

## MARKET NOTICE

Johannesburg  
Stock Exchange

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**Number:** 015/2021  
**Relates to:**  Equity Market  
 Equity Derivatives Market  
 Commodity Derivatives Market  
 Interest Rate Derivatives Market  
 Currency Derivatives Market  
 Bond Market  
 Bond ETP Market

**Date:** 18 January 2021

**SUBJECT:** CONTRIBUTING BROKERS FOR BONDS MARK-TO-MARKET PROCESS

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### 1. INTRODUCTION

The JSE makes use of a combination of trade data from the JSE trading engine, and broker contributions on several platforms to mark both inflation-linked bonds and corporate bonds to market. All trade data is as observed up to 16h00 on any trading day. The broker screens are then observed during the period between 16h00 and 16h30. This notice serves to inform the current list of brokers that contribute to the market-to-market process. Their pages can be found on electronic platforms including Refinitiv and Bloomberg.

### 2. CONTRIBUTING BROKERS FOR CORPORATE BONDS

Brokers contribute spreads for corporate bonds in the form of spreads to a companion bonds (companion bonds are usually government bonds) or spreads to JIBAR for floating rate notes. The list includes:

- RMB
- SASFIN
- Avior
- Standard Bank
- Prescient

### 3. CONTRIBUTING BROKERS FOR INFLATION-LINKED BONDS

Brokers contribute quotes in the form of yields to maturity for selected inflation-linked bonds. The list includes:

- ICAP
- GFI
- Tullett Prebon

### 4. UPDATING OF LISTS

In addition to applicable member rules, JSE sets the following requirements:

- Broker pages must be public and accessible by all market participants
- Minimum quote size on both the bid and the offer must be a minimum:
  - ❖ **R5million** notional for inflation-linked government bonds
  - ❖ **R1million** for corporate bonds
- The yields be immediately tradeable on request by market participants

Market participants are required to contact the JSE should these requirements not be adhered to by contributing brokers. For more detailed information on the contributing brokers please contact the Valuations team at [valuations@jse.co.za](mailto:valuations@jse.co.za)

This document is not confidential and should be distributed as widely as possible to all stakeholders.

This Market Notice is available on the website at <https://clientportal.jse.co.za/communication/jse-market-notices>