

## MARKET NOTICE

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**Number:** 336/2015

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

**DATE** 28 May 2015

**SUBJECT:** UPDATED RATIO-TREATMENT OF GLENCORE PLC (GLN) CORPORATE ACTION - UNBUNDLING  
11 MAY 2015 (EX-DATE)

**Name and Surname:** Brett Kotze

**Designation:** Head of Operations – Clearing & Settlement

**Members notice is drawn to the updated ratio with regard to the Glencore Plc (GLN) Corporate Action - Unbundling  
11 May 2015 (Ex-Date)**

The final LON ratio has been published and the GXLQ basket will be updated accordingly as below:

- The GXLQ future will comprise of a basket of GLN and LON shares in the following ratio: -

1 New GXLQ future = 1 GLN share + 0.0107913 LON share.

- The MTM price of the new GXLQ basket will be determined by calculating the fair value of: -

(1\*GLN share price + 0.0107913\*LON share price).

- At expiry date the future will be physically settled according to the following ratio: -

1 New GXLQ future = 100 GLN shares + 1.07913 LON shares.

- The final settlement price of the GXLQ basket at expiry will be determined as follows: -

(1 \* GLN share price) + 0.0107913 \* LON share price).

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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