

Interbank Offered Rates (IBORs) and Alternative Reference Rates (ARRs)

The following table has been compiled on the basis of publicly available information. Whilst reasonable care has been taken to ensure that the information in the table is accurate as at the date that the table was last revised, no warranty or representation is given as to the information in the table. The information in the table is a summary, is not exhaustive and is subject to change.

Key

	Multiple-rate approach (IBOR + RFR)
	Moving to RFR only
	IBOR only

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ARS (Argentina)	BAIBAR	TBC	TBC	TBC	TBC	TBC	TBC	TBC	
AUD (Australia)	BBSW	Expectation is that BBSW will continue.	Reserve Bank of Australia (RBA) Bulletin explains there are enough transactions in the Australian bank bill market to support a robust	AONIA	Already being published	N/A – BBSW expected to continue	TBC – some Australian investors have expressed an interest in term RFRs. The RBA supports efforts to	<i>Derivatives</i> For derivatives, “Fallback Rate (AONIA)” as defined in Supplement number 70 to the	<i>Derivatives</i> For derivatives, Supplement number 74 to the 2006 ISDA Definitions (“ Supplement 74 ”)

¹ Information in this column is taken from Financial Stability Board “Reforming major interest rate benchmarks” progress reports and other publicly available English language sources.

² This column sets out current expectations based on publicly available information but in some cases no formal decisions have been taken or announcements made. References in this column to a rate being “Adjusted” are to such rate with adjustments being made (i) to reflect the fact that the applicable ARR may be an overnight rate while the IBOR rate will be a term rate and (ii) to add a spread.

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			benchmark. The FSB's "Reforming Major Interest Rate Benchmarks 2020 Progress report" ("FSB 2020 Progress Report") notes that the BBSW remains robust following extensive and ongoing work by its administrator, ASX, to strengthen its methodology.				develop term RFRs but stressed that the development of term RFRs would require significant effort to develop the appropriate market infrastructure and practices before they could be considered robust benchmarks.	2006 ISDA Definitions (the "ISDA IBOR Fallbacks Supplement")	specifies the following fallbacks for AONIA: 1. RBA Recommended Rate (as defined in Supplement 74) 2. A commercially reasonable alternative to the RBA Recommended Rate, determined by the Calculation Agent.
BRL (Brazil)	DI rate	Current expectation is that DI rate will continue but this is subject to change	Liquidity in the underlying market is very low and heavily concentrated on very short maturities. Due to low liquidity of the DI rate underlying market and its	Selic rate	Already being published	TBC	TBC	For overnight DI rate: Selic rate For term DI rates: TBC	

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			<p>large use as a reference rate, since October 2018, the DI rate is set equal to the Selic rate unless (i) the number of eligible unsecured interbank transactions is equal or higher than 100; and (ii) the total amount of eligible unsecured interbank transactions is equal or higher than BRL 30 billion.</p> <p>B3, which is responsible for compiling the DI rate, is working with representatives of the Brazilian Federation of Banks</p>						

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			(Febraban) for suggesting the best approach for reference rates.						
CAD (Canada)	CDOR	Calculation and publication of 6-month and 12-month CDOR tenors ceased from 17 May 2021. Publication of the 1-month, 2-month and 3-month tenors will continue.	FSB 2020 Progress Report notes while Canada currently operates under a multi-rate approach (with both CDOR and CORRA), it is expected that over time CORRA will become the predominant Canadian interest rate benchmark, especially for derivatives and floating rate notes.	Enhanced CORRA	CORRA is already being published. In July 2019, CARR recommended changes to enhance the CORRA methodology. In February 2020, the Bank of Canada published the methodology it will use to calculate enhanced CORRA. The Bank of Canada took over publication of CORRA on 15 June 2020.	N/A – the remaining tenors of CDOR are expected to continue, although CARR has been mandated to carry out an in-depth analysis of CDOR and make recommendations based on that analysis.	CARR is assessing the need for and, if required, will seek to develop a Canadian Dollar term risk-free rate benchmark (which would operate alongside CDOR).	<i>Derivatives</i> For derivatives, “Fallback Rate (CORRA)” as defined in the ISDA IBOR Fallbacks Supplement.	<i>Derivatives</i> For derivatives, Supplement 74 specifies the following fallbacks for CORRA: 1. CAD Recommended Rate 2. BOC Target Rate each as defined in Supplement 74.

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CHF (Switzerland)	CHF LIBOR	Immediately after 31 December 2021	N/A	SARON	Already being published	End 2021	NWG considers it unlikely that a robust forward-looking term rate based on SARON derivatives will be feasible. The National Working Group recommends the use of a compounded SARON as the "term rate" for new products. SIX has developed daily compounded SARON indices for the 1, 3 and 6 month tenors (pre-defined periods).	<i>Derivatives</i> For derivatives, "Fallback Rate (SARON)" as defined in the ISDA IBOR Fallbacks Supplement.	<i>Derivatives</i> Supplement 74 specifies the following fallbacks for SARON: 1. NWG Recommended Rate 2. Modified SNB Policy Rate each as defined in Supplement 74.

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CNY (China)	SHIBOR	Expectation is that SHIBOR will continue	PBOC and market participants in general see SHIBOR as a reliable benchmark. The operation and implementation of SHIBOR is subject to regulations issued and enforced by PBOC.	TBC	TBC	TBC	TBC	TBC	
CZK (Czech Republic)	PRIBOR	Current expectation is that PRIBOR will continue	The administrator of PRIBOR has previously stated that it believes there are very few appropriate substitutes, and the discontinuation of PRIBOR would have an adverse impact on financial stability.	None designated, but the existing overnight rate is CZEONIA	CZEONIA is currently being published	N/A – PRIBOR is currently expected to continue	N/A	TBC	

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EUR (Eurozone)	EUR LIBOR	Immediately after 31 December 2021	N/A	€STR Note that EONIA was reformed to become €STR plus 8.5bps from 1 October 2019 and EONIA will be discontinued on 3 Jan 2022). ³	2 October 2019 (the rate published on 2 October was the rate for 1 October as €STR is published on a T+1 basis)	End 2021	The Working Group on Euro Risk Free Rates is considering a €STR-based forward looking term rate that could be used as fallback for EURIBOR and available within “a reasonable period of time” following the launch of daily €STR publication. Each of EMMI/IBA and Refinitiv presented updates on their work on developing a	<i>Derivatives</i> For derivatives, “Fallback Rate (EuroSTR)” as defined in the ISDA IBOR Fallbacks Supplement.	<i>Derivatives</i> For derivatives, Supplement 74 specifies the following fallbacks for €STR: 1. EUR Recommended Rate 2. Modified EDFR each as defined in Supplement 74.

³ Eurex and LCH EUR discounting switched from EONIA to €STR on 27 July 2020 (live date). CME switched their discounting curve from EONIA to €STR on 24 July 2020 (after close of business).

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							forward looking €STR term structure to the Working Group on 18 February 2021		
	EURIBOR	EURIBOR has been authorised under the EU Benchmarks Regulation. EMMI (administrator of EURIBOR) confirmed the full implementation of the hybrid methodology on 28 November 2019. EURIBOR is expected to continue for the foreseeable future. Market	EURIBOR is widely referenced in contracts entered into by households, natural persons and SMEs (e.g. mortgages and consumer credit). Following EURIBOR reforms, EMMI is confident that the current panel of credit institutions is representative of the underlying interest. EURIBOR seeks to measure.	As for EUR LIBOR above	As for EUR LIBOR above	Regulators expecting transition where suitable but, given that EURIBOR is currently expected to continue, no hard deadline. In May 2021, the Working Group recommended EURIBOR fallback trigger events and rates to cater for a scenario in which EURIBOR may	As for EUR LIBOR above	As for EUR LIBOR above	As for EUR LIBOR above

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		expectation is that at some point it will be withdrawn but no certainty as to whether this will definitely happen and, if it does, when.				permanently cease to exist. ⁴			
GBP (United Kingdom)	GBP LIBOR	Immediately after 31 December 2021 (i) publication of overnight, 1-week, 2-month and 12-month GBP LIBOR will cease, and (ii) 1-month, 3-month and 6-month GBP LIBOR will cease to be provided or, subject to the FCA's	Certain tenors may, subject to the FCA's consideration, be published on a synthetic basis.	Reformed SONIA	Already being published	End 2021	Each of ICE Benchmark Administration and Refinitiv have developed and is publishing term SONIA reference rate (TSRR).	<p>Derivatives</p> <p>For derivatives, "Fallback Rate (SONIA)" as defined in the ISDA IBOR Fallbacks Supplement.</p> <p>Loans</p> <p>The recommended compounding convention of the sterling market is a 5-day lookback without observation shift. See LMA</p>	<p>Derivatives</p> <p>For derivatives, Supplement 74 specifies the following fallbacks for SONIA:</p> <ol style="list-style-type: none"> 1. GBP Recommended Rate 2. UK Bank Rate <p>each as defined in Supplement 74.</p>

⁴ €STR-based fallbacks for EURIBOR (europa.eu).

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		consideration, be provided on a synthetic, non-representative basis.						Compounded SONIA Based Sterling Term & RCF Exposure Drafts; LMA Revised Replacement of Screen Rate clause (and Notes) and LMA recommended drafts of multicurrency term and revolving facilities agreements incorporating rate switch provisions or 'day 1' compounded risk-free rates for loans in sterling (with and without observation shift).	

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								<p>The Working Group on Sterling Risk-Free Rates (the “Sterling Working Group”) has recommended on 21 February 2021⁵ that “all new or re-financed GBP lending” expiring after 2021 be based on SONIA or other non-LIBOR alternatives from the outset.</p> <p>By 26 February 2021 the Sterling Working Group had developed a Best Practice Guide for</p>	

⁵ <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/gbp-loan-market-qanda-for-q1-2021-loans-milestone.pdf?la=en&hash=86ADE7C8B59EF03BE6C13B0BEC3C2365420B8B07>

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								<p>sterling loans⁶, addressing conventions for new sterling SONIA loans and the transition of sterling LIBOR. This is intended to provide a single point of reference for best practice for sterling loans maturing after the end of 2021.</p> <p>Securitisations</p> <p>In 2018, AFME published model wording meant to facilitate transition to a new benchmark on IBOR discontinuation.</p>	

⁶ <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/best-practice-guide-for-gbp-loans.pdf?la=en&hash=631B02B7B4D69F7CBCC9A42AD686F263D5422A75>

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								Most securitisations which have transitioned so far have switched to compounded daily SONIA with a 5-day lookback (no observation period shift).	
HKD (Hong Kong)	HIBOR	Current expectation is that HIBOR will continue	HKMA and market participants in general see HIBOR as a reliable benchmark. HIBOR is also commonly used in mortgages e.g. 86% of mortgages originated in March 2019 referenced HIBOR. HKMA will continue to assist the	HONIA	Already being published. The TMA consulted in April 2019 on refinements to HONIA and results of the consultation were published in December 2019.	N/A – HIBOR currently expected to continue	TBC	<i>Derivatives</i> For derivatives, “Fallback Rate (HONIA)” (as defined in the ISDA IBOR Fallbacks Supplement.	<i>Derivatives</i> For derivatives, Supplement 74 specifies the following fallbacks for HONIA: 1. HKD Recommended Rate (as defined in Supplement 74) 2. A commercially reasonable alternative to the HKD Recommended Rate, determined by the

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			Treasury Markets Association (“TMA”) in raising market awareness of the possibility that the transition to RFRs may take place when HIBOR is no longer supported by an active interbank funding market.						Calculation Agent
HUF (Hungary)	BUBOR	Expectation is that BUBOR will continue	The Central Bank has suggested that recent reforms led to BUBOR being better able to fulfill the role of a reference rate. For example, the reforms have increased the BUBOR market activity/turnover.	None designated, but the existing overnight rate is HUFONIA	HUFONIA is currently being published	N/A – BUBOR currently expected to continue	TBC	TBC	
IDR (Indonesia)	JIBOR	Since 1 January 2019, overnight	Bank of Indonesia has enhanced the methodology of	IndONIA	Already being published	N/A	N/A	TBC - possibly Adjusted IndONIA	

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		JIBOR has been effectively replaced by IndONIA. It is expected that overnight index swap fixings will develop and become a substitute for term JIBOR in the future.	JIBOR from 2 January 2019 by requiring contributors to underpin quotes to the greatest extent possible with transaction data.						
ILS (Israel)	TELBOR	Expectation is that TELBOR will continue	No announcements to date that TELBOR is to be discontinued. Central Bank research has previously highlighted the differences between TELBOR and LIBOR.	TBC	TBC	TBC	TBC	TBC	

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INR (India)	MIBOR	Current expectation is that MIBOR will continue	Not clear – the Central Bank indicated that the volume of transactions underlying MIBOR is smaller than for MROR but has not taken any concrete steps to replace MIBOR. However, MIBOR methodology has been reformed in recent years.	MROR	Already being published	N/A	N/A	TBC	
JPY (Japan)	JPY LIBOR	Immediately after 31 December 2021 (i) publication of Spot Next, 1-week, 2-month and 12-month JPY LIBOR will cease, and (ii) 1-month, 3-month and 6-month JPY	Certain tenors of JPY LIBOR may, subject to the FCA's consideration, be published on a synthetic basis until 30 December 2022	TONA	Already being published	End 2021	Cross-industry Committee on Japanese Yen Interest Rate Benchmarks (the "Committee") was formed in August 2018, and the Committee established the Subgroup	<i>Derivatives</i> For derivatives, "Fallback Rate (TONA)" as defined in the ISDA IBOR Fallbacks Supplement. <i>Loans and Bonds</i>	<i>Derivatives</i> For derivatives, the fallbacks as set out in Supplement 74 for TONA: 1. JPY Recommended Rate (as defined in Supplement 74) 2. A commercially reasonable

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		LIBOR will cease to be provided or, subject to the FCA's consideration, be provided on a synthetic, non-representative basis (up until 30 December 2022).					for the Development of Term Reference Rates in August 2018 and the Task Force on Term Reference Rates in August 2019 for discussing the development of the term RFR. Quick Corp commenced the publication of the prototype rate of new JPY RFR from 5pm on 26 May 2020. On 28 July 2020, it was announced	For loans and bonds, the 2nd Consultation proposes a waterfall structure where the 1st priority is the term reference rates (the result has been published on 31 November 2020 ⁷)	alternative to TONA, determined by the Calculation Agent. <i>Loans and Bonds</i> For loans and bonds, the 2nd Consultation proposes a waterfall structure where the fallback structures are different
	JPY TIBOR	Current expectation is that JPY TIBOR will continue	JBATA has undertaken a consultation with market participants, who expressed a preference for retaining JPY TIBOR following reforms. Reference banks determine their submission rates in the first level of			N/A – JPY TIBOR expected to continue		<i>Derivatives</i> For derivatives, "Fallback Rate (TONA)" as defined in the ISDA IBOR Fallbacks Supplement.	<i>Derivatives</i> For derivatives, the fallbacks as set out in Supplement 74 for TONA: 1. JPY Recommended Rate (as defined in Supplement 74) 2. A commercially reasonable alternative to TONA

⁷ https://www.boj.or.jp/en/paym/market/jpy_cmte/cmt201130b.pdf

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			the waterfall, in which data of the underlying market (i.e. Japan unsecured call market) are used, for all tenors in almost all cases.				that the formal name of the term reference rate is the Tokyo Term Risk Free Rate (“TORF”).		determined by the Calculation Agent.
	Euroyen TIBOR	Current expectation is that Euroyen TIBOR will be discontinued; precise timing is unknown (JBATA has indicated a 1.5 year preparation period will be required following LIBOR discontinuation and JBATA has announced that this would be at the end	N/A			Precise date not yet known	The Committee published its second public consultation on 7 August 2020, which has closed at the end of September 2020. (the “2nd Consultation”) and will publish the result in due course (no actual timing has been announced). With respect to	<i>Derivatives</i> For derivatives, “Fallback Rate (TONA)” as defined in the ISDA IBOR Fallbacks Supplement.	<i>Derivatives</i> For derivatives, the fallbacks as set out in Supplement 74 for TONA: 1. JPY Recommended Rate (as defined in Supplement 74) 2. A commercially reasonable alternative to TONA determined by the Calculation Agent.

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		of December 2024 ⁸)					a term RFR, it states that “the Task Force on Term Reference Rates established a roadmap for the publication for the publication of production rates planned to be developed by around the middle of 2021, in order to improve the quality of the underlying data of the benchmark.” QUICK Corp. has established its subsidiary, QUICK		

⁸ https://www.jbatibor.or.jp/english/news/Compliance_with_IOSCO_19principles_2021.html

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							<p>Benchmarks Inc. ("QBS") on 18 January 2021 to calculate and publish TORF, and QBS has started to calculate and publish production rates of TORF for actual trading from 26 April 2021.</p> <p>QBS has been designated as a "Specified Financial Benchmark Administrator" under the Financial Instruments and Exchange Act on 27 April 2021, and TORF is subject to the regulation of</p>		

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							the Financial Services Agency as a "Specified Financial Benchmark".		
KRW (South Korea)	KORIBOR	TBC	TBC	TBC	TBC	TBC	TBC	TBC	
MXN (Mexico)	TIIE	Current expectation is that TIIE will continue but this is subject to change.	Even though TIIE (non-overnight tenors) faces similar problems to those of the main IBORs, Banco de Mexico (BdM) considers that it is more robust than those IBORs. It is calculated by the central bank and not by a private institution and BdM reserves the right to execute credits or deposits with the contributors when their contributions	Overnight TIIE	Already being published (publication started on 16 January 2020)	N/A – TIIE currently expected to continue	No plans to develop a term RFR in the next few months, but an analysis of the methodology to determine term RFRs is being looked at.	TBC	

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			are not aligned with market conditions. However, BdM is working on changes to the TIE statutory documents in order to achieve full compliance with the IOSCO Principles.						
MYR (Malaysia)	KLIBOR	TBC	TBC	TBC	TBC	TBC	The Central Bank of Malaysia published a discussion paper in May 2021 which requests feedback from market participants on the development of an ARR and the strategic	Possibly the Average Overnight Interbank Rate (AOIR)	

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							direction of KLIBOR. ⁹		
NZD (New Zealand)	BKBM	Current expectation is that BKBM will continue	A Reserve Bank of New Zealand 2017 bulletin explains that market participants think that, while developing an RFR in the future could be beneficial, it is not a matter of urgency. They still consider BKBM to be a good benchmark for the New Zealand environment.	Not yet identified – the development of alternative rates has been discussed and the New Zealand Financial Markets Association have consulted on a fallback benchmark rate for BKBM.	TBC	N/A – BKBM currently expected to continue	TBC	Official Cash Rate (OCR)	
PLN (Poland)	WIBOR	TBC	TBC	Not yet identified – the methodology of WIBOR and WIBID itself has been modified in response to the	TBC	TBC. WIBOR and WIBID methodology has been modified in response to the	TBC	TBC	

⁹ [cd9770bc-a487-9ba9-157c-beb66d1bb301 \(bnm.gov.my\)](https://www.bnm.gov.my/cd9770bc-a487-9ba9-157c-beb66d1bb301)

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				EU Benchmark Regulation.		EU Benchmark Regulation. ¹⁰			
RUB (Russia)	MosPrime Rate	TBC	N/A	RUONIA	Already being published	N/A	N/A	TBC	
SAR (Saudi Arabia)	SAIBOR	The SAIBOR Advisory Group has created a technical working group to enhance and strengthen SAIBOR.	TBC	Work is being carried out to develop the local repo market in order to develop a repo-based RFR.	TBC	TBC	TBC	TBC	
SEK (Sweden)	STIBOR	Current expectation is that STIBOR will continue. However, the Riksbank has drawn attention to the reliance on expert	STIBOR is considered by the Central Bank to be important for the pricing of loans and other financial instruments. The Swedish Bankers' Association	AGAR confirmed that the new RFR for SEK will reflect Swedish banks' overnight borrowing from financial operators. On 14 May 2020 AGAR published	SWESTR Following a decision on the final design of the rate, the Riksbank has initiated a six month test period, which began on 27	N/A – STIBOR currently expected to continue	N/A	SWESTR	

¹⁰ GPW Group stated GPW Benchmark, the administrator of WIBOR and WIBID, aligned the Reference Rates documentation with the Benchmark Regulation (the new documentation took effect on 4 February 2020) and submitted an application to the Polish Financial Supervision Authority on 6 December 2019 requesting authorisation to operate as an administrator of interest-rate benchmarks, including the key benchmark WIBOR. Given that the application was submitted before 1 January 2020, GPW Benchmark uses the transitional provisions of the BMR and may continue to provide the WIBID and WIBOR reference rates after 1 January 2020.

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		judgement in STIBOR and is encouraging transition to SWESTR (when SWESTR is available for use).	(which administered STIBOR before the administration was transferred to the Swedish Financial Benchmark Facility) considered it to be "a robust, reliable reference rate in which the market has great confidence". More recently, in March 2021 the Riksbank issued an announcement drawing attention to the reliance in expert judgement in STIBOR and encouraging market participants to transition to SWESTR (when	its paper on the Proposed Fixing Process for a SEK ARR. Work has now passed to the Swedish Riksbank.	January 2021, during which it is publishing a preliminary rate for SWESTR. During the test period SWESTR cannot be used in financial contracts. The official rate for SWESTR will begin to be published after the test period has been completed.				

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			SWESTR is available for use)						
SGD (Singapore)	SIBOR SOR	<p>SIBOR</p> <p>1-month and 3-month SIBOR expected to be discontinued end 2024; 6-month SIBOR expected to be discontinued by March 2022</p> <p>SOR</p> <p>SOR will be impacted by discontinuation of USD LIBOR (which is an input in SOR's methodology).</p>	<p>SIBOR</p> <p>N/A</p> <p>SOR</p> <p>N/A</p>	<p>SIBOR</p> <p>SORA</p> <p>SOR</p> <p>SORA</p> <p>Please refer to the industry guidance in the SORA Market Compendium published by the Steering Committee for SORA Transition to SORA (SC-STS)</p>	<p>SORA</p> <p>SORA is already being published</p>	<p>SIBOR</p> <p>Use of SIBOR in new contracts to be cease by end-September 2021.</p> <p>SOR</p> <p>Use of SOR in new derivatives contracts to cease by end September 2021, except for risk management.</p> <p>New use of SOR in cash products to cease by end April 2021.</p>	<p>SORA</p> <p>To be confirmed</p>	<p>SIBOR</p> <p>To be confirmed.</p> <p>SOR</p> <p>For derivatives, "Fallback Rate (SOR)" (which will rely on "Fallback Rate (SOFR)" in its computation)</p> <p>For loans and bonds, please refer to the industry guidance in the SORA Market Compendium published by the SC-STS.</p>	<p>SORA</p> <p>For derivatives, Supplement 74 specifies the following fallbacks for SORA:</p> <ol style="list-style-type: none"> MAS Recommended Rate (as defined in Supplement 74) A commercially reasonable alternative rate for the MAS Recommended Rate as determined by the Calculation Agent
TRY (Turkey)	TRLIBOR	The National Working	TBC	TLREF	Already being published	The National Working	N/A	TLREF	

Currency	IBOR	Expected discontinuation date for IBOR (if any)	Basis on which IBOR is being continued (if applicable) ¹	Alternative Reference Rate	Date from which ARR will be published	Expected date by which replacement of IBOR is needed	Development of forward-looking ARR?	Expected/likely fall-back rate to the IBOR ²	Expected fall back rate to the ARR (if applicable)
		Committee has decided that 31 December 2021 should be the target date for TRLIBOR to TLREF transition.				Committee has decided that 31 December 2021 should be the target date for TRLIBOR to TLREF transition			
USD (United States)	USD LIBOR	Publication of 1-week and 2-month USD LIBOR will cease immediately after 31 December 2021. Publication of overnight and 12-month USD LIBOR will cease immediately after 30 June 2023. Immediately after 30 June	Certain tenors may, subject to the FCA's consideration, be published on a synthetic basis.	SOFR (The effective federal funds rate (EFFR) will continue to be published. However, if SOFR becomes the most widely used overnight rate, firms may need to consider if there is a need to transition from	Already being published	End 2021	On 6 May 2021 the ARRC published a set of market indicators that it will consider in recommending a forward-looking Secured Overnight Financing Rate (SOFR) term rate. The ARRC stated that the publication of	Derivatives For derivatives, "Fallback Rate (SOFR)" as defined in the ISDA IBOR Fallbacks Supplement. Loans/bonds ARRC has provided draft language for a number of products: - Bilateral Loans;	For derivatives, Supplement 74 specifies the following fallbacks for SOFR: 1. Fed Recommended Rate 2. OBFR 3. FOMC Target Rate each as defined in Supplement 74.

Currency	IBOR	Expected discontinuation date for IBOR (if any)	Basis on which IBOR is being continued (if applicable) ¹	Alternative Reference Rate	Date from which ARR will be published	Expected date by which replacement of IBOR is needed	Development of forward-looking ARR?	Expected/likely fall-back rate to the IBOR ²	Expected fall back rate to the ARR (if applicable)
		2023, 1-month, 3-month and 6-month USD LIBOR will either cease to be provided or, subject to the FCA's consideration, be provided on a synthetic, non-representative basis.		using EFR to SOFR.) ¹¹			the indicators builds on the ARRC's March 23 update, ongoing ARRC discussions, and term rate principles, and provides clear guidance that would allow the ARRC to recommend a SOFR-based term rate relatively soon. The indicators are designed to measure progress in establishing deep and liquid SOFR derivatives and cash markets—	<ul style="list-style-type: none"> - Floating Rate Notes; - Securitizations; - Syndicated Loans <p>On 27 August 2020, the ARRC released updated recommended hardwired fallback language for Bilateral Business Loans.</p> <p>On 30 June 2020, the ARRC released recommended fallback language for</p>	

¹¹ For example, LCH moved from Fed Funds Rate to SOFR for discounting and price alignment interest on USD- denominated SwapClear contracts on or around 17 October 2020. CME moved from the daily effective Fed Funds Rate to SOFR for discounting and price alignment interest on USD- denominated interest rate swap products after close of business (Central Time) on 16 October 2020.

Currency	IBOR	Expected discontinuati on date for IBOR (if any)	Basis on which IBOR is being continued (if applicable) ¹	Alternative Reference Rate	Date from which ARR will be published	Expected date by which replacement of IBOR is needed	Development of forward-looking ARR?	Expected/likely fall-back rate to the IBOR ²	Expected fall back rate to the ARR (if applicable)
							<p>which are essential to a robust and stable term rate.</p> <p>On 21 May 2021 the ARRC announced that it had selected CME Group as the administrator that it plans to recommend for a forward-looking SOFR term rate, once market indicators for the term rate are met.</p>	<p>Private Student Loans.</p> <p>On 25 March 2021 the ARRC released supplemental versions of its recommendation of hardwired fallback language for U.S. dollar LIBOR denominated syndicated and bilateral business loans</p>	
ZAR (South Africa)	Jibar	The South African Reserve Bank, as the benchmark administrator of Jibar, has	Jibar is being reformed as an interim solution whilst an ARR is considered.	TBC. The Markets Practitioners Group has recommended developing both a secured	TBC	TBC	TBC	TBC	TBC

Currency	IBOR	Expected discontinuation date for IBOR (if any)	Basis on which IBOR is being continued (if applicable) ¹	Alternative Reference Rate	Date from which ARR will be published	Expected date by which replacement of IBOR is needed	Development of forward-looking ARR?	Expected/likely fall-back rate to the IBOR ²	Expected fall back rate to the ARR (if applicable)
		decided that Jibar will cease at some future point. The enhanced framework will remain in place for a limited time, after which South Africa will transition to alternative reference rates. In the new interest rate dispensation, the SARB expects that the key reference rate will be an overnight near risk-free rate, which may or may not co-exist alongside a		overnight rate and an unsecured overnight rate.					

Currency	IBOR	Expected discontinuati on date for IBOR (if any)	Basis on which IBOR is being continued (if applicable) ¹	Alternative Reference Rate	Date from which ARR will be published	Expected date by which replacement of IBOR is needed	Development of forward-looking ARR?	Expected/likely fall-back rate to the IBOR ²	Expected fall back rate to the ARR (if applicable)
		risk-based term rate.							

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