



## Market Notice

**Number:** F5748

**Date** 10 December 2012

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### **New Single Stock Future and Dividend Future**

The following new single stock future and Dividend Future have been added to the list with immediate effect.

#### **Pan African Resources Plc Rights Issue (PAXQ)**

Expiry : 20 December 2012  
Nominal : 107  
Initial Margin : 23  
Class Spread Margin : 5  
V.S.R. : 2.5

Expiry : 20 March 2013  
Nominal : 107  
Initial Margin : 23  
Class Spread Margin : 5  
V.S.R. : 2.5

#### **Pan African Resources Plc Rights Issue Dividend Future (PAXF)**

Expiry : 20 December 2012  
Nominal : 107  
Initial Margin : 0  
Class Spread Margin : 0  
V.S.R. : 0.0

Expiry : 20 March 2013  
Nominal : 107  
Initial Margin : 0  
Class Spread Margin : 0  
V.S.R. : 0.0



Please note the above contract was added in lieu of the corporate action on Pan African Resources Plc, (see Note F5746). Please see calculation below:

m	=	number of shares held ex date.
n	=	number of shares to be received ex date.
Spot	=	the official closing price of the underlying share on (LDT).
C	=	Value of any entitlements not included.
X	=	Entitlement price of new shares under rights issue.
TOP	=	theoretical opening price.
IRV	=	Implied value of rights.

m	=	100
n	=	25.50000
Spot	=	2.79000
C	=	0.00
X	=	1.9000
TOP	=	2.609
IRV	=	0.709163347

$CSM = \frac{(m*TOP) + (n*IRV)}{(m*TOP)}$	
<b>*Input values are highlighted in yellow*</b>	
$TOP = ((Spot * m) + (n * X)) / (n + m)$	
$IRV = TOP - C - X$	

<b>CSM</b>	=	<b>1.069308</b>
<b>OptionFactor</b>	=	<b>0.934579</b>
<b>Old Nominal</b>	=	<b>100</b>
<b>New Nominal</b>	=	<b>106.93082913421900</b>
<b>New Nominal rounded</b>		<b>107</b>

**Brett Kotze**

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