



Market Notice

Number F4698

Date 28 March 2011

Treatment of MMI Holdings Limited (MMI) Corporate Action - 28 March 2011 (Ex. Date) - Re-Weighting of FXMQ

Members notice is drawn to section 13 of the JSE Derivatives Directives, Equity Derivatives Contract Specifications (http://www.jse.co.za/ssf/contract_specifications.jsp), which states:

“13. Corporate Events

The Executive Committee reserves the right to adopt any procedure or to adjust any individual equity future or option on an individual equity future (Single Stock futures or options on Single Stock futures), 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, members and any other interested parties, of such event and the procedure or adjustment adopted. Such events include, for example, mergers, take-overs, unbundling's, 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.

Re-Weighting

With regard to this corporate action on MMI Holdings Limited (see notice F4695), the FXMQ contract will be re-weighted on Monday, 28th March 2011.

The current FXMQ contract is made up as follows:

- 1 FXMQ future = 100 FSR shares + 16.8766 MMI shares.
- The MTM price of the baskets are determined by calculating the fair value of: -
 $(1 * \text{FSR share price}) + (0.168766 * \text{MMI share price}).$



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Borkum (Chairman), AD Botha, MR Johnston, DM Lawrence, W
Luhabe, A Mazwai, NS Nematswerani, N Payne, G Serobe,
Company Secretary: GC Clarke

The FXMQ contract will be amended and will be made up as follows:

- 1 FXMQ future = 100 FSR shares + 17.096 MMI shares.
- The MTM price of the new basket will be determined by calculating the fair value of: -
(1 * FSR share price) + (0.17096 * MMI share price).

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