

SERVICE HOTLINE

Number: 011/2025
Date: 21 February 2025

Issued By: Market Data
Information Services

PROJECT ZARONIA - IMPACT TO NON-LIVE MARKET DATA PRODUCTS

In keeping up with international best practices, the South African Reserve Bank (SARB) has commenced with the transition from JIBAR to a new benchmark reference rate with the introduction of ZARONIA (South African Rand Overnight Index Average).

What does this mean for the JSE

Unlike JIBAR, which predicts future interest rates, ZARONIA provides a daily, backwards-looking snapshot, ensuring a more precise reflection of market activity. As part of this transition, the JSE will now adapt our systems to incorporate the listing of ZARONIA-linked floating rate notes on our Interest Rate Market. Further changes are incorporated in the Money Market ISIN issuance process to allow for ZARONIA as an additional reference rate and the introduction of new Mixed Rate Notes and Step-up/down Notes under Category 4. The changes are planned for go-live on the weekend of **16-18 May 2025**, with the changes being effective **19 May 2025**.

MMI Non-Live Market Data Products:

- There are new instrument fields under Category 4 that will be added to the data records including new ZARONIA data that will be published to existing products.

Bonds Reference and CA Non-Live Market Data Products:

- New fields will be added to the Bonds Instrument Reference and New Bonds Listings data products.
- The fields will be placed at the end of the data products to impose the least development impact to your systems.

Cash Bonds Non-Live Market Data Products:

- There are **no** changes to the products.

MARKETS / SERVICES:

- Equity Market
- Equity Derivatives Market
- Interest Rate Derivatives Market
- Currency Derivatives Market
- Commodity Derivatives Market
- Bond Market
- Money Market
- Bond ETP Market
- JSE Broker Deal Accounting (BDA)
- Real Time Clearing (RTC)
- Colocation
- International Access Point (IAP)
- FTSE/JSE Indices Data Products
- EOD Information Subscribers
- Live Information Subscribers

ENVIRONMENT(S):

Production

ADDITIONAL INFORMATION:

If you have any queries about this announcement, please contact the Client Service Centre on +27 11 520 7777 or customersupport@jse.co.za

Interest Rate Derivatives Non-Live Market Data Products:

- There are **no** changes to the products.

To assist with your analysis, development and usage, the following documents are attached to this hotline.

1. Updated specifications documents with tracked changes
2. Sample test files.

Should you have any queries, send an e-mail to mdproducts@jse.co.za