



Market Notice

Number: F4733

Date: 19 April 2011

Treatment of Mvelaphanda Resources Limited and Goldfields Limited Basket (MXGQ), Corporate Action - Unbundling

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.

UNBUNDLING.

Mvelaphanda Resources Limited (MVL), shareholders will receive 83.523 Northam Platinum Limited (NHM) shares for every 100 MVL shares held.

With regard to this corporate action the following adjustments will be made to the basket on Tuesday, 19th April 2011.

1. Futures positions.

- The adjusted MXGQ future will comprise of a basket of MVL, GFI and NHM shares in the following ratio: -

1 MXGQ future = 100 MVL shares + 10.197 GFI shares + 83.523 NHM Shares.



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NF Newton-King, LV Parsons **Non-Executive Directors:** HJ
Borkum (Chairman), AD Botha, MR Johnston, DM Lawrence, W
Luhabe, A Mazwai, NS Nematswerani, N Payne, G Serobe,
Company Secretary: GC Clarke

- The MTM price of the new MXGQ basket will be determined by calculating the fair value of: -
 $(1 * \text{MVL share price}) + (0.10197 * \text{GFI share price}) + 0.83523 \text{ NHM Shares.}$
- At expiry date the future will be physically settled according to the following ratio: -
 $1 \text{ MXGQ future} = 100 \text{ MVL shares} + 10.197 \text{ GFI shares} + 83.523 \text{ NHM Shares.}$
- The final settlement price of the MXGQ basket at expiry will be determined as follows: -
 $(1 * \text{MVL share price}) + (0.10197 * \text{GFI share price}) + (0.83523 * \text{NHM share price}).$

Should you have any queries please contact Imraan Hendrix on (011) 520-7349

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