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**MARKET NOTICE**Johannesburg  
Stock ExchangeTel: +27 11 520 7000  
[www.jse.co.za](http://www.jse.co.za)

**Number:** 278/2015

**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives

**DATE** 30 April 2015

**SUBJECT:** TREATMENT OF ITV PLC (ITV LN EQUITY) CORPORATE ACTION – SPECIAL DIVIDEND 30 APRIL 2015 (EX-DATE)

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

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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.

**Special Dividend**

ITV PLC (ITV LN EQUITY) has declared a special dividend of R 1.264865 per share. As a result of this corporate action, the following adjustments will be made to ITVG positions on Thursday, 30<sup>th</sup> April 2015. The adjustments will be made to the positions held in ITVG as at close of business on Wednesday, 29<sup>th</sup> April 2015 (**LDT**).

**Futures contracts**

The futures position will be increased by the following factor:

Calculation of factor:

**Spot price / adjusted price**

Where:

**Spot price** = the official closing price of the underlying share on Wednesday, 29<sup>th</sup> April 2015 (**LDT**).

**Adjusted price** = Spot price – 1.264865 (special dividend).

E.g. if the official closing price of the underlying shares on Wednesday, 29<sup>th</sup> April 2015 (**LDT**) is R 47.95, the following would apply:-

Spot price = 47.95

Adjusted price = 47.95 – 1.264865  
= 46.685135

Futures factor = 47.95 / 46.685135  
= 1.02709352773640

**I.e.** Current positions\*Factor (rounded to nearest whole contract) = the number of total contracts. Additional contracts will be created at an initial value of zero.

Should you have any queries please contact [Clearops@jse.co.za](mailto:Clearops@jse.co.za) or +27 11 520-7349

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