ future} = 100 \text{ NPN shares} + 34.58800 \text{ NVS shares.}}$$

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

$$\underline{(1 * \text{NPN share price}) + (0.3458800 * \text{NVS share price}).}$$

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

$$\underline{1 \text{ New NNSQ future} = 100 \text{ NPN share} + 34.58800 \text{ NVS share.}}$$

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

$$\underline{(1 * \text{NPN share price}) + (0.3458800 * \text{NVS share price}).}$$

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 Naspers Ltd -N- LTD ECFD contract (NPNC) you will receive 0.3458800 Novus Holdings Limited (NVSC) ECFD.

Should you have any queries please contact Clearops@jse.co.za or +27 11 520-7349

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>