
MARKET NOTICEJohannesburg
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Number: 078/2020
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 16 March 2020

SUBJECT: TREATMENT OF PIONEER FOODS GROUP LTD (PFG) CORPORATE ACTION – CAPITAL PAYMENT WITH TERMINATION – 18 MARCH 2020 (EX- DATE)

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Designation: Head - Derivatives Operations, Post Trade Services

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, capitalization 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.

Capital Payment with Termination

Pioneer Foods Group Ltd (PFG) has declared a capital payment of **11 000** cents per share. With regards to this corporate action, the following adjustments will be made to PFG positions on 18 March 2020 (**Ex-Date**). The adjustments will be made to the positions held as at close of business on 17 March 2020 (**LDT**).

Existing futures positions will be closed out at a fair value price determined on 17 March 2020 (**LDT**). All contracts with (PFG) as an underlying will be terminated on 18 March 2020 (Ex-Date).

Please note:

Adjustments will be made to all contracts where PFG is the underlying.

These contracts include:

19MAR20 PFG CSH CFD SABOR	CFD
19MAR20 PFG CSH CFD RODI	CFD
19MAR20 PFG PHY DN	Dividend Neutral
19MAR20 PFG PHY	Single Stock
18JUN20 PFG PHY DN	Dividend Neutral
17SEP20 PFG PHY	Single Stock
17SEP20 PFG PHY DN	Dividend Neutral
17DEC20 PFG PHY DN	Dividend Neutral
18MAR21 PFG CSH CFD RODI	CFD
18MAR21 PFG CSH CFD SABOR	CFD
18MAR21 PFG PHY	Single Stock
17DEC20 PFG PHY	Single Stock
18JUN20 PFG PHY	Single Stock
18MAR21 PFG PHY DN	Dividend Neutral

TREATMENT FOR ALLOCATION ON ADDITIONAL CONTRACTS

With the implementation of ITaC, the JSE has enhanced the position adjustment process.

Please see link below to the Guidance Note issued on treatment of corporate actions as distributed in October 2018 and specifically refer to Section 8 for details of the position adjustment process:

<https://www.jse.co.za/content/Guidance%20Notes/ITaC%20Guidance%20Note%20on%20Corporate%20Actions.pdf>

Should you have any queries please contact Clearops@jse.co.za or +27 11 520-7349.

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