FTSE Term ZARONIA Benchmark

v1.0

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This benchmark statement is provided by FTSE International Limited as the administrator of FTSE Term ZARONIA. It is intended to meet the requirements of EU Benchmark Regulation (EU2016/1011) and the supplementary regulatory technical standards and the retained EU law in the UK (The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

The benchmark statement should be read in conjunction with the FTSE Term ZARONIA Methodology and other associated policies and methodology documents. Those documents are italicised whenever referenced in this benchmark statement and are included as an Appendix to this document. They are also available on the FTSE Russell website (www.lseg.com/en/ftse-russell/).

References to “BMR” or “EU BMR” in this benchmark statement refer to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

References to “DR” in this benchmark statement refer to Commission Delegated Regulation (EU) 2018/1643 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates.

References to “UK BMR” in this benchmark statement refer to The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Ref	Regulatory requirement	FTSE International Limited's response
1. General information		
1.1 Date of publication and last update DR 1(1)(a)	The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update.	**Date of publication** First published November 2026 **Date of last update** November 2026 (first publication)
1.2 Review of benchmark statement BMR27(1)	The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this article and at least every two years.	FTSE International Limited is the administrator of FTSE Term ZARONIA. FTSE International Limited will review this benchmark statement regularly (at least once every two years) or whenever there are material changes to the information provided. The review is conducted in line with the FTSE Russell Benchmark Methodology Internal Review Policy.
1.3 Use of ISIN DR 1(1)(b)	The benchmark statement shall state, where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge.	FTSE International Limited does not currently assign ISINs to all of the indices for which it is the administrator.
1.4 Contributions of input data DR 1(1)(c)	The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks is determined using contributions of input data.	FTSE Term ZARONIA does not use contributions of input data. Refer to 2.7 for further details on input data.
1.5 Regulated-data benchmark disclosures DR 1(1)(d) DR 2	Specific disclosure requirements for regulated-data benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a regulated-data benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR. In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data:	The FTSE Term ZARONIA benchmark is not a regulated-data benchmark for the purposes of UK BMR or EU BMR. Some input data is sourced from venues other than those specified in Article 3(1)(24)(a) of EU BMR. The FTSE Term ZARONIA benchmark is a readily available data benchmark.

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	1. indicate the benchmark's qualification as a regulated-data benchmark; 2. the source of the input data used; and 3. for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.	
1.6 Significant and non-significant benchmarks disclosure DR 1(1)(d)	Specific disclosure requirements for significant and non-significant benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a significant or non-significant benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.	The FTSE Term ZARONIA benchmark is a "non-significant benchmark" for the purposes of UK BMR and EU BMR.
2. Content		
2.1 Market reality BMR27(1)(a)	The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.	FTSE Term ZARONIA is a daily benchmark that represents nearly risk-free term interest rates for the South African rand (ZAR) over the relevant forward-looking tenors as implied by Overnight Index Swap contracts that reference ZARONIA ("ZARONIA OIS"). ZARONIA is published by the South African Reserve Bank ("SARB"). The FTSE Term ZARONIA benchmark comprises five forward-looking tenors: 1-month, 3-months, 6-months, 9-months and 12-months. Details of the calculation methodologies employed are set out in the *FTSE Term ZARONIA Methodology*.
2.2 Use of discretion BMR27(1)(b)	The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated.	The SARB publishes Monetary Policy Committee ("MPC") announcement dates on an annual basis meaning that MPC announcement dates that have not been published must be estimated using expert judgment in order to allocate transacted forward starting OIS contracts to MPC periods. To the extent possible, observed effective dates for forward starting OIS contracts are used to inform such use of expert judgment. Discretion may be used to delay publication of the benchmark if an error is suspected.

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		Such discretion and expert judgment is exercised by the FTSE International Limited operations division subject to approval by the operations manager and is reported to the independent Oversight Committee for its ex post review.
2.3 External factors BMR27(1)(c)	The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark.	FTSE International Limited hereby provides notice to users of FTSE Term ZARONIA that it is possible that circumstances, including external events beyond the control of FTSE International Limited, may necessitate changes to or cessation of the benchmark. Further information about such factors is detailed in the *Index Series Decommissioning Statement*.
2.4 Changes to/cessation of benchmark BMR27(1)(d)	The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.	Changes to, or the cessation of, FTSE Term ZARONIA may have an impact upon any financial contracts and financial instruments that reference the FTSE Term ZARONIA benchmark or the measurement of the performance of investment fund that use or refer to the benchmark. Any financial contracts or other financial instruments that reference the benchmark or investment funds that use the FTSE Term ZARONIA benchmark to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the benchmark.
2.5 Definitions of key terms BMR27(2)(a)	A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.	The definitions of all key terms relating to the FTSE Term ZARONIA benchmark can be found in the *FTSE Term ZARONIA Methodology*.
DR 1(2)	In defining the market or economic reality, the benchmark statement shall contain at least the following information: 1. a general description of the market or economic reality; 2. the geographical boundaries, if any, of the measured market or economic reality; and 3. any other information the administrator reasonably considers to be relevant or useful for a benchmark user or potential user to understand the relevant features of the market or economic reality. Subject to the availability of reliable data, the administrator shall consider including, at least: 1. information on actual or potential participants in the market; and	**1. Description of market/economic reality** Refer to 2.1. **2. Geographical boundaries** FTSE Term ZARONIA does not have any geographical boundaries. It is representative of nearly risk-free term interest rates for the South African rand over the relevant forward-looking tenors. **3. Any other relevant information** Not applicable to this benchmark.

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	2. an indication of the size of the market or economic reality.	
2.6 Benchmark methodology BMR27(2)(b)	A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.	The *FTSE Term ZARONIA Methodology* has been adopted as being a reliable and resilient means for providing a benchmark that accurately represents nearly risk-free interest rates for the rand over the relevant forward-looking tenors. The review and approval of the methodology is conducted in line with the FTSE Russell Benchmark Methodology Internal Review Policy.
Changes and cessation to benchmark methodology DR 1(5)	In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.	The *FTSE Term ZARONIA Methodology* is subject to a review in order to assess its ongoing fitness for purpose on at least an annual basis. In the event that the review leads FTSE International Limited to believe that a change to the methodology is required and that the change is material in its effect on the benchmark, a market consultation will be conducted in accordance with the FTSE Russell *Policy for Benchmark Methodology Changes* in order to seek feedback from a representative range of stakeholders. The administrator will review all feedback. Following such review, if the proposed change or changes are approved by the FTSE Russell Index Governance Board, the administrator will provide sufficient notice to users of the FTSE Term ZARONIA benchmark before implementing such change or changes.
2.7 Input data BMR27(2)(c)	A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.	FTSE Term ZARONIA is calculated using a waterfall methodology comprising two levels ("Level 1" and "Level 2"), each subject to a threshold, and a final "Integrated Fallback". If the threshold for Level 1 is not reached, the benchmark is calculated using Level 2 of the methodology subject to a second threshold. If the second threshold is not met, the benchmark is calculated using the Integrated Fallback. The Level 1 and Level 2 thresholds have been calibrated to ensure a sufficient quantity of eligible input data. Any use of the Integrated Fallback level is indicated when the resulting benchmark value is published. Input data for Level 1 are committed (i.e. executable) quotes for spot starting ZARONIA OIS contracts taken from a dealer-to-client trading platform (Tradeweb) together with OIS rates from centrally cleared spot and forward starting ZARONIA OIS transactions provided by LCH Ltd ("CCP").

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		Input data for Level 2 comprises the input data for Level 1 together with indicative rates for spot starting ZARONIA OIS contracts (with input data supplied by Tradition, GFI Group, Latium Capital (a trading division of GFI Group), GMG and Tradeweb). Input data for the integrated fallback level are compounded overnight ZARONIA and historical FTSE Term ZARONIA benchmark values. The FTSE Term ZARONIA methodology makes use of transacted forward starting ZARONIA OIS rates for contracts with effective dates and termination dates that fall within the period from one SARB MPC policy rate effective date to the subsequent such policy rate effective date. As the SARB policy rate is constant from and including one MPC effective date up to but excluding the subsequent MPC effective date, the methodology adopts the common assumption that the implied forward overnight ZARONIA rate during such periods is constant. To the extent that sufficient data is available, the implied forward overnight ZARONIA rate derived in this manner together with an implied forward overnight ZARONIA rate derived from the 1-month tenor of the benchmark are used to create synthetic spot starting OIS rates for the benchmark tenors (other than the 1-month tenor). For Level 1, once every 30 minutes between 09:00 to 18:00SAST on the business day prior to the benchmark publication date, eligible dealer quotes published once the market is active from the dealer-to-client trading platform (Tradeweb) are captured and their mid-rate is calculated. The precise time of capture within each 30 second period may vary. The quotes captured are for spot starting ZARONIA OIS in respect of the relevant tenors for the FTSE Term ZARONIA benchmark. Quotes are subject to a maximum bid-offer spread a minimum size requirement in order to be eligible. A unique rate is determined for each 30-minute capture. For each tenor. all available unique 30 minute rates derived in this manner, eligible spot starting OIS transacted rates from the CCP and (other than the 1-month tenor) synthetic OIS rates are collected and sorted. Transacted spot and forward starting OIS rates are subject to a minimum size requirement and must have been transacted between 09:00 to 18:00SAST on the business day prior to the benchmark publication date in order to be eligible. A percentage is trimmed from the highest and lowest rates and the benchmark tenor is calculated as the mean of the remaining rates.

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		The threshold for use of Level 1 in the determination of FTSE Term ZARONIA is that a minimum number of unique 30 minute rates and/or eligible transacted spot starting rates (including synthetic spot starting rates except for the 1-month tenor) are available. For Level 2, each tenor is determined in exactly the same way as Level 1 except that the indicative and composite quotes are also included when determining the unique 30 minute rates. Indicative and composite quotes are captured in the same manner as the dealer quotes (from the dealer-to-client trading platform) once every 30 minutes between 09:00 to 18:00SAST on the business day prior to the benchmark publication date. However, if a source of indicative data, other than Tradeweb, has not updated its indicative rates for a tenor or tenors such that at least one valid rate is captured for such tenor or tenors on the previous business day, rates for that source(s) and such tenor(s) are captured in the same manner from the preceding business day over the same data collection window (i.e. two business days prior to the publication date of the benchmark). The quotes captured are for spot starting ZARONIA OIS in respect of the relevant tenors for the FTSE Term ZARONIA benchmark. Indicative and composite quotes are subject to a maximum bid-offer spread in order to be valid. A unique rate comprising all dealer, indicative and composite quotes is determined for each 30-minute capture. For each tenor. all available unique 30 minute rates derived in this manner, eligible spot starting OIS transacted rates from the CCP and (other than the 1-month tenor) synthetic OIS rates are collected and sorted. Transacted spot and forward starting OIS rates are subject to a minimum size requirement and must have been executed between 09:00 to 18:00SAST on the business day prior to the benchmark publication date in order to be eligible. A percentage is trimmed from the highest and lowest rates and the benchmark tenor is calculated as the mean of the remaining rates. The threshold for use of Level 2 in the determination of FTSE Term ZARONIA is that a minimum number of unique 30 minute rates and/or eligible transacted spot starting rates (including synthetic spot starting rates except for the 1-month tenor) are available. If the thresholds for use of Level 1 and Level 2 of the waterfall are not reached for a tenor or tenors, FTSE Term ZARONIA is determined in accordance with the

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		Integrated Fallback for such tenor(s). Under the Integrated Fallback, the spread between the FTSE Term ZARONIA benchmark on the previous business day and overnight ZARONIA compounded to the previous business day is applied to ZARONIA compounded to the day of the benchmark determination. FTSE Term ZARONIA is published at 10:30am SAST on each business day that banks are open for business in South Africa. The benchmark is published to 3 decimal places. Any use of the Integrated Fallback level is indicated when the resulting FTSE Term ZARONIA benchmark value is published. The methodology makes use of the assumption that implied forward overnight ZARONIA rates are constant between the effective dates of SARB MPC policy announcements. Otherwise, no models or method of extrapolation or interpolation are used by the administrator when determining the FTSE Term ZARONIA benchmark in accordance with Level 1 or Level 2 of the waterfall. The compound return of ZARONIA over 10 business days is calculated when the benchmark is determined in accordance with the Integrated Fallback. The benchmark is not determined by means of a portfolio of constituents.
2.8 Controls over exercise of judgement/discretion BMR27(2)(d)	A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion.	The SARB publishes Monetary Policy Committee ("MPC") announcement dates on an annual basis meaning that MPC announcement dates that have not been published must be estimated using expert judgment in order to allocate transacted forward starting OIS contracts to MPC periods. To the extent possible, observed effective dates for forward starting OIS contracts are used to inform such use of expert judgment. Discretion may be used to delay publication of the benchmark if an error is suspected. Such discretion and expert judgment is exercised by the FTSE International Limited operations division subject to approval by the operations manager and is reported to the independent Oversight Committee for its ex post review.
DR 1(4)	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex-post evaluation of the use of discretion,	Not applicable.

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	together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	
2.9 Determination of the benchmark in stress periods BMR27(2)(e)	A benchmark statement shall contain at least the procedures that govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.	An extreme market event may lead to a loss of liquidity on the platforms that supply input data, preventing the determination of the benchmark in accordance with Level 1 or Level 2 of the waterfall and resulting in the use of the Integrated Fallback in the determination of one or more tenors.
2.10 Errors in input data BMR27(2)(f)	A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.	Following publication, if a material error is identified in the input data or the determination of the benchmark (or the input data is refixed) before 12:00SAST, FTSE shall endeavour to refix the affected tenor or tenors of the Benchmark as soon as possible. No refix will be issued after 23:59SAST on the day of publication. A material error in a published benchmark setting is one that results in an absolute change of 0.1 basis points or more to the published value of the Benchmark setting when corrected.
2.11 Potential limitations BMR27(2)(g)	A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	Determination of FTSE Term ZARONIA is dependent on receiving sufficient input data from the dealer-to-client trading platform, the CCP and the sources for the indicative and composite rates for each benchmark tenor. Technical problems or extreme market events may lead to insufficient input data as defined by the thresholds for Level 1 and Level 2 of the waterfall, resulting in the determination of one or more of the benchmark tenors in accordance with the Integrated Fallback. The administrator considers that the dealer-to-client trading platform, the CCP and the sources for the indicative and composite rates provide input data that is representative of market activity among a wide range of market participants and that the input data avoids any concentration in sources of input data. The *FTSE Term ZARONIA Methodology* is therefore resilient in the event of a lack of liquidity in the underlying market for ZARONIA OIS. However, an extreme market event may lead to a loss of liquidity on the platforms that supply input data, preventing the determination of the benchmark in accordance with Level 1 or Level 2 of the waterfall and resulting in the use of the Integrated Fallback in the determination of one or more tenors of the benchmark.

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DR 1(3)	In defining the potential limitations of the benchmark and the circumstances in which the measurement of the relevant market or economic reality may become unreliable, the benchmark statement shall include at least: 1. a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology; 2. where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient; and 3. any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market events.	1. Levels 1 and 2 of the methodology's waterfall have thresholds that must be satisfied in order for the corresponding level to be used in the determination of the FTSE Term ZARONIA benchmark. Such thresholds (as described above) define the minimum required input data. 2. If such waterfall thresholds are not satisfied for the waterfall levels, the FTSE Term ZARONIA benchmark is determined using the Integrated Fallback. 3. Any use of the Integrated Fallback is indicated when the FTSE Term ZARONIA benchmark is published.
3. Review and update of benchmark statements		
3.1 Review and update of benchmark statement DR 6	An update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise and including in any event in the following cases: 1. whenever there is a change in the type of the benchmark; and 2. whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.	This benchmark statement is subject to regular review (at least once every two years) or whenever there are material changes to the *FTSE Term ZARONIA Methodology* by the administrator to ensure that the benchmark statement is correct and sufficiently precise.
4. Disclosures		

Ref	Regulatory requirement	FTSE International Limited's response
4.1 Interest rate benchmarks disclosure DR 1 (1)(d) DR 3	Specific disclosure requirements for interest rate benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as an interest rate benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR. In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information: 1. a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011; and 2. a description of the arrangements that have been put in place to comply with that annex.	Not applicable to FTSE Term ZARONIA.
4.2 Commodity benchmarks disclosure DR 1 (1)(d) DR 4	Specific disclosure requirements for commodity benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as commodity benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR. In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least: 1. indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that regulation; 2. include an explanation as to why Title II of or, as the case may be, Annex II to that regulation applies; 3. include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; and	Not applicable to FTSE Term ZARONIA.

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	4. where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that regulation.	
4.3 Critical benchmarks disclosure DR 1(1)(d) DR 5	Specific disclosure requirements for critical benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a critical benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR. In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information: 1. a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; and 2. a statement indicating how users will be informed of any delay in the publication of the benchmark or of a re-determination of the benchmark and indicating the (expected) duration of measures.	Not applicable to FTSE Term ZARONIA.
4.4 EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks A19a A19b	Specific disclosure requirements for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.	Not applicable to FTSE Term ZARONIA.
4.5 ESG factors disclosure A13 (1)(d) A27 (2a)	Specific disclosure requirements for ESG factors.	FTSE Term ZARONIA does not take account of ESG factors in the index design and does not pursue any ESG objectives.

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4.6 Carbon emission reductions A27 2(a)	Disclosure of the alignment with the objectives of the Paris Agreement.	FTSE Term ZARONIA does not use any temperature scenario, does not align with the target of carbon emission reductions and does not attain the objectives of the Paris Agreement.

Appendix

This benchmark statement should be read in conjunction with the following methodology and policy documents, which can be accessed using the links below:

Ground Rules

FTSE Term ZARONIA Index Methodology

Organisational policies

Governance Framework

Index Series Decommissioning Statement

Benchmark Administration Governance and Conflicts of Interest Management

Policy for Benchmark Methodology Changes

Further Information

Further information is available on the FTSE Term ZARONIA website. For questions and enquiries, please contact the administrator at index_queries@lseg.com.

For more information about our indices, please visit www.lseg.com/en/ftse-russell/.

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