

MARKET NOTICE

Johannesburg
Stock Exchange

Tel: +27 11 520 7000
Fax: +27 11 520 8584

www.jse.co.za

NOTICE NO. 170/2015

RELATES TO

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

DATE: 16 March 2015

SUBJECT: NEW CONTRACTS – DISCOVERY LIMITED RIGHTS ISSUE

Name and Surname: **Brett Kotze**
 Designation: Head of Operations – Clearing & Settlement
 Market: Post trade and information services
 Tel: 011 520 7587
 E-mail address: brettk@jse.co.za

The following new contracts have been added to the list with immediate effect.

Contract Code	Instrument Description	Physical	Expiry Date	Initial Margin	Spread Margin	VSR	SSMR	Nominal
DSXQ	Discovery Limited Rights Issue	Yes	2015/03/19	1122	30	2.0	30	103
DSXQ	Discovery Limited Rights Issue	Yes	2015/06/18	1139	30	2.0	30	103
DSXS	Discovery Limited Rights Issue Cash Settled	No	2015/03/19	1122	30	2.0	30	103
DSXF	Discovery Limited Rights Issue Dividend Future	No	2015/03/19	0	0	0	0	103
DSXF	Discovery Limited Rights Issue Dividend Future	No	2015/06/18	0	0	0	0	103

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 Discovery Limited. 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	=	9.38641
Spot	=	130.05
C	=	0.85500
X	=	90.0000
TOP	=	125.832
IRV	=	35.8316906

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

CSM	=	1.026729
Option Factor	=	0.970874
Old Nominal	=	100
New Nominal	=	102.6729
New Nominal rounded		103

Should you have any queries please contact (011) 520-7349 or Clearops@jse.co.za

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