



Market Notice

Number: Y1093
Date 20 February 2013

Negative Real yields

Currently the instrument WS05 is trading at a real yield of -0.1 (close to a zero yield). Unfortunately the Nutron and Strate systems do not accept a negative (or zero) yield for any bonds. In the event that the spreads are zero or negative, the respective instruments will have to be converted to a price traded instrument on both the Nutron and Strate systems and will have to be traded and reported on the consideration or all-in-price. In this way no negative or zero yields will be generated and the trade will match on the system. Trades are then settled on the consideration and not on the yield.

Effective from Tuesday, 19 February 2013, this noted instrument will be changed to a "price" traded instrument.

Should you require any further information, please do not hesitate to contact irdataquery@jse.co.za

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