

## MARKET NOTICE

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**Number:** Y1364

**Date:** 27May 2014

**SUBJECT:** SAFEX RATES 11AM SUBMISSION

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Dear JSE Stakeholder

Margin funds held by JSE Clear on behalf of market participants have historically only been invested locally in commercial bank call and term deposits. In order to reduce exposure to banks, JSE Clear has started participating in the SARB debenture auction which takes place every Wednesday (or previous business day or next business day where Wednesday is a public holiday) at approximately 11h00.

The interest rate obtained through the SARB debenture auction is a direct input into the "Interest on margin rate" and "Rand overnight rate" disseminated by the JSE. As all of the below noted rates are linked operationally within the same file as the noted rates, an unintended consequence of this is that where the JSE participates in the auction the following rates for the 11h00 submission will be delayed:

- Call deposit rate
- 3month NCD Index
- 6month NCD index
- 12month NCD index
- STeFI Index
- Sabor rate - SARB call rate
- Interest on margin
- Rand overnight rate

The rates will be made available on the website after 11:15 am.

The JSE is investigating how to separate the rates within the files to ensure that the other key rates are disseminated at the normal 11h00 deadline, with only the "Interest on margin rate" and "Rand overnight rate" being delayed.

We apologize for any inconvenience caused in this regard.

For any assistance/queries, contact [irdata@jse.co.za](mailto:irdata@jse.co.za)