
MARKET NOTICEJohannesburg
Stock ExchangeTel: +27 11 520 7000
www.jse.co.za**Number:** 523/2021**Relates to:**

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

Date: 11 November 2021**SUBJECT:** TREATMENT OF REALTY INCOME CORP (ONI) CORPORATE ACTION – UNBUNDLING 15
NOVEMBER 2021 (EX-DATE)**Name and Surname:** Matthias Kempgen**Designation:** Chief Operating Officer – JSE Clear

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

Realty Income Corp (ONI) shareholders will receive 1 Orion (**ONL**) share for every 10 **Realty Income Corp (ONI)** shares held.

With regards to this corporate action, the following adjustments will be made to all contracts with the underlying of ONI on Monday, **15 November 2021 (Ex-Date)**. The adjustments will be made to positions as at close of business on Friday, **12 November 2021 (LDT)**.

Affected Contracts:

Contract Code	JSE Instrument Type
13DEC21 ONI CSH	INTERNATIONAL EQUITY
14MAR22 ONI CSH	INTERNATIONAL EQUITY
13DEC21 ONI CSH DN	International Dividend Neutral
14MAR22 ONI CSH DN	International Dividend Neutral
13JUN22 ONI CSH	INTERNATIONAL EQUITY
13JUN22 ONI CSH DN	International Dividend Neutral
19SEP22 ONI CSH	INTERNATIONAL EQUITY
19SEP22 ONI CSH DN	International Dividend Neutral

Please note:

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

1. Futures positions

- All positions held in **Realty Income Corp (ONI)** as held on close of business on Friday, 12 November 2021 (LDT) will be created in the resultant contract (ONL) on 15 November 2021 (Ex-date) using the below ratio.

E.g., If you had 10 futures contracts in Realty Income Corp (ONI), the JSE will open a new position of 1 futures contract in Orion (ONL).

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

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