



#41203

DATE: MAY 19, 2017

SUBJECT: SBGL1 OPTIONS - EXPIRATION PRICING CONSIDERATION

SBGL1 (adjusted Sibanye Gold Limited options) will be subject to special pricing consideration in expiration processing May 19, 2017. The pricing consideration is due to the when-issued trading status of the Sibanye Gold Limited Rights ("Rights") included in the option deliverable of SBGL1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

SBGL1

SBGL1 options are adjusted Sibanye Gold Limited options, adjusted May 19, 2017, (see OCC Information Memo #41188). The deliverable of SBGL1 options is:

NEW DELIVERABLE
PER CONTRACT:

- 1) 100 Sibanye Gold Limited (SBGL) American Depositary Shares
- 2) 128 SBGL ADS Rights (SBGL RT) (subject to delayed settlement until the end of when issued trading)

As of May 16, 2017 the Rights have not begun regular way trading.

For purposes of calculating a SBGL1 price for use in expiration processing, OCC will use the following formula:

$$\text{SBGL1} = \text{SBGL} + 1.28 (\text{SBGL RT})$$

For example, if SBGL closes at 5.53 and SBGL RT closes at 2.08, the SBGL1 price would be:

$$\text{SBGL1} = 5.53 + 1.28 (2.08) = 8.19$$

This formula includes an estimate for the value of the Rights based on the current market value of the when-issued trading Rights and not the actual value of the Rights.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.