FTSE Term ZARONIA Methodology

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Section 1

Introduction

1. Introduction

1.1 Overview

1.1.1 This document specifies the Methodology of the FTSE Term ZARONIA benchmark ("Benchmark"). It is published on the LSEG website[1] and is available on request. The Methodology is intended for stakeholders of the Benchmark.

1.1.2 The FTSE Term ZARONIA benchmark is a forward-looking rate setting that represents nearly risk-free interest term rates for the South African rand (ZAR) for specified tenors. Input data comprises fixed rates for Overnight Index Swaps ("OIS") with floating legs that reference overnight ZARONIA as published by the South African Reserve Bank ("SARB").

1.1.3 On 22 April 2026, the SARB announced that the Market Practitioners Group (MPG) had selected FTSE Russell to serve as the administrator of the forward-looking term rate based on ZARONIA-linked derivatives[2].

1.1.4 FTSE Term ZARONIA was first introduced as a prototype. The prototype methodology was published on 09 June 2026 and revised on 28 September 2026.

1.2 Description of the Benchmark

1.2.1 The Benchmark comprises five forward-looking tenors: 1-month, 3-months, 6-months, 9-months and 12-months.

1.2.2 The Benchmark is calculated using a waterfall methodology comprised of two levels ("Level 1" and "Level 2") and a final integrated fallback level. Level 1 and Level 2 are forward-looking levels which use transacted and quoted ZARONIA OIS rates. The integrated fallback is backward-looking and enables a rate to be published in a wide range of market conditions, when the forward-looking levels are unavailable.

1.2.3 Input data for Level 1 of the waterfall are transactions cleared at a central counterparty ("CCP", LCH Ltd.) and committed (i.e. executable) quotes taken from a dealer-to-client trading platform (Tradeweb) for ZARONIA OIS contracts cleared at LCH Ltd. Input data for Level 2 are the same as Level 1 but supplemented with indicative and/or composite 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.

[1] www.lseg.com/en/ftse-russell/benchmarks/term-zaronia
[2] www.resbank.co.za/content/dam/sarb/publications/media-releases/2026/jibar-tax.pdf

1.2.4 The Benchmark is determined for Level 1 using (i) the median of mid-rates taken from the dealer-to-client trading platform once every 30 minutes between 09:00 to 18:00SAST, (ii) spot starting OIS transacted rates from the CCP and (iii) other than the 1-month tenor, implied OIS rates from forward-starting transacted OIS contracts from the CCP. All such input data are quoted or transacted on the business day prior to the Benchmark publication date.

1.2.5 The Benchmark is determined for Level 2 in the same manner as Level 1 together with indicative or composite mid-rates taken once every 30 minutes between 09:00 to 18:00SAST. Indicative or composite rates are taken from the business day prior to the Benchmark publication date except that if at least one valid rate for a given source of indicative rates (other than Tradeweb) and for a given tenor is not captured, indicative rates for such source and tenor are captured on the business day prior to that (i.e. two business days prior to the Benchmark publication date).

1.2.6 The integrated fallback level is calculated by applying the historical spread of the FTSE Term ZARONIA benchmark to compounded overnight ZARONIA to an updated value of compounded overnight ZARONIA.

1.2.7 The Benchmark is published at or around 10:30SAST[3] on every business day that banks are open for business in South Africa.

1.2.8 The published Benchmark includes a history of settings dating from 2 February 2026.

1.3 ESG factors

1.3.1 The FTSE Term ZARONIA benchmark does not take account of ESG factors in its benchmark design.

[3] South Africa Standard Time

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited

2.1.1 FTSE International Limited (FTSE) is the benchmark Administrator[4] of the FTSE Term ZARONIA benchmark.

2.1.2 As Administrator, FTSE is responsible for collecting input data, determining and publishing the Benchmark, and for all aspects of governance, oversight, compliance and integrity of the Benchmark.

2.2 Oversight Committee

2.2.1 The independent Oversight Committee is responsible for oversight of all aspects of the provision of the Benchmark including the reviews of the Benchmark definition and Methodology at least annually, overseeing any changes to the Benchmark Methodology or cessation of the Benchmark, and overseeing the Administrator's control framework, management and operation of the Benchmark. Members of the Oversight Committee are appointed by FTSE subject to terms of reference.

2.3 Benchmark Manager

2.3.1 A benchmark manager is appointed from time to time by the Administrator who will be a subject matter expert responsible for interpreting the Methodology.

2.4 User Feedback

2.4.1 FTSE shall communicate periodically with stakeholders in order to assess conditions in the market for risk-free interest rates for the euro over the relevant Benchmark tenors as implied by OIS contracts that reference ZARONIA and to assess the ongoing fitness and suitability of the Methodology. Such feedback may be used as part of the periodic review of the Methodology.

2.5 Identification of potential limitations of the Benchmark

2.5.1 The ability of the dealer-to-client trading platform and central clearing counterparty to provide accurate input data relies on there being a liquid market in ZARONIA OIS contracts. If any ongoing constraint or fragmentation to liquidity in this market is identified or foreseen, the Administrator will consult with stakeholders as well as the independent Oversight Committee.

[4] The term Administrator is used in this document in the same sense as it is defined in 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 (the European Benchmark Regulation) and The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the UK Benchmark Regulation).

2.6 Review of the methodology and input data providers

2.6.1 The Administrator will carry out a review of the Methodology on at least an annual basis and whenever a material change occurs. Additional reviews may be conducted at the Administrator's discretion. Reviews are a comprehensive assessment of the Methodology and Benchmark and will include an analysis of the underlying market the Benchmark seeks to represent, the availability and sufficiency of quotes from the dealer-to-client trading platform (Tradeweb), transactions from the central counterparty (LCH Ltd.), the indicative and composite rates and a review of other potential platforms.

2.6.2 The aim of the review will be to ensure that the Benchmark is still representative of the underlying market, that the input data from the dealer-to-client trading platform and the central counterparty sufficiently represent the underlying market, and that the dealer-to-client trading platform and the central counterparty have been providing input data in an accurate and timely manner.

2.6.3 Additional reviews may be conducted at the Administrator's discretion. Such additional reviews may be triggered by (i) events affecting the Benchmark that are not optimally treated by the Methodology, (ii) events in the underlying market, (iii) developments in the sources of input data used in the Benchmark determination and (iv) issues raised by Stakeholders in the Benchmark.

2.6.4 The independent Benchmark Oversight Committee will provide input into reviews and reviews are approved by the FTSE International Index Governance Board (see section 3.2).

2.6.5 Any proposals for significant amendments to this Methodology are subject to the FTSE Russell Policy for Benchmark Methodology Changes and will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE International Index Governance Board before approval is granted.

2.6.6 Back-testing shall take place at least at each annual review of the Methodology and following any material change of the Methodology. The Methodology shall include an assessment of the back-testing results, including processes to ensure that systemic anomalies highlighted by back-testing are identified and properly addressed.

Section 3

FTSE Russell policies

3. FTSE Russell policies

This Methodology should be read in conjunction with the following policies and policy documents.

3.1 Policy for Benchmark Methodology Changes

3.1.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

Policy_for_Benchmark_Methodology_Changes.pdf

3.2 FTSE Russell Governance Framework

3.2.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks[5], the European benchmark regulation[6] and the UK benchmark regulation[7]. The FTSE Russell Governance Framework can be accessed using the following link:

FTSE_Russell_Governance_Framework.pdf

3.3 FTSE Russell organisational policies

3.3.1 FTSE Term ZARONIA is subject to the following FTSE Russell organisational policies:

Index Series Decommissioning Statement,

Benchmark Administration Governance and Conflicts of Interest Management and

Policy for Benchmark Methodology Changes.

3.4 Refix policy

3.4.1 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.

3.4.2 No refix will be issued after 23:59SAST on the day of publication.

3.4.3 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.

[5] IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.
[6] 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.
[7] The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

3.5 Complaints, Operational Enquiries and Price Challenges

3.5.1 FTSE Russell's complaints procedure can be accessed using the following link: FTSE Russell Benchmark Determination Complaints Handling Policy

3.5.2 A Price Challenge is a request from a user or a stakeholder to verify and confirm the accuracy of one or more of the published Benchmark rates, inputs to those rates (if publicly available), or whether a specific benchmark determination is representative of market value.

3.5.3 Operational enquiries do not meet the definition of a complaint and include Benchmark Price Challenges. However, FTSE Russell may decide to treat an operational enquiry or a series of operational enquiries as a formal complaint.

3.5.4 Operational enquires must be submitted to FTSE Russell by e-mail and should contain as much information as possible, including your name, your title, the institution you represent, your e-mail address and telephone number, to enable the operational enquiry to be investigated in a timely manner.

3.5.5 The e-mail address to raise any benchmark related price challenge and operational enquiries is: benchmarkoperations@lseg.com.

Section 4

Input data

4. Input data

4.1 ZARONIA OIS Contracts

4.1.1 Input data for Level 1 and Level 2 of the Benchmark waterfall methodology are the fixed interest rates in respect of (i) spot starting ZARONIA OIS contracts for the relevant tenors for the Benchmark, and (ii) forward starting ZARONIA OIS contracts with effective dates on or after the effective date for the SARB's policy rate following a policy rate announcement by the SARB's Monetary Policy Committee (MPC) and termination dates on or before the effective date following the subsequent policy rate announcement.

4.1.2 The spot starting ZARONIA OIS contracts used as input data have effective dates that are the same as their quote or transaction dates ("T+0").

4.2 Level 1 input data

4.2.1 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.

4.2.2 Input data from the dealer-to-client trading platform comprises quotes from each dealer captured once every 30 minutes over a collection window from 09:00 to 18:00SAST on the business day prior to the Benchmark publication date.

4.2.3 Input data from LCH Ltd comprises transactions registered during a collection window from 09:00 to 18:00SAST on the business day prior to the Benchmark publication date. The number of transactions between the same counterparty pair on the same day for OIS contracts with the same rate, effective date and termination date is capped.

4.2.4 For the 1-month tenor, input data from the dealer-to-client trading platform and OIS rates from spot starting OIS transactions are used for the Level 1 determination. For the 3-month, 6-month, 9-month and 12-month tenors, input data from (i) the dealer-to-client trading platform, (ii) OIS rates from spot starting OIS transactions and (iii) OIS rates implied by (a) the 1-month Benchmark setting and (b) OIS rates from forward starting OIS transactions are used for the Level 1 determination.

4.3 Level 2 input data

4.3.1 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).

4.3.2 For the 1-month tenor, to the extent available, input data from (i) the dealer-to-client trading platform, (ii) OIS rates from spot starting OIS transactions, and (iii) the indicative rates for spot starting ZARONIA OIS

contracts are used for the Level 2 determination. For the 3-month, 6-month, 9-month and 12-month tenors, to the extent available, input data from (i) the dealer-to-client trading platform, (ii) OIS rates from spot starting OIS transactions, (iii) the indicative rates for spot starting ZARONIA OIS contracts, and (iv) OIS rates implied by (a) the 1-month Benchmark setting and (b) OIS rates from forward starting OIS transactions are used for the Level 2 determination.

4.3.3 Indicative input data comprises rates captured every 30 minutes between 09:00 and 18:00SAST on the previous business day prior to Benchmark publication. If any 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 from the preceding business day i.e. two business days prior to the Benchmark publication date.

4.4 Integrated fallback input data

4.4.1 Input data for the integrated fallback level are compounded overnight ZARONIA and historical FTSE Term ZARONIA benchmark values.

Section 5

Determination of the Benchmark

5. Determination of the Benchmark

5.1 Waterfall methodology

5.1.1 The FTSE Term ZARONIA Benchmark is calculated using Level 1 of the Methodology subject to a threshold. If the threshold is not reached, the Benchmark is calculated using Level 2 of the Methodology subject to a threshold. If the Level 2 threshold is not reached, the Benchmark is calculated using the integrated fallback level. The Level 1 and Level 2 thresholds have been calibrated to ensure a minimum quantity of eligible input data. Any use of the integrated fallback level is indicated when the resulting Benchmark value is published.

5.1.2 The waterfall is applied individually to each tenor of the Benchmark. Consequently, it is possible that different tenors are determined using different levels of the waterfall on the same day.

5.2 Implied rates from forward starting ZARONIA OIS contracts

5.2.1 For both Level 1 and Level 2 of the Benchmark waterfall methodology, the 3-month, 6-month, 9-month and 12-month tenors use implied rates from transacted forward starting ZARONIA OIS contracts from the CCP subject to the availability of required data.

5.2.2 Transacted forward starting OIS contracts that satisfy a minimum notional size requirement are allocated to the periods between policy rate announcements by the SARB's MPC. A forward starting OIS contract is allocated to a specific period if its effective date is on or after the effective date for the SARB's policy rate following a policy rate announcement for that period (MPC Effective Date) and its termination date is on or before the effective date following the subsequent policy rate announcement.

5.2.3 As the policy rate is constant from and including one MPC Effective Date up to but excluding the subsequent MPC Effective Date, the implied forward overnight ZARONIA rate during that period is assumed to be constant[8]. For each forward starting OIS contract that is successfully allocated to an MPC period of constant policy rates, the implied forward overnight ZARONIA rate r is derived from the fixed rate R by solving the following equation

$$1 + R \cdot \frac{d_c}{365} = \prod_{i \in U} \left(1 + \frac{r \cdot n_i}{365}\right) \quad (1)$$

where d_c is the number of calendar days from the effective date of the forward starting OIS to its termination date, U is the set of business days from and including the effective date of the forward starting OIS up to but

[8] See for example https://www.federalreserve.gov/econres/feds/inferring-term-rates-from-sofr-futures-prices.htm.

excluding its termination date, i is an individual business day in U and n_i is the number of calendar days from i to $i+1$ business day.

5.2.4 If there are multiple forward starting OIS contracts allocated to a single MPC period, the median implied forward overnight ZARONIA rate is used as the unique implied forward overnight ZARONIA rate for that MPC period.

5.2.5 The tenors of the Benchmark have an effective date matching the spot (T+0) effective date of the OIS quotes and transactions used to determine the Benchmark (excluding any use of the lookback for indicative spot rates) i.e. the business day prior to the Benchmark publication. The associated termination date for each tenor is calculated from its effective date using the number of months for the tenor and the modified following convention.

5.2.6 For each tenor other than the 1-month tenor, the period from its effective date to its termination date can be partitioned as:

i. the period from the effective date of the tenor to the first MPC Effective Date ("Initial Period"),

ii. a number of complete MPC periods ("Complete Period") where such number could be zero, and

the period from the final MPC Effective Date (prior to the termination date) to the termination date of the tenor ("Final Period").

5.2.7 Initial Period discount factor

5.2.7.1 For the Initial Period, if the termination date of the 1-month tenor is on or before the first MPC Effective Date, equation 1 is used to derive the forward overnight ZARONIA rate r implied by the 1-month tenor. In equation 1, R is the 1-month Benchmark setting[9] determined using Level 1 (see 5.3.) or Level 2 (see 5.4) but not determined using the Integrated Fallback (see 5.5). d_c is the number of calendar days from the effective date of the 1-month tenor to its termination date. U is the set of business days from and including the effective date of the 1-month tenor up to but excluding its termination date, i is an individual business day in U and n_i is the number of calendar days from i to $i+1$ business day.

5.2.7.2 As the policy rate is constant from the effective date of the 1-month tenor to the first MPC Effective Date, the 1-month implied forward overnight ZARONIA rate r is compounded over the period starting on the effective date of the 1-month tenor and terminating on the first MPC Effective Date to create a discount factor DF_{IP} for the Initial Period using the following equation.

$$\mathrm{DF}_{IP} = \frac{1}{\prod_{i \in U}\left(1 + \frac{r \cdot n_i}{365}\right)} \qquad (2)$$

U is the set of business days from and including the effective date of the 1-month tenor up to but excluding the first MPC Effective Date, i is an individual business day in U and n_i is the number of calendar days from i to $i+1$ business day.

5.2.7.3 For the Initial Period, if the termination date of the 1-month tenor is after the first MPC Effective Date, the discount factor implied by the 1-month tenor is divided by the discount factor from the first MPC Effective

[9] Determination of the 1-month Benchmark setting does not make use of forward starting ZARONIA OIS contracts.

Date to the termination date of the 1-month tenor using the following equation.

$$\mathrm{DF}_{IP} = \left[\frac{1}{1 + R \cdot \frac{d_c}{365}}\right] \Big/ \left[\frac{1}{\prod_{i \in U}\left(1 + \frac{r \cdot n_i}{365}\right)}\right] \quad (3)$$

R is the 1-month Benchmark setting determined using Level 1 (see 5.3) or Level 2 (see 5.4) but not determined using the Integrated Fallback (see 5.5), and d_c is the number of calendar days from the effective date of the 1-month tenor to its termination date. U is the set of business days from and including the first MPC Effective Date up to but excluding the 1-month tenor termination date, i is an individual business day in U, r is the median implied forward overnight ZARONIA rate for the first MPC period (see 5.2.4) and n_i is the number of calendar days from i to $i + 1$ business day.

5.2.8 Complete Period discount factors

5.2.8.1 Discount factors DF_{CP} for each Complete Period (if any) are calculated using

$$\mathrm{DF}_{CP} = \frac{1}{\prod_{i \in U}\left(1 + \frac{r \cdot n_i}{365}\right)} \quad (4)$$

where U is the set of business days from and including the relevant MPC Effective Date up to but excluding the next MPC Effective Date, i is an individual business day in U, r is the median implied forward overnight ZARONIA rate for the first MPC period (see 5.2.4) and n_i is the number of calendar days from i to $i + 1$ business day.

5.2.9 Final Period discount factor

The Final Period discount factor DF_{FP} is calculated using equation 4 where U is the set of business days from and including the MPC Effective Date for the Final Period up to but excluding the termination date of the tenor, i is an individual business day in U, r is the median implied forward overnight ZARONIA rate for the Final Period (see 5.2.4) and n_i is the number of calendar days from i to $i + 1$ business day.

5.2.10 Implied rate for the Benchmark tenor

5.2.10.1 The implied rate IR for a Benchmark tenor is calculated as

$$IR = \frac{365}{d_c} \cdot \left[\frac{1}{DF_{IP} \cdot \left[\prod_{i \in U} DF_i\right] \cdot DF_{FP}} - 1\right] \quad (5)$$

where d_c is the number of calendar days from the effective date of the Benchmark tenor to its termination date, U is the set discount factors DF_{CP} for the Complete Periods (if any) and i is an individual discount factor in U.

5.2.10.2 If there is insufficient input data to calculate any of the discount factors required for a Benchmark tenor, no implied rate is calculated for that Benchmark tenor.

5.2.10.3 A factor ("Implied Rate Factor") is calculated for each tenor to reflect the average number of forward starting OIS transactions used in the derivation of the implied rate. The Implied Rate Factor is the weighted average of the number of transacted forward starting OIS contracts used to derive the unique implied forward

overnight ZARONIA rate for each MPC period. The weight for each MPC period is the number of days used in such MPC period for compounding implied overnight ZARONIA rates (which for Complete Periods is the total number of days in the period and, for the Final Period, is the number of days from the MPC Effective Date for the Final Period up to but excluding the termination date of the tenor) divided by the total number of such days. As the Initial Period uses the 1-month Benchmark setting itself, it is not included in the Implied Rate Factor calculation.

5.3 Level 1 determination

5.3.1 Once every 30 minutes between 09:00 to 18:00SAST on the business day prior to the Benchmark publication date, the dealer quotes published once the market is active from the dealer-to-client trading platform (Tradeweb) are captured. In order to be valid, each bid rate to offer rate must be less than or equal to a maximum spread that is specified for each tenor, and the volume on the bid and offer rate must be greater than or equal to a minimum notional amount specific to that tenor. The mid-rate is calculated for each valid quote and then the median of the mid-rates for each 30 minute capture is taken as the unique rate for each 30 minute capture, giving up to 18 such unique rates.

5.3.2 For each Benchmark tenor, the following rates are collected:

i. all unique 30 minute rates derived from the dealer-to-client trading platform (see 3.3.1),

ii. all spot starting OIS transacted rates from the CCP that satisfy a minimum notional size requirement, and

iii. other than the 1-month tenor, repeated instances of the implied rate for the Benchmark tenor if sufficient input data is available to calculate one (see 3.2.10), where the number of such instances is the Implied Rate Factor.

5.3.3 For each tenor, all collected rates are sorted, and a percentage is trimmed from the highest rates and lowest rates. The rate for each tenor is then calculated as the mean of the remaining rates.

5.3.4 The Level 1 threshold for the determination of a tenor is that one of the following criteria is satisfied:

i. If there are at least a minimum number of unique 30 minute rates and a minimum number of transacted rates (combined spot starting OIS transactions and repeated instances of the implied rate), or

ii. If the number of unique 30 minute rates is lower than the relevant minimum in criteria (i) above but the number of transacted rates is higher than a new minimum that is greater than the relevant minimum in criteria (i) above, or

iii. If the number of transacted rates is lower than the relevant minimum in criteria (i) above but the number of unique 30 minute mid-rates is higher than a new minimum that is greater than the relevant minimum in criteria (i) above.

5.3.5 If the Level 1 threshold is not satisfied for a tenor, Level 2 is used for the determination of the tenor.

5.4 Level 2 determination

5.4.1 Once every 30 minutes between 09:00 to 18:00SAST on the business day prior to the Benchmark publication date, indicative rates from indicative data sources and any available dealer quotes from the dealer-to-client trading platform (Tradeweb), each published once the market is active, are captured. If any 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.

5.4.2 In order to be valid, each indicative bid rate to offer rate must be less than or equal to a maximum spread that is specified for each tenor. If dealer quotes from the dealer-to-client trading platform (Tradeweb) are captured, such bid rates to offer rates must be less than or equal to a maximum spread that is specified for each tenor, and the volume on the bid and offer rates must be greater than or equal to a minimum notional amount specific to that tenor.

5.4.3 The mid-rate is calculated for each valid quote and then the median of the mid-rates (across both dealer quotes from the dealer-to-client trading platform and indicative rates from indicative data sources) for each 30 minute capture is taken as the unique rate for each 30 minute capture, giving up to 18 such unique rates.

5.4.4 For each Benchmark tenor, the following rates are collected:

i. all unique 30 minute mid rates derived from the (i) dealer-to-client trading platform and (ii) indicative sources (see 5.4.3),

ii. all spot starting OIS transacted rates from the CCP that satisfy a minimum notional size requirement, and

iii. other than the 1-month tenor, repeated instances of the implied rate for the Benchmark tenor if sufficient input data is available to calculate one (see 5.2.10), where the number of such instances is the Implied Rate Factor.

5.4.5 For each tenor, all collected rates are sorted, and a percentage is trimmed from the highest rates and lowest rates. The rate for each tenor is then calculated as the mean of the remaining rates.

5.4.6 The Level 2 threshold for the determination of a tenor is that one of the following criteria is satisfied:

i. If there are at least a minimum number of unique 30 minute rates and a minimum number of transacted rates (combined spot starting OIS transactions and repeated instances of the implied rate), or

ii. If the number of unique 30 minute rates is lower than the relevant minimum in criteria (i) above but the number of transacted rates is higher than a new minimum that is greater than the relevant minimum in criteria (i) above, or

iii. If the number of transacted rates is lower than the relevant minimum in criteria (i) above but the number of unique 30 minute mid-rates is higher than a new minimum that is greater than the relevant minimum in criteria (i) above.

5.4.7 If the Level 2 threshold is not satisfied for a tenor, the integrated fallback for that tenor is used.

5.5 Integrated fallback determination

5.5.1 Under the Integrated Fallback level, the spread between the 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 rate determination.

5.5.2 On each day t, the spread for Benchmark tenor f, denoted $S(t, f)$ is calculated as

$$S(t,f) = FTZ(t-1,f) - \frac{365}{d(t_0,t-1)} \cdot \left[\prod_{\tau=t_0}^{t-2} \left(1 + \frac{d(\tau,\tau+1) \cdot R(\tau)}{365} \right) - 1 \right] \quad (6)$$

where $\mathrm{FTZ}(t-1, f)$ is the Benchmark published on the preceding business day $(t-1)$ for tenor f, $R(\tau)$ is the ZARONIA rate published by SARB in respect of the day τ, $d(\tau, \tau+1)$ is the number of calendar days

from τ to τ + 1 and $d(t_0, t - 1)$ is the number of calendar days from t_0 to $t - 1$. The product is over all business days from t_0 to $t - 2$ where t_0 is 9 business days before $t - 2$, resulting in 10 overnight ZARONIA compounds.

5.5.3 The Integrated Fallback for the Benchmark with tenor f on day t, denoted $IF(t, f)$ is then calculated as

$$IF(t,f) = S(t,f) + \frac{365}{d(t_1,t)} \cdot \left[\prod_{\tau=t_1}^{t-1} \left(1 + \frac{d(\tau,\tau+1) \cdot R(\tau)}{365} \right) - 1 \right] \quad (7)$$

The product is over all business days from t_1 to $t - 1$ where t_1 is 9 business days before $t - 1$, resulting in 10 overnight ZARONIA compounds.

5.5.4 Any use of the integrated fallback level in a Benchmark determination will be flagged when the relevant tenor or tenors are published.

5.6 Exercise of expert judgment

5.6.1 The SARB publishes 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. Expert judgement may also be used to delay publication of the Benchmark (see section 6.2). Expert judgment is not used in any other respect in the determination of the Benchmark.

Section 6

Publication

6. Publication

6.1 Publication

6.1.1 The Benchmark is published at or around 10:30SAST on every business day that banks are open for business in South Africa and is dated as of the business day prior to the publication date. The Benchmark is published to 3 decimal places. Any use of the Integrated Fallback level is indicated when the resulting Benchmark value is published.

6.1.2 The Benchmark is available on the LSEG Workspace tile ZARTRR=RFTB and the following RICs:

- 1-month: ZARTRR1M=RFTB
- 3-months: ZARTRR3M=RFTB
- 6-months: ZARTRR6M=RFTB
- 9-months: ZARTRR9M=RFTB
- 12-months: ZARTRR1Y=RFTB

6.1.3 The Benchmark is available via LSEG D&A products including LSEG Real Time, DataScope and Workspace. The Benchmark is also published at www.lseg.com/term-zaronia.

6.2 Delayed publication

6.2.1 FTSE may at its discretion delay publication of the Benchmark in the event that technical difficulties are preventing receipt of input data or if FTSE has reason to believe that either the input data or the determination of the Benchmark includes a potential error. In such cases, all reasonable efforts will be made to publish the Benchmark at the earliest opportunity.

Section 7

Further information

7. Further information

7.1 Further information

7.1.1 Further information regarding FTSE Term ZARONIA is available on the FTSE Term ZARONIA | LSEG. For further information regarding the Benchmark, please contact FTSE Russell at index_queries@lseg.com and include “FTSE Term ZARONIA” in the email subject line.

Section 8

Definition of key terms

Capitalised terms used in this document but not otherwise defined are defined in the following table.

Key term	Definition
Administrator	Administrator is used in this document in the same sense as it is defined in the Benchmark Regulation
Benchmarks Regulation	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 (the European Benchmark Regulation) and The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the UK Benchmark Regulation)
Business Day	Any day on which banks are open for business in South Africa
Methodology	The written rules and procedures according to which information is collected and the Benchmark is determined
ZARONIA	The overnight benchmark administered and published daily by the South African Reserve Bank

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