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**MARKET NOTICE**Johannesburg  
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[www.jse.co.za](http://www.jse.co.za)

**Number:** 646/2015  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 28 October 2015

**SUBJECT:** TREATMENT OF RYANAIR HOLDINGS PLC (RYAG) CORPORATE ACTION – SPECIAL DIVIDEND AND SHARE SPLIT – 28<sup>TH</sup> OCTOBER 2015 (EX. DATE)

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

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Members notice is drawn to section 13 of the contract specifications of Individual Equity Futures and options, 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, capitalisation issues and rights issues.

The implication of this is that anybody trading in Single Stock futures or options on Single Stock futures in which the underlying stock is the subject of an extraordinary corporate event should be aware that the JSE may make adjustments to the Single Stock futures and options.

**Due to the corporate action having a special dividend and share split at the same, the JSE will first adjust for the special dividend and then the share split.**

## Special Dividend and Share Split

### Special Dividend

Ryanair Holdings PLC (RYA ID EQUITY) has declared a special dividend of R 4.560925 per share. With regard to this corporate action, the following adjustments will be made to RYAG positions on Wednesday, 28<sup>th</sup> October 2015 (**Ex-date**). The adjustments will be made to the positions held in RYAG, as at close of business on Tuesday, 27<sup>th</sup> October 2015 (**LDT**).

### Futures contracts

The futures position will be increased by the following factor:

Calculation of futures factor:

#### **Spot price / adjusted price**

Where:

**Spot price** = the official closing price of the underlying share on Tuesday, 27<sup>th</sup> October 2015 (LDT)

**Adjusted price** = Spot price – 4.560925 (special dividend).

The official closing price of the underlying share on Tuesday, 27<sup>th</sup> October 2015 (LDT) is R 205.93 the following would apply:-

$$\begin{aligned} \text{Adjusted price} &= 205.93 - 4.560925 \\ &= \underline{201.369075} \end{aligned}$$

$$\begin{aligned} \text{Futures factor} &= 205.93 / 201.369075 \\ &= \underline{1.02264958013041} \end{aligned}$$

### **Share Split**

Ryanair Holdings PLC (RYA ID EQUITY) shareholders will receive 39 additional shares for every 40 RYA ID Equity share held on LDT. As a result of this corporate action, the following adjustments will be made to RYAG positions on Wednesday, 28<sup>th</sup> October 2015 (**Ex-date**). The adjustments will be made to the positions held in RYAG as at close of business on Tuesday, 27<sup>th</sup> October 2015 (**LDT**).

### **Futures contracts**

All long and short positions will be multiplied by a factor of 0.975

### **Option contracts**

- (a). All long and short positions will be multiplied by a factor of 0.975
- (b). Strike prices will be divided by a factor of 0.975

### **NB: -**

- Please refer to Notice F708 for clarity regarding the allocation of additional contracts.
- In the event of an uneven allocation across all position holders, the position holder with the higher decimal fraction will receive priority above the position holder with the lower decimal fraction.

Should you have any queries regarding this notice, please contact [clearops@jse.co.za](mailto:clearops@jse.co.za)

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