

ZAR JIBAR to ZARONIA Transition

CME Cleared Swaps

May 2026

Conversion Process and Reporting

Agenda

1 Transition Timeline and Overview

2 Discounting and Price Alignment Transition

3 Conversion Methodology and Considerations

4 Operational Processing

ZAR JIBAR Transition Overview

JIBAR Cessation & ISDA Fallbacks

- The SARB has [formally announced](#) a December 31, 2026 cessation date for all JIBAR tenors
- The ISDA [Fallback Protocol Module](#) includes ZARONIA as the official fallback rate for ZAR-JIBAR; ISDA has also published its official [guidance](#) following the SARB announcement

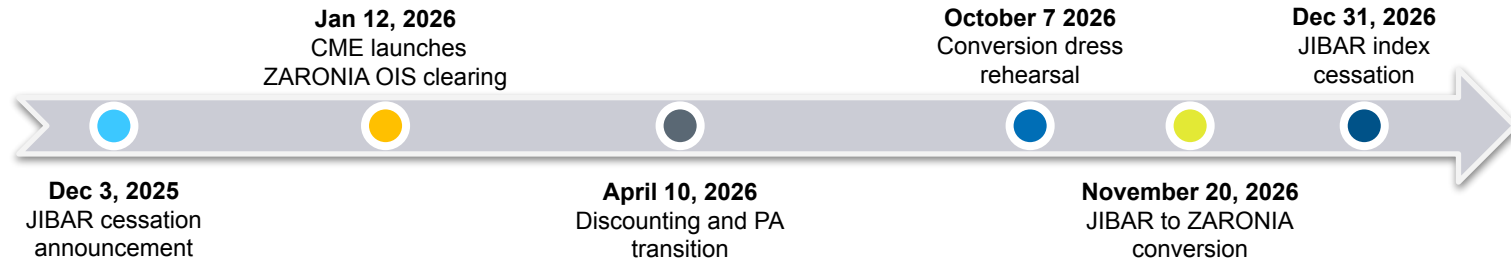
CME Plan

- Based on the positive outcomes achieved from other recent benchmark transitions to risk-free-rates (RFRs), CME plans to leverage a similar playbook whereby any legacy in-scope JIBAR swaps will be converted into ZARONIA overnight index swaps (OIS) prior to the cessation date.
- CME will execute the following steps in order to facilitate the transition of JIBAR IRS to ZARONIA OIS:
 - CME updated all ZAR swap pricing to utilize ZARONIA discounting and reference the ZARONIA index for Price Alignment (PAA). This was completed in April 2026
 - CME plans to coordinate a mandatory conversion event in November 2026, converting all eligible in-scope ZAR JIBAR swaps to ZARONIA OIS
 - Immediately following the conversion event, CME will no longer offer clearing support for JIBAR swaps with post-cessation fixings

December 31, 2026 cessation date = Final publication date of JIBAR

Transition Timeline

ZAR JIBAR to ZARONIA Transition



- Based on market feedback, CME has aligned key dates with other global CCPs
- As a reminder, CME processes production transition events as part of EOD cycle on Friday evenings.
- Testing opportunities (dress rehearsals) and impact analysis reports will be made available for each event (see ensuing slides for additional detail)
- This transition will include a single conversion event; CME will not support daily conversion cycles or a secondary conversion following the November 20th event
- Immediately following the November 20th conversion, CME will impose a clearing restriction on JIBAR IRS, such that no additional trade with post-cessation fixings is eligible for clearing

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Discounting Transition

Utilizing its previous experience working with market participants in facilitating price alignment and discounting transitions from LIBOR rates to RFRs, CME completed the following operational procedure:

ZAR JIBAR to ZARONIA Discounting Transition:

- **Discounting and PA Transition Date:** April 10, 2026
- **Product scope:** all ZAR-JIBAR IRS and FRAs. Note, CME Group does not support ZAR basis swaps
- **Discounting Switch:** CME's April 10, 2026 EOD processing cycle used JIBAR discounting. From April 13, 2026 onward, CME has discounted all cleared ZAR-JIBAR instruments with a discounting curve constructed with ZAR-ZARONIA instruments

Discounting Transition Report : IRSDIS_FFF_YYYYMMDD_EOD.csv

Between Mar 09, 2026 and Apr 10, 2026, CME published IRS Discounting Transition Reports (IRSDIS) to each Clearing Firm/client's sFTP.

- Report is structured to minimize operational impacts and is designed for clearing member firms to isolate the impact of the discounting transition on each ZAR JIBAR trade cleared at CME.

Price Alignment (PAA) Transition

PAA switch from SAFEX ON to ZARONIA ON

CME has switched Price Alignment Amount (PAA) for all ZAR JIBAR cleared FRAs and IRS products from referencing ON SAFEX to ZARONIA ON Rate.

- PAA switch occurred on the same day as the discounting transition.
- The most recent available rate is used for the daily calculation and is available on the end of day PAA Report* and Trade Register report.
- Due to the absence of a defined relationship between SAFEX Rate and ZARONIA Rate, CME did not post cash compensation for this PAA Transition event

Calculation Date	Currency	Settlement Calendar	PAA Rate	Day Count Fraction	Source	Reuters Page
Friday, April 10	ZAR	ZAJO	SAFEX 1D rate	ACT/365	South Africa Reserve Bank	SFXROD page
Monday, April 13	ZAR	ZAJO	ZARONIA ON rate	ACT/365	South Africa Reserve Bank	ZARONIA

PAA Formula:

$$PAA = - Adj. NPV_{T-1BUS} \times Latest ZARONIA ON Rate \times \frac{Days}{365}$$

- *Days*: number of days from current day to next business day (in ZAJO calendar)

*to minimize impact on firms: `cme.paa.rate.YYYYMMDD.csv` will continue to have both ZARPAA & ZRNPA rates and both will reference to ZARONIA ON rate

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Conversion Methodology: Overview

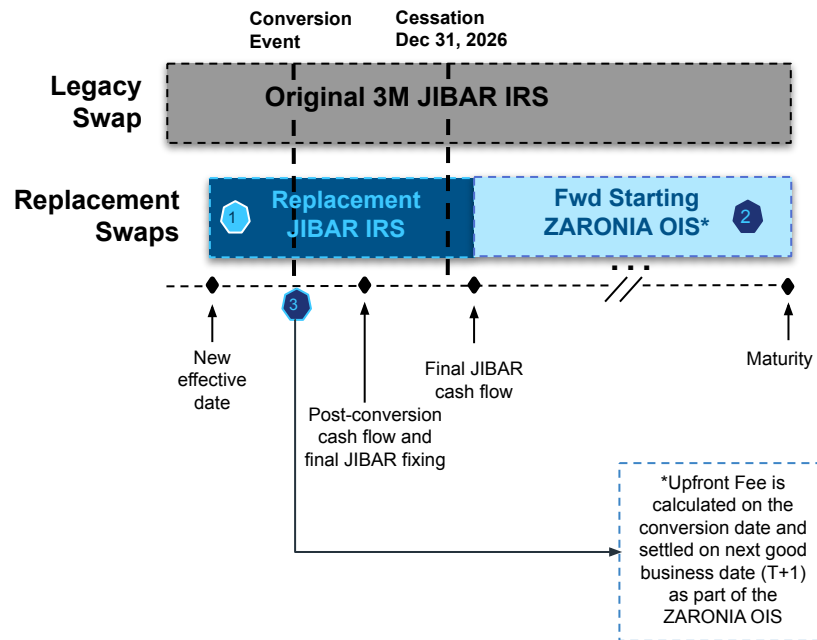
ZAR JIBAR to ZARONIA Transition

CME intends to implement the same general approach for ZAR conversion process as was used for previous IBOR transitions:

Generally, CME will terminate each in-scope cleared JIBAR swap and replace it with the following:

- 1 A short-dated JIBAR swap to capture any representative JIBAR fixings that are scheduled to occur prior to the cessation date
- 2 A forward starting ZARONIA swap, and
- 3 An upfront fee settled on the ZARONIA swap to account for any valuation differences between the legacy swap and the replacement swaps

Although this methodology will result in an increased number of line items and notional outstanding in the short term, it provides the flexibility to run the conversion process ahead of the index cessation, and the JIBAR replacement swaps will mature within a few months of the cessation.



Conversion Methodology: Overview

ZAR JIBAR to ZARONIA Transition

Scope: All cleared ZAR JIBAR swaps that contain fixings beyond the index cessation date of Dec 31, 2026

Conversion Timing:

- **Primary ZAR Swap Conversion (Friday Nov 20, 2026; Dec 4th contingency):** all cleared ZAR JIBAR swaps with fixings beyond the cessation date
- **Secondary ZAR Swap Conversion:** CME will not be conducting a secondary conversion event
- **DR/UAT Conversion:** [Wednesday, Oct 07, 2026; \(Oct 28th contingency\)](#)

Conversion Process: Generally, CME plans to convert all in scope ZAR JIBAR swap products to short-dated JIBAR and ZARONIA replacement swaps where:

- ✓ Each JIBAR swap is converted into corresponding **short-dated JIBAR and ZARONIA replacement swaps;**

Resultant swap(s) will differ slightly by economic terms. Operationally, the conversion process will be a close-out (termination) of the original swap and establishment of new replacement swaps – however, the legal characterization will be as an amendment of the original swap.

- ✓ Key economics are copied over to both the short-dated JIBAR and ZARONIA replacement swaps;
- ✓ ISDA Fallback Spread Adjustment is applied to the floating leg of the ZARONIA replacement swap;
- ✓ Cash compensation is applied as an upfront fee to the ZARONIA replacement swap;
- ✓ CME will maintain representative JIBAR coupons through the conversion process, restating these accrual periods as short-dated JIBAR replacement swaps

Termination of JIBAR FRAs with Post-Cessation Effective Dates

- CME will **not** be supporting FRAs through this conversion process.
- For any outstanding JIBAR FRAs which contain post-cessation effective dates (Jan 1, 2027 or later), we encourage participants to exit these positions on their own accord as soon as practically possible.
- **For line items that remain open through October 1, 2026, CME will terminate and process a cash settlement based on the October 1st end-of-day valuation.**

ISDA Fallback Pricing Protocol

Computing the all-in Fallback IBOR (JIBAR) Rate:

This mechanism will be used for computing the projected IBOR Forward Rate on conversion date

The Fallback reference rate FF , with respect to a IBOR tenor f and Record/Fixing Date t is computed as:

$$FF_{f,t} = ARR_{f,t} + SA_{f,t}$$

where $ARR_{f,t}$ is the Adjusted Risk-Free Rate, $SA_{f,t}$ is the Fallback spread fixed by Bloomberg for IBOR tenor

$$ARR_{f,t} = \frac{DayCount_I}{DayCount_{RR}} \times \frac{1}{\delta_{S_{f,t}, E_{f,t}}} \times \left[\left(\prod_{u \in AP_{f,t}} (1 + RFR_u \times \delta_{u,u+1}) \right) - 1 \right]$$

where:

$DayCount_I$ is day-count convention for IBOR (JIBAR) index

$DayCount_{RR}$ is day-count convention for Reference Rate (ZARONIA) index

$S_{f,t}$ is the accrual start date for IBOR tenor

$E_{f,t}$ is the accrual end date for IBOR tenor

$\delta_{A,B}$ is the day count fraction for the Reference Rate

$AP_{f,t}$ is the accrual period for Reference Rate compounding

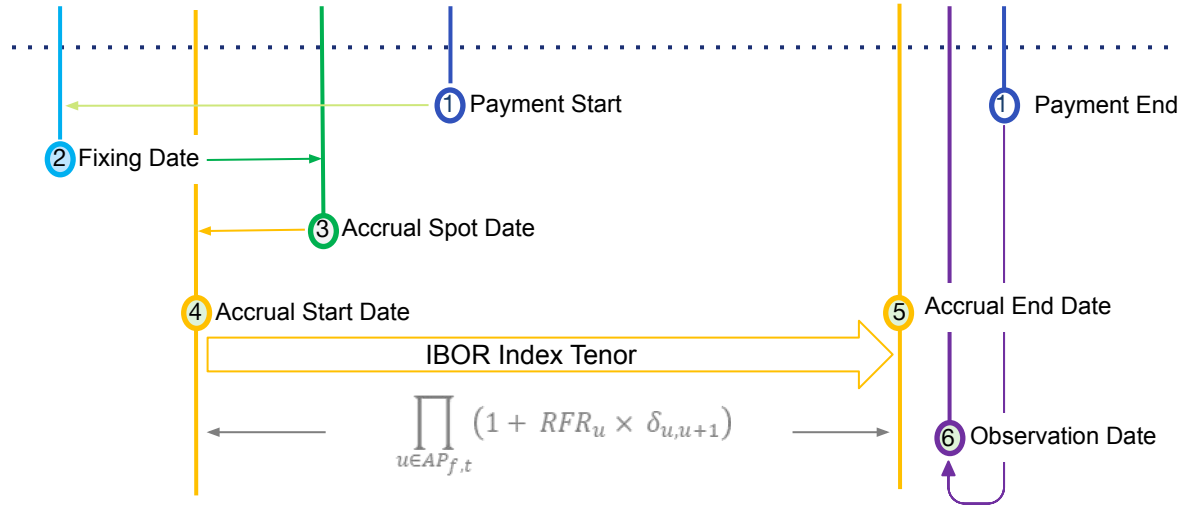
u is the business day within accrual period defined by Reference Rate holiday calendar

Details of the fallback rate adjustment are found here:

https://assets.bhub.io/professional/sites/27/IBOR-Fallback-Rate-Adjustments-Rule-Book_V6.1_Apr2025.pdf

ISDA Fallback Pricing Protocol

Determining the accrual period for RFR (ZARONIA) compounding



- 1 Compute the Payment Start Date and Payment End Date based on trade attributes
- 2 Compute IBOR Fixing date from Payment Start Date using fixing offset, calendar and business convention from trade attributes
- 3 Compute Accrual Spot Date as Spot Lag number of business days from Fixing Date using calendar and Following convention
- 4 Compute Accrual Start Date as 2 business days before Accrual Spot Date on RFR calendar using Preceding convention
- 5 Compute Accrual End Date by adding IBOR Index tenor from Accrual Start Date
- 6 Compute Observation Date as 2 business days before Payment Date on trade payment calendar using Preceding convention. Ensure the Accrual End date is on or before Observation Date. If not, then adjust the Fixing Date backward until the condition is satisfied

Details of the Fallback Rate adjustment:

<https://www.bloomberg.com/professional/solutions/regulation/libor-resource-center/>

Conversion Pricing: Cash Compensation

Process for Determining Cash Compensation:

$$\text{Cash Compensation} = \text{Adj NPV* of original JIBAR swap} - \text{Adj NPV of all replacement swaps}$$

Pricing ZAR JIBAR swaps on conversion date:

Considerations: Ensure pricing of the JIBAR swaps is fair and is not subject to manipulation to ZAR JIBAR marks

Plan: Price the ZAR JIBAR swaps using the ISDA Fallback Pricing Protocol (Supplement 70)

Converting ZAR JIBAR swaps to corresponding short-dated JIBAR and ZARONIA replacement swaps:

Considerations: Reduce the differences in projected cash flow amounts

Ensure the converted swaps maintain any remaining representative JIBAR coupons that are unpaid

Plan: Account for the ISDA Fallback Spread Adjustment on the ZARONIA leg to ensure minimal difference in future cash flows

Based on the swap's effective date, book a **short-dated JIBAR replacement swap** to account for remaining representative fixings

Pricing short-dated JIBAR and ZARONIA replacement swaps on relevant conversion date:

Plan: Price the replacement swaps on conversion date consistent with the current ISDA Fallback Pricing Protocol

**Adjusted NPV = NPV of swap – PV of any fees or coupons due to settle the following business day*

Conversion Methodology: Additional Considerations

Logic maintains JIBAR fixings that occur between conversion date and the index cessation:

- Allows for all in-scope JIBAR swaps to be converted on a single conversion date and settles all representative JIBAR payments

Handling of **seasoned swaps** (see example slides 18-19):

- CME will book short-dated JIBAR replacement swaps to settle any JIBAR fixings published prior to the cessation
- Forward-starting ZARONIA replacement swaps will also be booked to account for remaining JIBAR fixings scheduled to occur after the cessation
- A single compensation (upfront) fee is included on the ZARONIA replacement swap(s) and will settle T+2 following the conversion date

Handling of **forward starting swaps** (see example slide 20):

- ZARONIA replacement swaps will maintain the effective dates, maturity dates and fixed leg economic terms (excluding payment offset)
- A single compensation (upfront) fee is included and will settle T+2 following the conversion date
- A 2-day payment offset is added to both legs of the ZARONIA replacement swap, consistent with market standard OIS conventions

Handling of **Basis Swaps and FRAs**:

- CME does not support ZAR basis swaps, so no basis swap splitting event is required for this transition
- Effective March 30, 2026, CME ceased the clearing support of ZAR JIBAR referencing FRAs with start or fixing date beyond Dec 31, 2026, thus removing FRAs from the conversion scope (see slide 11 for further details on FRAs)

Conversion Methodology: Additional Considerations

The below logic will be utilized to book replacement ZARONIA swaps that reference market standard economic attributes, ensuring that the replacement ZARONIA swaps are widely supported by execution venues and back office systems:

Start date on replacement swaps:

- In order to align the cashflows with the original JIBAR swap, replacement JIBAR and ZARONIA swaps may start on a holiday with adjustment convention.

Day Count Conventions:

- Short-dated JIBAR swap: preserved from the original swap
- ZARONIA OIS: defaults to the market standard convention "ACT/365.FIXED"

Payment Calendars: All ZAR swaps are required to have the Johannesburg (ZAJO) calendar for payments and fixings. Additional calendars are defined as any other calendars listed on the original JIBAR swap:

- Short-dated JIBAR swaps: preserved from the original swap
- ZARONIA OIS: Defaulted to the market standard convention of Johannesburg (ZAJO). No additional calendars are carried over

Stub Periods: Stubs require special processing when creating replacement swaps given there are different methods used to specify the original floating rate

- Short-dated JIBAR swaps: stub periods will reference the 3M JIBAR index
- ZARONIA OIS: forward starting stub periods will maintain the period start and end dates with a daily compounded overnight rate

Swaps in Final Floating Period: all JIBAR swaps in their final floating period (last fixing is representative but not settled) will be left to mature and will not undergo conversion

Conversion Methodology: Support of JIBAR Following Conversion Event

ZAR JIBAR Clearing Restrictions:

- Immediately following the November 20, 2026 conversion event, CME will implement restrictions to limit the clearing of additional JIBAR instruments
- From November 23 to December 31, 2026, CME will continue to accept ZAR JIBAR swaps that do not contain any post-cessation fixings
- Any ZAR JIBAR trades sent to CME Clearing with fixings beyond the index cessation will be rejected
- These restrictions are designed to account for the continued clearing of:
 - Unwinds of JIBAR replacement trades that participants would like to close-out following the conversion
 - Unwinds of JIBAR trades that did not fall in scope for conversion

Support of ZAR JIBAR swaps following index cessation / bilateral swaption expiries for clearing:

- CME will not accept any additional JIBAR instruments for clearing following the index cessation

JIBAR 3M Curve following index cessation

- CME will cease the generation of JIBAR 3M curve immediately following the index cessation date of Dec 31, 2026.
 - ZARONIA curve will continue to be published

Conversion Pricing: Discounting and Forward Curve

JIBAR swap pricing - Pre Conversion

- Conversion event will use JIBAR 3M Curve to price coupon periods with fixing date prior to the cessation
- Post cessation fixing periods will use ZARONIA curve to forecasting the ARR for Fallback calculation

Post Conversion

- Replacement JIBAR swaps will continue to use JIBAR 3M Curve for forecasting

Curve Type	Curve Inputs
JIBAR	MM: 3M JIBAR Fixing FRA: 3MX6M, 6MX9M, 9MX12M, 12MX15M, 15MX18M, 18MX21M IRS: 2Y-10Y
ZARONIA	OIS: 1M-3M, 6M, 9M, 1Y-10Y Interpolation: LogSpline

Index: ZAR JIBAR, ZARONIA Fixing

Conversion Example: Seasoned JIBAR IRS

Ex 1) **Seasoned** JIBAR swap when last representative JIBAR payment date matches the fixed payment date

Conversion Date = Nov 20, 2026

3M JIBAR IRS	
Currency	ZAR
Notional	200,000,000
Trade Date	07/23/2025
Effective Date	08/26/2025
Maturity Date	08/26/2030
Fixed Direction	Payer
Fixed Rate	8.37%
Fixed Leg Payment Freq.	3M
Fixed Leg Payment Offset	0D
Floating Rate Index	ZAR-JIBAR
Float Leg Index Tenor	3M
Float Leg Payment Freq.	3M
Float Leg Pay Adj Calendar	ZAJO
Float Leg Pay Offset	0D
Float Leg Compounding Method	n/a
Reset Relative To	Begin Period
Float Leg Fixing Adj Calendar	ZAJO
Date Roll	26
Status	Terminated



3M JIBAR IRS – Short Replacement 1	
Product Type	IRS
Notional	200,000,000
Effective Date	08/26/2026
Maturity Date	02/26/2027
Upfront Fee	None
Fixed Leg Payment Freq.	3M
Float/Fixed Leg	Other economics carried over

ZARONIA OIS – Forward Starting Replacement 2	
Currency	ZAR
Notional	200,000,000
Trade Date	11/20/2026
Effective Date	02/26/2027
Maturity Date	08/26/2030
Fixed Direction	Payer
Fixed Rate	8.37%
Fixed Leg Payment Freq.	3M
Fixed Leg Payment Offset	2 Day
Floating Rate Index	ZAR-ZARONIA-OIS Compound
Float Leg Index Tenor	1 Day
Float Leg Payment Freq.	3M
Float Leg Pay Adj Calendar	ZAJO
Date Roll	26
Float Leg Payment Offset	2 Day
Stub Type	None
Upfront Fee	Cash compensation fee
Upfront Fee Payment Date (T+2)	11/24/2026
Float Leg Spread	0.1619%

 = Economic changed/added in conversion

Conversion Example: Seasoned JIBAR IRS

Ex 2) **Seasoned** JIBAR with effective date on the last publication date

Conversion Date = Nov 20, 2026

3M JIBAR IRS	
Currency	ZAR
Notional	200,000,000
Trade Date	03/31/2026
Effective Date	12/31/2026
Maturity Date	12/31/2027
Fixed Direction	Payer
Fixed Rate	8.37%
Fixed Leg Payment Freq.	3M
Fixed Leg Payment Offset	0D
Floating Rate Index	ZAR-JIBAR
Float Leg Index Tenor	3M
Float Leg Payment Freq.	3M
Float Leg Pay Adj Calendar	ZAJO
Float Leg Pay Offset	0D
Float Leg Compounding Method	n/a
Reset Relative To	Begin Period
Float Leg Fixing Adj Calendar	ZAJO
Date Roll	EOM
Status	Terminated



3M JIBAR IRS – Short Replacement 1	
Product Type	IRS
Notional	200,000,000
Effective Date	12/31/2026
Maturity Date	03/31/2027
Upfront Fee	None
Fixed Leg Payment Freq.	3M
Float/Fixed Leg	Other economics carried over

ZARONIA OIS – Forward Starting Replacement 2	
Currency	ZAR
Notional	200,000,000
Trade Date	11/20/2026
Effective Date	03/31/2027
Maturity Date	12/31/2027
Fixed Direction	Payer
Fixed Rate	8.37%
Fixed Leg Payment Freq.	3M
Fixed Leg Payment Offset	2 Day
Floating Rate Index	ZAR-ZARONIA-OIS Compound
Float Leg Index Tenor	1 Day
Float Leg Payment Freq.	3M
Float Leg Pay Adj Calendar	ZAJO
Date Roll	EOM
Float Leg Payment Offset	2 Day
Stub Type	None
Upfront Fee	Cash compensation fee
Upfront Fee Payment Date (T+2)	11/24/2026
Float Leg Spread	0.1619%

 = Economic changed/added in conversion

Conversion Example: Forward Starting JIBAR IRS

Ex 3) Forward starting JIBAR swap converted to ZARONIA OIS

Conversion Date = Nov 20, 2026

3M JIBAR IRS	
Currency	ZAR
Notional	9,000,000
Trade Date	05/09/2025
Effective Date	05/09/2027
Maturity Date	05/09/2032
Fixed Direction	Payer
Fixed Rate	10.33%
Fixed Leg Payment Freq.	3M
Fixed Leg Payment Offset	0D
Floating Rate Index	ZAR-JIBAR
Float Leg Index Tenor	3M
Float Leg Payment Freq.	3M
Float Leg Pay Adj Calendar	ZAJO
Float Leg Payment Offset	0D
Float Leg Compounding Method	n/a
Reset Relative To	Begin Period
Float Leg Fixing Adj Calendar	ZAJO
Date Roll	9
Status	Terminated



ZARONIA OIS Replacement	
Currency	ZAR
Notional	9,000,000
Trade Date	11/20/2026
Effective Date	05/09/2027
Maturity Date	05/09/2032
Fixed Direction	Payer
Fixed Rate	10.33%
Fixed Leg Payment Freq.	3M
Fixed Leg Payment Offset	2 Day
Floating Rate Index	ZAR-ZARONIA-OIS Compound
Float Leg Index Tenor	2 Day
Float Leg Payment Freq.	3M
Float Leg Pay Adj Calendar	ZAJO
Float Leg Payment Offset	2 Day
Float Leg Compounding Method	ISDA OIS Compounding
Reset Relative To	End Period
Float Leg Fixing Adj Calendar	ZAJO
Date Roll	9
Status	Cleared
Upfront Fee	Cash compensation
Upfront Fee Payment Date (T+2)	11/24/2026
Float Leg Spread	0.1619%

 = Economic changed/added in conversion

CCP Conversion Fees

CME will charge the following one time, per line-item clearing fee on any ZARONIA replacement swap resulting from the conversion:

Account Type	Conversion Fee (USD)
House	\$10
Customer*	\$50

**Applies to both standard and alternate fee schedule customers*

- Conversion fees do not apply to any JIBAR replacement swaps or the terminated JIBAR swaps

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Operational Processing: Tentative EOD Timelines

ZAR JIBAR to ZARONIA Transition

Production conversion: Friday, November 20, 2026

7:00 pm ET: CME end-of-day close. CME will begin a full clearing cycle with conversion processing included

7:05 – 7:15 pm ET: CME completes netting/blending for cleared JIBAR swaps. This process finalizes the swap population for conversion. Corresponding trade messages are sent to clearing firms.

7:15 – 7:25 pm ET: CME publishes indicative analysis reports which contain the actual cash compensation amounts on the conversion day.

7:25 – 7:50 pm ET: Conversion processing begins to terminate the original JIBAR swaps and book Short JIBAR and ZARONIA replacement swaps. All corresponding termination and clearing confirmed trade messages are sent to clearing firms.

- *CME runs settlements to compute VM and PAA on all swaps*

8:00 – 8:30 pm ET: CME publishes the end-of-day IRS Trade Register showing all new and terminated trades

Conversion Date + 2 (following Johannesburg Business day) – ZAR compensation fees are settled

Please note: All times are estimates and may vary on each conversion date (UAT processing times are ~1 hour earlier)

Indicative Analysis Report

File name: IRS_IBORCONV_FFF_YYYYMMDD_EOD.csv

Location: Firm Specific sFTP Folder

Report Description: Provides the indicative cash compensation and key replacement swap economic terms. Report automatically generates for all firms/customers receiving Trade Registers.

Column Header	Description	Sample Value	Type	
Value Date	Business Date	3/1/2024	Date	Original IBOR(Term Rate) Swap Fields / IDs
Position Account ID	ID of the Position (Clearing) Account	3TTNN7	VARCHAR(8)	
Cleared Trade ID	CME Trade ID of IBOR trade	9355844	Integer	
Platform ID	SEF/Platform ID	7897868G9H	VARCHAR(255)	
Client ID	Client reference ID	1423523IS	VARCHAR(255)	
REG_TRADE_ID	USI	CCCIRS9355844	VARCHAR(255)	
Firm ID	3 digit Clearing Firm ID	998	VARCHAR(3)	
ORIGIN	HOUS or CUST	CUST	VARCHAR(4)	
PRODUCT_TYPE	Type of IRS product	SWAP	VARCHAR(5)	
Currency	3 digit currency code	ZAR	VARCHAR(3)	
NPV_NEW_INDEX	NPV of Replacement swap	2,266.34	Float	Swap Pricing and Compensation Fields New = Replacement Swap Prior = Original Swap
NPV_PRIOR_INDEX	NPV of Original IBOR(Term Rate) Swap	2,244.28	Float	
NPV_ADJ_NEW_INDEX	ADJ NPV of Replacement swap(s)	2,266.34	Float	
NPV_ADJ_PRIOR_INDEX	ADJ NPV of Original IBOR(Term Rate) Swap based on respective Fallback pricing	2,244.28	Float	
NPV_ADJ_DIFF	Replacement swap(s) ADJ NPV minus original Original IBOR(Term Rate) swap's ADJ NPV	22.06	Float	
OFFSET_ADJ_AMT	Cash Compensation Amount. Original IBOR (Term Rate) swap's ADJ NPV minus Replacement Swap(s) ADJ NPV	-22.06	Float	

Indicative Analysis Report Cont.

Effective Date	Start date of the Replacement swap	7/21/2024	Date	Replacement swap Fields
Maturity Date	Maturity date of the Replacement swap	3/21/2027	Date	
Notional	Notional of the Replacement swap	36,856,367.00	Float	
Direction	Direction of the Replacement swap from the position account's perspective	P	VARCHAR(1)	
Fixed Rate	Fixed rate of the Replacement swap	0.05112	Float	
LEG1_TYPE	Fixed or float leg of the Replacement swap	FIXED	VARCHAR(32)	
LEG1_START_DATE_ADJ_BUS_DAY_CONV	Business day convention applied to the Effective Date of the Replacement swap	NONE	VARCHAR(32)	
LEG1_START_DATE_ADJ_CAL	Calendar(s) applied to the Effective Date of the Replacement swap	ZAJO	VARCHAR(4)	
LEG1_PAY_FREQ	Coupon payment frequency applied to the Replacement swap	3M	VARCHAR(10)	
LEG1_DAYCOUNT	Day count convention applied to the Replacement swap	ACT/360	VARCHAR(32)	
LEG1_CALC_FREQ	Calculation (accrual) frequency applied to the Replacement swap	3M	VARCHAR(10)	
LEG1_ROLL_CONV	Roll convention applied to the Replacement swap	NONE	VARCHAR(10)	
LEG1_STUB_TYPE	Type of stub applied to the Replacement swap	ShortInitial	VARCHAR(32)	
LEG1_PAYMENT_DAYS_OFFSET	Number of business days the coupon settlement is delayed after the period end date for the Replacement swap	2D	VARCHAR(2)	
LEG2_TYPE	Fixed or float leg of the Replacement swap	FLOAT	VARCHAR(32)	
LEG2_START_DATE_ADJ_BUS_DAY_CONV	Business day convention applied to the Effective Date of the Replacement swap	NONE	VARCHAR(32)	
LEG2_START_DATE_ADJ_CAL	Calendar(s) applied to the Effective Date of the Replacement swap	ZAJO	VARCHAR(4)	
LEG2_PAY_FREQ	Coupon payment frequency applied to the Replacement swap	3M	VARCHAR(10)	
LEG2_DAYCOUNT	Day count convention applied to the Replacement swap	ACT/360	VARCHAR(32)	
LEG2_CALC_FREQ	Calculation (accrual) frequency applied to the Replacement swap	3M	VARCHAR(10)	
LEG2_INDEX	Floating index (FRO) assigned to the Replacement swap	ZAR-ZARONIA-OIS Compound	Float	

Indicative Analysis Report Cont.

LEG2_FIXING_DATE_BUS_DAY_CONV	Business day convention applied to the fixing date of the Replacement swap	PRECEDING	VARCHAR(32)	Replacement swap Fields
LEG2_FIXING_DATE_CAL	Holiday calendar(s) applied to the fixing date of the Replacement swap	ZAJO	VARCHAR(4)	
LEG2_ROLL_CONV	Roll convention applied to the Replacement swap	NONE	VARCHAR(10)	
LEG2_SPREAD	Fixed spread adjustment applied to the Replacement swap	0.001619	Float	
LEG2_STUB_TYPE	Type of stub applied to the Replacement swap	LongInitial	VARCHAR(32)	
LEG2_PAYMENT_DAYS_OFFSET	Number of business days the coupon settlement is delayed after the period end date for the Replacement swap	2D	VARCHAR(2)	
FEE_AMOUNT	Cash Compensation or any known fee or Fixed coupon that is added to the Replacement swap as an upfront fee	2,500.25	Float	
FEE_PAYMENT_DATE	Payment date of the known Fee or cashc compensation or Fixed coupon that is added to the Replacement swap as an upfront fee	45,432.00	Date	
LEG1_NEXT_ACCRUED_INT	Accrued interest of fixed leg	20,034.03	Float	
LEG2_NEXT_ACCRUED_INT	Accrued interest of float leg	20,034.03	Float	
LEG1_COMP_METHOD	compounding method (for IBOR swaps)	Flat	VARCHAR	
LEG2_COMP_METHOD	compounding method (for IBOR swaps)	Straight	VARCHAR	
LEG1_FIRST_REG_PER_START_DATE	first regular period start date for initial stubs	3/7/2027	Date	
LEG1_LAST_REG_PER_END_DATE	last regular period start date for final stubs	3/7/2027	Date	
LEG2_FIRST_REG_PER_START_DATE	first regular period start date for initial stubs	3/7/2027	Date	
LEG2_LAST_REG_PER_END_DATE	last regular period start date for final stubs	3/7/2027	Date	
LEG1_INDEX	Floating index (FRO) assigned to the Replacement swap (Typically present when leg1 is floating leg)	ZAR-JIBAR	Float	
Status	Cleared or Terminated. Swaps in "terminated" status have been converted on the business day of publication. Swaps in "cleared" status will be converted on a future date.	CLEARED	VARCHAR	

Indicative Analysis Report Cont.

LEG1_MAT_DATE_ADJ_BUS_DAY_CONV	Adjustments to Maturity Date	FOLLOWING	VARCHAR(32)	Replacement swap Fields
LEG1_MAT_DATE_ADJ_CAL	Calendars to use for MAT DATE Adjustment	ZAJ0	VARCHAR(32)	
LEG1_CALC_PER_ADJ_BUS_DAY_CONV	Business day convention for calculation Period date adjustments	FOLLOWING	VARCHAR(32)	
LEG1_CALC_PER_ADJ_CAL	Calendars to use for calculation period date adjustment	ZAJ0	VARCHAR(32)	
LEG2_MAT_DATE_ADJ_BUS_DAY_CONV	Adjustments to Maturity Date	FOLLOWING	VARCHAR(32)	
LEG2_MAT_DATE_ADJ_CAL	Calendars to use for MAT DATE Adjustment	ZAJ0	VARCHAR(32)	
LEG2_CALC_PER_ADJ_BUS_DAY_CONV	Business day convention for calculation Period date adjustments	FOLLOWING	VARCHAR(32)	
LEG2_CALC_PER_ADJ_CAL	Calendars to use for calculation period date adjustment	ZAJ0	VARCHAR(32)	
LEG2_INDEX_TENOR	Index Tenor	3M	VARCHAR(10)	
LEG2_FIXING_DATE_OFFSET	Offset to use to come up with the fixing date	0D	VARCHAR(10)	
LEG2_INITIAL_STUBRATE_INDEX1	For Initial Stub specify the index and tenor to be used for this stub period- Not applicable to Overnight Index swap(OIS)	3M	VARCHAR(32)	
LEG2_INITIAL_STUBRATE_INDEX2	For Initial Stub specify the second index and tenor to be used for interpolating rate for this period - Not applicable to Overnight Index swap(OIS)	3M	VARCHAR(32)	
LEG2_FINAL_STUBRATE_INDEX1	For Final Stub provide the index and tenor to be used for this stub period - Not applicable to Overnight Index swap(OIS)	3M	VARCHAR(32)	
LEG2_FINAL_STUBRATE_INDEX2	For Final Stub specify the second index and tenor to be used for interpolating rate for this period - Not applicable to Overnight Index swap(OIS)	3M	VARCHAR(32)	
LEG1_NOTIONAL_TYPE	Displays the type of notional schedule for Leg 1: <ul style="list-style-type: none"> • Bullet: no amortization • Schedule: a variable notional schedule has been defined on this leg 	Bullet	VARCHAR(8)	
LEG2_NOTIONAL_TYPE	Displays the type of notional schedule for Leg 2: <ul style="list-style-type: none"> • Bullet: no amortization • Schedule: a variable notional schedule has been defined on this leg 	Bullet	VARCHAR(8)	
CONVERTED_TRADE_ID	ID of original IBOR swap; applicable to INDEX_CONVERSION trades only	14853775	VARCHAR(255)	

Contact Information and Disclaimer

Please contact us at ClearedSwapConversion@cmegroup.com for any questions related to this transition.

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