



File plan ref: 11/28/2/2

Meeting of the Market Practitioners Group on the Interest Rate Benchmark Reforms (MPG) to be held via MS Teams on Friday, 14 February 2025 at 09:00

Agenda No. 1/2025

1. **Opening of proceedings and welcome**
2. **Adoption of the agenda**
3. **Confirmation of the anti-competitive statement..... 1**
4. **Minutes of the previous meeting**
 - 4.1. Draft minutes of the meeting held on 6 November 2024 for adoption
5. **Determination and publication of the credit adjustment spread**
 - 5.1. Finalisation of the credit adjustment spread recommendation..... 2
 - 5.2. MPG and SARB endorsement of the methodology
 - 5.3. Bloomberg and ISDA protocol update
6. **Safe harbour provisions for tough legacy contracts**
7. **ZARONIA transition in the retail market..... 20**
8. **Workstream updates and issues for the MPG's consideration**
 - 8.1. Developments in non-linear derivatives and key focus areas for 2025..... 41
 - 8.2. Legal document mapping and fallback language for bonds.....53
 - 8.3. Cash Markets Workstream update
 - 8.4. System upgrades for variable coupon rate instruments (Strate category III)
9. **Latest Jibar exposure survey results**
10. **General workstream updates and issues for MPG consideration**
11. **Date of the next meeting – 4 April 2025**
12. **Closure**

MPG Secretariat
14 February 2025