

## MARKET NOTICE

**NOTICE NO.** 180/2015

### 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:** 19 March 2015

**SUBJECT:** TREATMENT OF VISA INCORPORATED (V US EQUITY) CORPORATE ACTION – SHARE SPLIT 19 MARCH 2015 (EX-DATE)

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](mailto:brettk@jse.co.za)

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, unbundlings, capitalization issues and rights issues.

The implication of this is that anybody trading in IDX 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 IDX Single Stock futures and options.

---

### **Share Split**

VISA Inc (V US EQUITY) every 1 share will be subdivided into 4 shares held on LDT. As a result of this corporate action, the following adjustments will be made to VISG positions on Thursday, 19 March 2015. The adjustments will be made to the positions held in VISG as at close of business on Wednesday, 18<sup>th</sup> March 2015 (**LDT**).

### **Futures contracts**

Current Position = 1

Adjustment Factor = 4

New Position = 4

The new contracts will be booked at a zero price on Ex-Date.

Should you have any queries please contact [Clearops@jse.co.za](mailto:Clearops@jse.co.za) / [structuredproducts@jse.co.za](mailto:structuredproducts@jse.co.za)

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