

MARKET NOTICE

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NOTICE NO. 48/2015

RELATES TO

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<input type="checkbox"/>	Interest Rate & Currency Derivatives Market

DATE: 26 January 2015

SUBJECT: NEW CONTRACTS LOADED - INVICTA HOLDINGS LIMITED (IVT) CORPORATE ACTION – RIGHTS ISSUE AND CASH DIVIDEND 26TH JANUARY 2015 (EX-DATE)

Name and Surname: **Brett Kotze**
 Designation: Head of Operations – Clearing & Settlement
 Market: Post trade and information services
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The following new contracts have been added to the list with immediate effect.

Contract Code	Instrument Description	Expiry Date	Initial Margin	Spread Margin	VSR	Nominal
IVXQ	Invicta Holdings Limited Rights Issue	2015/03/19	961	100	5.0	109
IVXF	Invicta Holdings Limited Rights Issue Dividend Future	2015/03/19	0	0	0	109

Please note that the Minimum Price Movement for the above contracts is R 0.01. The Lot Size for the above contracts is 1.

Please note the above contract was added in lieu of the corporate action on Invicta Holdings Limited (Note 46/2015). 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	=	44.00724
Spot	=	114.00000
C	=	20.2433321
X	=	69.0000
TOP	=	86.191
IRV	=	17.1912661

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

CSM	=	1.087775
Option Factor	=	0.917431
Old Nominal	=	100
New Nominal	=	108.77745749738200
New Nominal rounded	=	109

