

MOVING FORWARD WITH LIBOR TRANSITION AND IBOR REFORM

Frequently asked questions

The London Interbank Offered Rate (LIBOR) and other interest rate benchmarks have made headlines in recent years, amidst evidence of manipulation and falling liquidity in underlying markets. LIBOR settings are expected to cease in their current form once official support for contributions to the benchmark stop at the end of 2021 or mid 2023 (depending on the setting). Regulators and central banks have announced that risk-free rates (RFRs), based on actual overnight money market transactions, are to replace LIBOR and some other similar Interbank Offered Rates (IBORs) around the world. Existing RFRs include the Sterling Overnight Index Average (SONIA) in the UK, Secured Overnight Financing Rate (SOFR) in the US and euro Short-Term Rate (€STR) in the euro area. While much of the market is expected to adopt these overnight RFRs, pockets of demand for term rate benchmarks based on RFRs for loans and other cash products remain. Firms need to prepare for the LIBOR transition by taking the following actions, among others:

- Assess how exposed the organisation is to LIBOR
- Identify which processes and inputs need to be replaced with an alternative reference rate
- Assess what alternative data or reference rates exist to replace LIBOR
- Prepare to replace LIBOR with the identified alternatives

The transition from LIBOR and adoption of new RFRs comes with a wide range of challenges, requiring firms to manage related financial and non-financial risks.

Refinitiv, an LSEG (London Stock Exchange Group) business, is committed to providing the data clients need to adjust operating models across front, middle and back offices and to create new financial products in light of the IBOR reforms and LIBOR transition. Several Refinitiv products and services are being enhanced to allow customers to manage this transition.

In addition, Refinitiv launched new Term SONIA and is currently working on a number of initiatives to ensure our clients can continue to work seamlessly as IBOR reform and the LIBOR transition develop.

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Areas Refinitiv has invested in to support market participants in the LIBOR transition and IBOR reform:

MARKET DATA	DERIVED DATA AND ANALYTICS	CALCULATORS AND APPS	REFERENCE DATA
BENCHMARKS	FALLBACK RATES	BROKERS' DATA	SEARCH AND MONITOR

The below Question & Answers section offers an overview of key areas Refinitiv has invested and is based on most recurring questions collected from our Customers.

1. What is the Refinitiv strategy on term RFR rates?

Refinitiv is a major data vendor that delivers data to 400,000 users at 40,000 customers in 190 countries. We have extensive experience in publishing data to support the interest rate market. The Financial Benchmarks and Indices business is core to Refinitiv and we have decades of experience in the design, calculation, administration and distribution of financial benchmarks. Refinitiv administers thousands of benchmarks, reference rates and indices under the IOSCO Principles for Financial Benchmarks. Our most important benchmarks, such as WM/R, CDOR, SAIBOR and Refinitiv® Convertible Indices, to name a few, are administered under our wholly owned subsidiary, Refinitiv Benchmark Services (UK) Limited (RBSL), which is an authorised benchmark administrator under EU Benchmarks Regulation (EU BMR) and subject to a high level of regulatory scrutiny by the UK Financial Conduct Authority (FCA). We also calculate and publish third-party rates, including MOSPRIME (Moscow Interbank Rates), ABS SIBOR (Singapore Interbank Offer Rate) and HONIA (Hong Kong Overnight Index Average).

Refinitiv is leveraging our experience in administering benchmarks, knowledge of interest rate markets and data distribution capabilities to launch forward-looking risk-free term rates. These are operationally similar to LIBOR, but without the credit spread, and can complement the use of overnight risk-free reference rates. Refinitiv has a Term SONIA rate available in the market (see below for further details) and we have expressed our interest in providing a €STR forward-looking term rate to the ECB and working group on euro risk-free rates.

2. What is Refinitiv® Term SONIA rate?

Refinitiv Term SONIA rate is a British Pound Sterling (GBP) forward-looking term risk-free rate designed to support the transition away from GBP LIBOR in those markets that require a benchmark with a forward-looking term structure. Recommendations from the working group on Sterling Risk-Free Reference Rates note that Term SONIA could be suitable for trade finance, some segments of the loan market, and specialist products such as Islamic finance.

The rate is available in one-month, three-month, six-month and 12-month tenors, and is published on business days at 11:50a.m. London time. It is published to four decimal places.

A waterfall methodology ensures the rate is robust and can be published in almost all circumstances. The primary data source is executable bids and offers in spot-starting, centrally-cleared SONIA OIS contracts from two major interdealer electronic platforms. The secondary source of data is streaming bids and offers in the same contracts, from a major institutional electronic platform. The rate also has an integrated fallback that applies the change in compounded SONIA in advance to the previous day's rate.

Further details on the methodology are available on the Refinitiv website: refinitiv.com/termsonia

3. What is the launch timeline for Refinitiv Term SONIA?

Since July 2020, the Refinitiv Term SONIA reference rate has been available as a prototype for informational purposes only. During the prototype phase, we made a number of enhancements to the rate, including the introduction of a 12-month tenor.

Refinitiv Term SONIA went live on 11 January 2021 and is administered by Refinitiv Benchmark Services (UK) Limited, a wholly-owned subsidiary of Refinitiv, in compliance with UK and EU Benchmark Regulations. Since production launch, licensed clients have been able to use the benchmark as a reference rate in financial instruments and financial contract, and for valuation and pricing activities.

4. How can I access Refinitiv Term SONIA?

Refinitiv Term SONIA is available through the full suite of Refinitiv products, including Refinitiv Eikon®, Elektron and Refinitiv DataScope®, using the following RICs or via Eikon IBOR App <IBOR>:

- Refinitiv Term SONIA one-month: GBPTRR1M=RFTB
- Refinitiv Term SONIA three-month: GBPTRR3M=RFTB
- Refinitiv Term SONIA six-month: GBPTRR6M=RFTB
- Refinitiv Term SONIA 12-month: GBPTRR1Y=RFTB

Refinitiv Term SONIA is also available on the Refinitiv website: refinitiv.com/termsonia

5. How can you access risk-free rates on Refinitiv?

We have a dedicated app in Eikon/Refinitiv Workspace® that provides access to all relevant RFRs and connected news, data and charts. The **IBOR** app also contains a set of tabs dedicated to most relevant jurisdictions. Type IBOR in the Eikon search bar and choose the IBOR app (first result returned).

6. Are new RFRs subject to fees?

Risk-free rates (e.g., €STR, SOFR, SONIA, etc.) are normally free for access to all users, unless a different decision is made by the relevant administrator (e.g. SARON managed by SIX).

7. What are the new risk-free rates (RFRs) in main jurisdiction and which is the relevant administrator?

Markets for those new alternative RFRs are at different stages of development and adoption, with some having seen growth of liquidity. Below is a summary screenshot from the Eikon IBOR app.

Jurisdiction	Benchmark	RIC/Chels	RIC Value	Status	Administrator	Input Data	Tenor(s)	Secured/Unsecured	Methodology Note	Rules Published	Publication Time (local time where indicated)	Fallback Rates Available	
Japan	TONA	JPNWPSR	0.028	RFR	BOJ	Transactions	Overnight	Unsecured	Provisional rate to 15 Jan '21, final rate 10 Oct '21, see also on TONA1	July '20	10:00am, T+1 (not 9:00)		
Japan	JPY LIBOR	JPYLIB01F		Incumbent	IBA	Contributions	Term (7 tenors from 5N)	Unsecured			11:30am (London), T	Click Here	
Japan	JSA TIBOR	JSA TIBOR		Incumbent	JSA TIBOR Administration	Contributions	Term (5 tenors from 1M)	Unsecured		Nov-20 / Mar-20	1:00pm, T	Click Here	
Japan	EUROyen TIBOR	ETIBOR		Incumbent	JSA TIBOR Administration	Contributions	Term (5 tenors from 1M)	Unsecured		Nov-20 / Mar-20	1:00pm, T	Click Here	
Europe	€STR	EURCS2B	-0.555	RFR	ECB	Transactions	Overnight	Unsecured			Oct-19	9:00am, T+1	
Europe	€ONA	€ONAA	-0.47	Incumbent	EMM	Transactions	Overnight	Unsecured	€STR and re-calculated €ONA available from 02 Oct 2019		Jan-20	9:15am, T+1	
Europe	EURIBOR	EURIBOR		Incumbent	EMM	Contributions	Term (5 tenors from 1M)	Unsecured	Fully adopted end of 2019		Jan-20	11:00am, T	Click Here
EMEA	EUR LIBOR	EURLIB01F		Incumbent	IBA	Contributions	Term (7 tenors from 0N)	Unsecured			11:30am (London), T	Click Here	
United Kingdom	SONIA	SONACG3H	0.019	RFR	BoE	Transactions	Overnight	Unsecured	Reformed on 27th April 2018		Mar-20	9:00am, T+1	
UK	REFRBN term SONIA	REFRBN RFTB		Incumbent	Refinitiv	SOFR CBS Rates	Term (4 tenors from 1M)	Unsecured	Prototype (see disclaimer here)		Jan-20	11:30 GMT, T	
UK	GGP LIBOR	GGP LIBOR		Incumbent	IBA	Contributions	Term (7 tenors from 0N)	Unsecured			11:55am (London), T	Click Here	
US	SOFR	USOFR3H	0.08	RFR		Transactions	Overnight	Secured			Apr-18	8:00am, T+1	
US	USD LIBOR	USDLIB01F		Incumbent	IBA	Contributions	Term (7 tenors from 0N)	Unsecured			11:30am (London), T	Click Here	
US	AMERIBOR	AMERIBOR	0.0114	Alternative R-Rate Term	APX & CRCE	Transactions	Overnight	Unsecured			Dec-19	After APX Close, T	
Switzerland	SARON	SARON5	-0.7117	RFR	SIX	Transactions	Overnight	Secured			Aug-20	6:00pm, T	

8. Will the new RFRs be available over Eikon/Workspace or via feeds and platform solutions?

All data related to new RFRs will be available across all Refinitiv solutions, both desktop and feeds.

9. Interdealer brokers are offering dedicated data sets on RFRs. How can I get access and what are the relevant commercials?

A comprehensive set of RFRs-related data is offered by brokers (OIS, Basis Swaps, Cross Currency Basis Swaps, Caps/Floors & Swaptions for SONIA) and available on Refinitiv services. Please contact your Account Manager for further information, or explore the IBOR app, or search using the Advanced Rates Derivatives search tool (IRDOTCSRCH).

10. What are fallback rates?

\$350tn+ in financial instruments reference LIBOR. Some existing financial contracts do not include the relevant language to cover the event of termination of a benchmark. In absence of that, the terminated benchmark leaves the contract without a new rate to fall back or rely on. Fallback rates are designed to be economically comparable to the original rate and can be used in the event of cessation of LIBOR.

Fallback rates are available for cash products in USD via the Refinitiv USD IBOR Cash Fallbacks and in OTC derivatives via the ISDA Fallback rates.

11. What is the role of Refinitiv in relation to the ARRC Spread Adjustment Rates?

The Alternative Reference Rates Committee (ARRC) announced that it has selected Refinitiv, an LSEG (London Stock Exchange Group) business, to publish its recommended spread adjustments and spread adjusted rates for cash products, following a robust request for proposals (RFP) process. Refinitiv will publish ARRC-recommended spread adjustments to Secured Overnight Financing Rate (SOFR)-based rates and spread-adjusted SOFR-based rates for cash products that transition away from U.S. dollar (USD) LIBOR. These rates are called Refinitiv USD IBOR Cash Fallbacks.

12. Why might I need Refinitiv USD IBOR Cash Fallbacks?

Many firms have significant volumes of legacy cash products referencing USD LIBOR that will expire after June 30, 2023. These contracts may not have suitable fallback language that is able to cope with the permanent cessation of USD LIBOR. In order to ensure the continued functioning of these contracts firms may through either State of New York legislation or voluntarily adoption, use the ARRC's recommended fallback language. Refinitiv USD IBOR Cash Fallbacks provide the rates referenced in the ARRC's recommended fallback language.

13. What is Refinitiv USD IBOR Cash Fallbacks?

The Refinitiv USD IBOR Cash Fallbacks provide the rates described in the ARRC's recommended fallback language. These comprise:

- Adjusted SOFR: the average SOFR rate for each tenor
- Spread adjustment: difference between the USD LIBOR for each tenor and SOFR compounded in arrears for that tenor
- An "all-in" fallback rate: the sum of the adjusted SOFR and the spread adjustment for each tenor
- There are two types of Refinitiv USD IBOR Cash Fallbacks: those for consumer products and those for institutional products, both will be published to 5 decimal places.

Refinitiv USD IBOR Consumer Cash Fallbacks

The Refinitiv USD IBOR Consumer Cash Fallbacks are based upon compound SOFR in advance plus the spread adjustment. Prior to July 1, 2023, the spread adjustment will be calculated as the median difference between USD LIBOR and SOFR compound in arrears for the previous 10 working days. During this period, these are published as indicative rates and whilst they should not be used as reference rates in financial products, their publication is intended to aid familiarity with the rates prior to their implementation as benchmark rates in July 2023.

From July 1, 2024 the spread adjustment will be calculated as the median of the historical differences between USD LIBOR for each tenor and the compounded in arrears SOFR for that tenor over the five-year period prior to March 5, 2021. For the period between July 1, 2023 and June 30, 2024 the spread adjustment will be calculated as the linear interpolation between the two rates outlined above. Refinitiv USD IBOR Consumer Cash Fallbacks are available in 1-month, 3-month and 6-month tenors both with and without a floor applied to the SOFR average.

Refinitiv USD IBOR Institutional Cash Fallbacks

There are a number of different versions of the Refinitiv USD IBOR Institutional Cash Fallbacks. The adjusted SOFR components comprise (i) compound SOFR in arrears, (ii) simple SOFR in arrears (including single daily SOFR rates for overnight tenors) and (iii) compound SOFR in advance (using SOFR averages published by the Federal Reserve Bank of New York).

Added to each adjusted SOFR rate is the corresponding spread adjustment, which is calculated as the median of the historical differences between USD LIBOR for each tenor and the compounded in arrears SOFR for that tenor over a five-year period prior to March 5, 2021. In contrast to Refinitiv USD IBOR Consumer Cash Fallbacks, there is no transition period. Each of the compound and simple SOFR in arrears versions will be available with (depending on tenor):

- No lookback, no observation shift, no lockout
- Lookback without an observation shift (3, 5 and 10 days)
- Lookback with an observation shift (2, 3 and 5 days)
- Lockout (2 and 3 days)
- Refinitiv USD IBOR Institutional Cash Fallbacks are published in overnight, 1-week, 1-month, 2-month, 3-month, 6-month and 12-month tenors.

14. How can I access Refinitiv USD IBOR Cash Fallbacks?

- Refinitiv USD IBOR Cash Fallbacks can be accessed through the full suite of Refinitiv products, including Refinitiv® Eikon, Refinitiv Real-Time and Refinitiv® DataScope
- Refinitiv USD IBOR Cash Fallbacks are also available on the Refinitiv website, where all relevant RICs are available as well. <https://www.refinitiv.com/usdiborcashfallbacks>
- Production rates will be available from Autumn 2021.

15. What are ISDA Fallback Rates and can I access them via Refinitiv?

The New ISDA protocol has been available since Autumn 2020 and its adoption enables the insertion of Fallback rates which will cover the move away from LIBOR or any other selected benchmark.

ISDA is implementing fallbacks based on the RFRs for LIBOR and the other key IBORs in its standard definitions. "<https://www.isda.org/2020/10/23/isda-launches-ibor-fallbacks-supplement-and-protocol/>" ISDA launched IBOR Fallbacks Supplement and Protocol on October 23rd: effective date is January 25th, 2021. Calculations to be published are:

- **Adjusted RFR:** compounded setting in arrears RFR for each relevant term - daily compounding of publicly available RFRs (e.g. SOFR, SONIA) -
- **Spread Adjustment:** median of the historical differences between the IBOR for each tenor and the compounded RFR for that tenor over a five-year period prior to an announcement constituting a Trigger Event.
- **Fallback Rate:** The "all in" fallback rate, which is the combination of the Adjusted RFR and the Spread Adjustment for each relevant tenor
- 11 Fallback Rates are available on Refinitiv (ISDA an authorized distributor) and published by Bloomberg Index Services Limited (BISL). The full list of IBORs and tenors covered are available on official ISDA website: <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/>

Additional information about the methodology and implementation of IBOR fallback rate calculations can be found on the ISDA website here: <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/>

Refinitiv is authorized distributor for ISDA IBOR Benchmark Fallback Rates on its Products. Products include: EIKON/ Refinitiv Workspace, RKD, DATASTREAM, Elektron Real-Time, DataScope, Select, Tick History. In order to get permissioned use Contact Us or get in touch with your refinitiv Account Manager.

16. Are ISDA Fallback rates available via dedicated commercials?

The ISDA Fallback Rates will be free of charge for now, for standard use cases. The Annual Usage License fees are waived for all firms, other than Infrastructure Providers until the earlier of 2022 and the ‘Index Cessation Effective Date’ for an IBOR in accordance with the terms of the updated 2006 ISDA Definitions. Any Infrastructure providers (CCPs, benchmark/index providers, Exchanges, Enterprise Analytics providers) would be subject to a fee.

Access to ISDA Fallback rates is granted upon permissioning to any client unless they are Infrastructure providers (who need to wait for approval, but can then access data via Refinitiv) 24 hour delayed data is available, but also requires permissioning (free of charge until cessation date). For details on the fee schedule, methodology and background please consult ISDA official page.

17. Will current ISDA Fallback Rates commercials change after LIBOR cessation?

Refinitiv is an authorised distributor for ISDA IBOR Benchmark Fallback Rates. Any decision on related commercials is not dependent on Refinitiv.

18. Are ISDA Fallback Rates available within your data feed solutions? Can I use those data feeds as an input to third-party applications?

Yes

19. Can I provide feedback to enhance the content of Refinitiv IBOR app?

Yes, the IBOR app is evolving based on customer feedback and market evolutions. Use the ‘Send Feedback’ button in the IBOR app.

20. How can I search for new Bond Issuances with underlying being an RFRs?

Use the FINIM app and filter by Underlying Index (e.g., = SOFR).

21. How can I search for financial instruments linked to new RFRs?

- To find FRN issued recently on new RFRs, use the **FINIM** page in Eikon, filter by Underlying Index (= SOFR, €STR, SONIA)
- To value OTC Derivatives on new RFRs, access the **SWPR** app, select OIS Fixed/Float and choose a new RFR as Index Name, Reset Type In Arrears. By default the curves will select the new RFR curves
- To value FRNs on new RFRs, open the **BNDC** app by entering the ISIN code + BNDC

22. What is fallback language, how does Refinitiv capture and make it available?

The prospectus of an FRN typically includes language aimed at specifying how to calculate the coupon in case the relevant index, including LIBOR, is not available. This language is called 'fallback provisions' and consists of a sequence of steps to go through in case the original index is not available, such as in the example below:

- Obtain the index value from alternate source/page. If not available on alternate source, then
- Obtain the rates from merchant banks. If only a few rates are provided by merchant banks, then
- Calculate the rate using transactions between banks, using the same methodology. If this is not available, then
- Use the index value the same as the previous determination date. If such a value is not applicable, then
- Pay interest the same as the previous interest rate, or use the index value the same as the previous coupon or use the first interest rate

Refinitiv provides specific data fields to capture fallback provision language for the relevant FRNs, available in DataScope Select and DataScope Plus products. The following table shows the list of those fallback provision fields:

Field name	Description
Fallback Leg Number	The fallback language could refer to multiple conditions on how to obtain a rate for coupon calculation; each such condition, typically formed by a 'fallback trigger' and a 'fallback remedy', is coded in a different 'leg'.
Current Index Name	Current index used to calculate the coupon of the security.
Fallback Remedy Code & Description	For every fallback trigger, it specifies the method for calculating the coupon rate.
Replacement Index Name	The alternate index name that will be replacing the current index, as provided in the security fallback provisions.
Fallback Determining Entity Code & Description	The entity responsible for determining the need to exercise fallback provisions in case required.

Field name	Description
Transition Code	Indicates the type of transition that the coupon index has gone through. If no transition has happened yet, then only the 'Fallback Provision' fields will be populated, with the fallback language extracted from the security prospectus, and not the 'Index Transition' fields. If a transition to a new index has occurred, then only the 'Index Transition' fields will be populated, with the transition details, and NOT the 'Fallback Provision' fields.
Fallback Trigger Code & Description	Specifies the event in the security prospectus for which it is not possible to determine the index/rate defined for the coupon calculation.
Fallback Index Type Code & Description	Specifies the event in the security prospectus for which it is not possible to determine the index/rate defined for the coupon calculation.
Spread Adjustment Type	The type of spread adjustment to be applied to the alternate index as defined in the security fallback provisions.

These fields are available in the 'Bond Schedules – Index Transition Provisions' template for DataScope Select, and in the 'ABSCMO Index Transition Provisions' for DataScope Plus.

23. What are transition events and how does Refinitiv capture and make changes to the underlying reference rate?

FRN issuers can have different options to move to a different index/rate for coupon calculation once LIBOR ceases to exist. In particular, they can exercise the fallback provisions language included in the FRN prospectus. Alternatively, they can do this via a specific consent solicitation or bond holder resolution process. These different methods for changing the original index are called transition events. Refinitiv provides specific data fields – the Index Transition fields – aimed at conveying all the necessary details on how a specific FRN has transitioned to a new index/rate, in order to calculate the related coupon.

The Index Transition fields are populated only if a transition of the FRN index has been completed. They are available in DataScope Select and DataScope Plus.

The following table shows the list of those Index Transition fields:

Field name	Description
Transition Trigger Date	The date on which the issuer confirms the index will change to a new index.
Confirmed Replacement Index Name	The index/rate that is confirmed to be replacing the index which is being used prior to transition.
Transition Note	Additional details of the fallback provision or transition in free text format.
Adjusted Spread	The spread which will be used with the new index/rate that will replace the legacy/old index or rate.
Replacement Index Effective Date	The date on which the new index becomes effective to calculate FRN.

These fields are available in the 'Bond Schedules – Index Transition Provisions' template for DataScope Select, and in the 'ABSCMO Index Transition Provisions' for DataScope Plus.

24. What is the role of Refinitiv on ARRC spread adjustment rates?

The Alternative Reference Rates Committee (ARRC) announced recently that it has selected Refinitiv, to publish its recommended spread adjustments and spread adjusted rates for cash products, following a robust request for proposals (RFP) process. Refinitiv will publish ARRC-recommended spread adjustments to SOFR-based rates and spread-adjusted SOFR-based rates for cash products that transition away from US dollar (USD) LIBOR.

25. How can I discover more about Refinitiv plans on IBOR reform and LIBOR transition?

For more info, please contact us or visit our [IBOR reform dedicated webpage](#).

Discover [Refinitiv Regulatory Services](#).

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Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

Refinitiv USD IBOR Cash Fallbacks disclaimer

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