

**MARKET NOTICE**

Johannesburg  
Stock Exchange

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**Number:** 259/2015  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 20 April 2015

**SUBJECT:** NEW CONTRACTS - NORTHAM PLATINUM LIMITED (NHM) RIGHTS ISSUE

**Name and Surname:** Brett Kotze  
**Designation:** Head of Operations – Clearing & Settlement

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	Nominal
NHXQ	Northam Platinum Rights Issue	Yes	2015/06/18	1059	25	3.5	103
NHXF	Northam Platinum Rights Issue Dividend Future	No	2015/06/18	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	=	28.21907
Spot	=	47.38
C	=	-
X	=	41.0000
TOP	=	45.976
IRV	=	4.975858895

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

<b>CSM</b>	=	<b>1.030541</b>
<b>Option Factor</b>	=	<b>0.970874</b>
<b>Old Nominal</b>	=	<b>100</b>
<b>New Nominal</b>	=	<b>103.05408346573900</b>
<b>New Nominal rounded</b>		<b>103</b>

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

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