

## SOLUTION OVERVIEW

# FTSE USD IBOR Cash Fallbacks

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### Refinitiv benchmarks and indices rebrand

Refinitiv USD IBOR Cash Fallbacks have been renamed FTSE USD IBOR Cash Fallbacks. This change has no impact on the methodology or publication time.

### The industry challenge

LIBOR previously underpinned hundreds of trillions of dollars of financial instruments and contracts, making it one of the most widely-used benchmarks in the world. Immediately following 31 December 2021, one-week and two-month USD LIBOR settings permanently ceased, and immediately following 30 June 2023, the remaining USD LIBOR tenors either ceased publication or became no longer representative.

The Alternative Reference Rates Committee (ARRC) Progress Report, published on 31 March 2021, estimated approximately \$5 trillion USD LIBOR referencing contracts in business loans, consumer loans, bonds and securitisations matured after June 2023. Many of these exposures adopted ARRC-recommended fallback language that included a pre-cessation trigger, and as of the first interest reset date after 30 June 2023, transitioned to an ARRC-recommended rate. A subset of instruments had no effective means to transition away from LIBOR – for example debt and securitisation instruments issued under US law typically require unanimous consent of all holders to amend the reference rate. These instruments, where governed by US law, likely become reliant on new Federal Legislation – the LIBOR Act. Following 30 June 2023, these contracts moved to the Federal Reserve Board's selected fallback rate.

Further details of the ARRC's recommended fallback language are available [here](#).

### Our offering

The FTSE USD IBOR Cash Fallbacks provide the ARRC's recommended fallback rates. These comprise:

- Adjusted Secured Overnight Financing Rate (SOFR): the average SOFR rate for each tenor
- Spread adjustment: difference between the USD LIBOR and SOFR for each tenor
- An 'all-in' fallback rate: the sum of the adjusted SOFR and the spread adjustment for each tenor

FTSE USD IBOR Cash Fallbacks are available for both institutional and consumer products.

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## FTSE USD IBOR Institutional Cash Fallbacks

FTSE USD IBOR Institutional Cash Fallbacks support a number of different conventions. The adjusted SOFR component comprises (i) CME Term SOFR, (ii) compound SOFR in arrears, (iii) simple SOFR in arrears (including single daily SOFR rates for overnight tenors), (iv) compound SOFR in advance (using SOFR averages published by the Federal Reserve Bank of New York), and (v) compound SOFR in advance (using only the 30-day SOFR average published by the Federal Reserve Bank of New York). Each of the compound and simple SOFR in arrears versions is available with (depending on tenor):

- No lookback, no observation shift, no lockout
- Lookback without an observation shift (three, five and 10 days)
- Lookback with an observation shift (two, three and five days)
- Lockout (two and three days)

The corresponding spread adjustment is added to each adjusted SOFR rate, 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 5 March 2021. In contrast to LSEG USD IBOR Consumer Cash Fallbacks, there is no transition period.

FTSE USD IBOR Institutional Cash Fallbacks are published to five decimal places in seven tenors (overnight, one-week, one-month, two-month, three-month, six-month and 12-month).

These production rates are administered by FTSE International Limited and are designed for use in financial and non-financial corporate contracts.

## FTSE USD IBOR Consumer Cash Fallbacks

The FTSE USD IBOR Consumer Cash Fallbacks have two alternative adjusted SOFR components: either CME Term SOFR or compound SOFR in advance. For those rates based on compound SOFR in advance, the adjusted SOFR uses the SOFR averages published by the Federal Reserve Bank of New York. The one-week and two-month settings are based on the one-month SOFR averages. The one-month, three-month and six-month settings use the respective one-month, threemonth and six-month SOFR averages.

Unlike the institutional rates, the spread adjustment was gradually introduced during a one-year transition period. For two-week and one-month settings the transition period took place from the start of January to the end of December 2022. For the other tenors the transition period took place from the start of July 2023 to the end of June 2024.

During the transition period the spread adjustment was the linear interpolation between (i) the average difference between LIBOR and adjusted SOFR over the 10 London and SIFMA business days leading up to 30 June and the (ii) median of the historical differences between LIBOR and compounded in arrears SOFR over the five-year period prior to 5 March 2021. Following the transition period, the spread adjustment has remained static at the median of the historical differences between LIBOR and compounded in arrears SOFR over the five-year period prior to 5 March 2021.

FTSE USD IBOR Consumer Cash Fallbacks are published to five decimal places in six tenors (one-week, one-month, two month, three-month, six-month and 12-month). For each tenor they are available with a floor of zero applied to the all-in rate and without a floor.

The USD IBOR Consumer Cash Fallbacks are production benchmarks administered by FTSE International Limited and designed for use in financial contracts.

## How to access the rates

The tables on the following page show the different versions of the FTSE USD IBOR Cash Fallbacks that are available and the associated identifiers (RICs). These can be accessed through the full suite of LSEG Data & Analytics products.

Further information on the FTSE USD IBOR Consumer Cash Fallbacks can be found on <https://lseg.com/usdiiborcashfallbacks>

## FTSE USD IBOR Consumer Cash Fallbacks

### FTSE USD IBOR Consumer Cash Fallbacks (Term)

Calculated using CME Term SOFR

#### 'All-in' fallbacks

Feature	O/N	1W	1M	2M	3M	6M	12M
No floor					USDCFCFCTSA3M=	USDCFCFCTSA6M=	USDCFCFCTSA1Y=
Floor			USDCFCFCTSE1M=		USDCFCFCTSE3M=	USDCFCFCTSE6M=	USDCFCFCTSE1Y=

#### Spread adjustments

Feature	O/N	1W	1M	2M	3M	6M	12M
N/A			USDCFCSCCTSA1M=		USDCFCSCCTSA3M=	USDCFCSCCTSA6M=	USDCFCSCCTSA1Y=

### FTSE USD IBOR Consumer Cash Fallbacks (In Advance)

Calculated using 30, 90 and 180 day Federal Reserve Bank of New York average SOFR

#### 'All-in' fallbacks

Feature	O/N	1W	1M	2M	3M	6M	12M
No floor		USDCFCFCADA1W=	USDCFCFCADA1M=	USDCFCFCADA2M=	USDCFCFCADA3M=	USDCFCFCTSA6M=	
Floor		USDCFCFCADA1W=	USDCFCFCADA1M=	USDCFCFCADA2M=	USDCFCFCTSE3M=	USDCFCFCTSE6M=	

#### Adjusted SOFR

Feature	O/N	1W	1M	2M	3M	6M	12M
N/A		SOFR1MAVG=	SOFR1MAVG=	SOFR1MAVG=	SOFR3MAVG=	SOFR6MAVG=	

#### Spread adjustments

Feature	O/N	1W	1M	2M	3M	6M	12M
N/A		USDCFCSCADA1W=	USDCFCSCADA1M=	USDCFCSCADA2M=	USDCFCSCADA3M=	USDCFCSCADA6M=	

The USD IBOR Consumer Cash Fallbacks are production benchmarks administered by FTSE International Limited and are designed for use in financial corporate contracts.

## FTSE USD IBOR Institutional Cash Fallbacks

### FTSE USD IBOR Institutional Cash Fallbacks (Term)

Calculated using CME Term SOFR

#### 'All-in' fallbacks

Feature	O/N	1W	1M	2M	3M	6M	12M
N/A			USDCFIFCTSA1M=		USDCFIFCTSA3M=	USDCFIFCTSA6M=	USDCFIFCTSA1Y=

### FTSE USD IBOR Institutional Cash Fallbacks (Compounded in Arrears)

Calculated using overnight SOFR published by Federal Reserve Bank of New York

#### 'All-in' fallbacks

Feature	O/N	1W	1M	2M	3M	6M	12M
No lookback or lockout	USDCFIFSARAON=	USDCFIFCARA1W=	USDCFIFCARA1M=	USDCFIFCARA2M=	USDCFIFCARA3M=	USDCFIFCARA6M=	USDCFIFCARA1Y=
Three-day lookback (no observation shift)		USDCFIFCAR3B1W=	USDCFIFCAR3B1M=	USDCFIFCAR3B2M=	USDCFIFCAR3B3M=	USDCFIFCAR3B6M=	USDCFIFCAR3B1Y=
Five-day lookback (no observation shift)			USDCFIFCAR5B1M=	USDCFIFCAR5B2M=	USDCFIFCAR5B3M=	USDCFIFCAR5B6M=	USDCFIFCAR5B1Y=
10-day lookback (no observation shift)			USDCFIFCAR10B1M=	USDCFIFCAR10B2M=	USDCFIFCAR10B3M=	USDCFIFCAR10B6M=	USDCFIFCAR10B1Y=
Two-day lookback (observation shift)		USDCFIFCAR2C1W=	USDCFIFCAR2C1M=	USDCFIFCAR2C2M=	USDCFIFCAR2C3M=	USDCFIFCAR2C6M=	USDCFIFCAR2C1Y=
Three-day lookback (observation shift)		USDCFIFCAR3C1W=	USDCFIFCAR3C1M=	USDCFIFCAR3C2M=	USDCFIFCAR3C3M=	USDCFIFCAR3C6M=	USDCFIFCAR3C1Y=
Five-day lookback (observation shift)			USDCFIFCAR5C1M=	USDCFIFCAR5C2M=	USDCFIFCAR5C3M=	USDCFIFCAR5C6M=	USDCFIFCAR5C1Y=
Two-day lockout		USDCFIFCAR2D1W=	USDCFIFCAR2D1M=	USDCFIFCAR2D2M=	USDCFIFCAR2D3M=	USDCFIFCAR2D6M=	USDCFIFCAR2D1Y=
Three-day lockout		USDCFIFCAR3D1W=	USDCFIFCAR3D1M=	USDCFIFCAR3D2M=	USDCFIFCAR3D3M=	USDCFIFCAR3D6M=	USDCFIFCAR3D1Y=

#### Adjusted SOFR

Feature	O/N	1W	1M	2M	3M	6M	12M
No lookback or lockout	USDSOFR=	USDCFUJCARA1W=	USDCFUJCARA1M=	USDCFUJCARA2M=	USDCFUJCARA3M=	USDCFUJCARA6M=	USDCFUJCARA1Y=
Three-day lookback (no observation shift)		USDCFUJCAR3B1W=	USDCFUJCAR3B1M=	USDCFUJCAR3B2M=	USDCFUJCAR3B3M=	USDCFUJCAR3B6M=	USDCFUJCAR3B1Y=
Five-day lookback (no observation shift)			USDCFUJCAR5B1M=	USDCFUJCAR5B2M=	USDCFUJCAR5B3M=	USDCFUJCAR5B6M=	USDCFUJCAR5B1Y=
10-day lookback (no observation shift)			USDCFUJCAR10B1M=	USDCFUJCAR10B2M=	USDCFUJCAR10B3M=	USDCFUJCAR10B6M=	USDCFUJCAR10B1Y=
Two-day lookback (observation shift)		USDCFUJCAR2C1W=	USDCFUJCAR2C1M=	USDCFUJCAR2C2M=	USDCFUJCAR2C3M=	USDCFUJCAR2C6M=	USDCFUJCAR2C1Y=
Three-day lookback (observation shift)		USDCFUJCAR3C1W=	USDCFUJCAR3C1M=	USDCFUJCAR3C2M=	USDCFUJCAR3C3M=	USDCFUJCAR3C6M=	USDCFUJCAR3C1Y=
Five-day lookback (observation shift)			USDCFUJCAR5C1M=	USDCFUJCAR5C2M=	USDCFUJCAR5C3M=	USDCFUJCAR5C6M=	USDCFUJCAR5C1Y=
Two-day lockout		USDCFUJCAR2D1W=	USDCFUJCAR2D1M=	USDCFUJCAR2D2M=	USDCFUJCAR2D3M=	USDCFUJCAR2D6M=	USDCFUJCAR2D1Y=
Three-day lockout		USDCFUJCAR3D1W=	USDCFUJCAR3D1M=	USDCFUJCAR3D2M=	USDCFUJCAR3D3M=	USDCFUJCAR3D6M=	USDCFUJCAR3D1Y=

## FTSE USD IBOR Institutional Cash Fallbacks (Simple In Arrears)

Calculated using overnight SOFR

### 'All-in' fallbacks

Feature	O/N	1W	1M	2M	3M	6M	12M
No lookback or lockout	USDCFIFSARAON=	USDCFIFSARA1W=	USDCFIFSARA1M=	USDCFIFSARA2M=	USDCFIFSARA3M=	USDCFIFSARA6M=	USDCFIFSARA1Y=
Three-day lookback (no observation shift)		USDCFIFSAR3B1W=	USDCFIFSAR3B1M=	USDCFIFSAR3B2M=	USDCFIFSAR3B3M=	USDCFIFSAR3B6M=	USDCFIFSAR3B1Y=
Five-day lookback (no observation shift)			USDCFIFSAR5B1M=	USDCFIFSAR5B2M=	USDCFIFSAR5B3M=	USDCFIFSAR5B6M=	USDCFIFSAR5B1Y=
10-day lookback (no observation shift)			USDCFIFSAR10B1M=	USDCFIFSAR10B2M=	USDCFIFSAR10B3M=	USDCFIFSAR10B6M=	USDCFIFSAR10B1Y=
Two-day lookback (observation shift)		USDCFIFSAR2C1W=	USDCFIFSAR2C1M=	USDCFIFSAR2C2M=	USDCFIFSAR2C3M=	USDCFIFSAR2C6M=	USDCFIFSAR2C1Y=
Three-day lookback (observation shift)		USDCFIFSAR3C1W=	USDCFIFSAR3C1M=	USDCFIFSAR3C2M=	USDCFIFSAR3C3M=	USDCFIFSAR3C6M=	USDCFIFSAR3C1Y=
Five-day lookback (observation shift)			USDCFIFSAR5C1M=	USDCFIFSAR5C2M=	USDCFIFSAR5C3M=	USDCFIFSAR5C6M=	USDCFIFSAR5C1Y=
Two-day lockout		USDCFIFSAR2D1W=	USDCFIFSAR2D1M=	USDCFIFSAR2D2M=	USDCFIFSAR2D3M=	USDCFIFSAR2D6M=	USDCFIFSAR2D1Y=
Three-day lockout		USDCFIFSAR3D1W=	USDCFIFSAR3D1M=	USDCFIFSAR3D2M=	USDCFIFSAR3D3M=	USDCFIFSAR3D6M=	USDCFIFSAR3D1Y=

### Adjusted SOFR

Feature	O/N	1W	1M	2M	3M	6M	12M
No lookback or lockout	USDISOFR=	USDCFUJSARA1W=	USDCFUJSARA1M=	USDCFUJSARA2M=	USDCFUJSARA3M=	USDCFUJSARA6M=	USDCFUJSARA1Y=
Three-day lookback (no observation shift)		USDCFUJSAR3B1W=	USDCFUJSAR3B1M=	USDCFUJSAR3B2M=	USDCFUJSAR3B3M=	USDCFUJSAR3B6M=	USDCFUJSAR3B1Y=
Five-day lookback (no observation shift)			USDCFUJSAR5B1M=	USDCFUJSAR5B2M=	USDCFUJSAR5B3M=	USDCFUJSAR5B6M=	USDCFUJSAR5B1Y=
10-day lookback (no observation shift)			USDCFUJSAR10B1M=	USDCFUJSAR10B2M=	USDCFUJSAR10B3M=	USDCFUJSAR10B6M=	USDCFUJSAR10B1Y=
Two-day lookback (observation shift)		USDCFUJSAR2C1W=	USDCFUJSAR2C1M=	USDCFUJSAR2C2M=	USDCFUJSAR2C3M=	USDCFUJSAR2C6M=	USDCFUJSAR2C1Y=
Three-day lookback (observation shift)		USDCFUJSAR3C1W=	USDCFUJSAR3C1M=	USDCFUJSAR3C2M=	USDCFUJSAR3C3M=	USDCFUJSAR3C6M=	USDCFUJSAR3C1Y=
Five-day lookback (observation shift)			USDCFUJSAR5C1M=	USDCFUJSAR5C2M=	USDCFUJSAR5C3M=	USDCFUJSAR5C6M=	USDCFUJSAR5C1Y=
Two-day lockout		USDCFUJSAR2D1W=	USDCFUJSAR2D1M=	USDCFUJSAR2D2M=	USDCFUJSAR2D3M=	USDCFUJSAR2D6M=	USDCFUJSAR2D1Y=
Three-day lockout		USDCFUJSAR3D1W=	USDCFUJSAR3D1M=	USDCFUJSAR3D2M=	USDCFUJSAR3D3M=	USDCFUJSAR3D6M=	USDCFUJSAR3D1Y=

**FTSE USD IBOR Institutional Cash Fallbacks (In Advance)**

Calculated using 30-, 90- and 180-day average SOFR published by Federal Reserve Bank of New York

**'All-in' fallbacks**

Feature	O/N	1W	1M	2M	3M	6M	12M
N/A			USDCFIFCADA1M=		USDCFIFCADA3M=	USDCFIFCADA6M=	USDCFIFCADB1Y=

**Adjusted SOFR**

Feature	O/N	1W	1M	2M	3M	6M	12M
N/A			SOFR1MAVG=		SOFR1MAVG=	SOFR1MAVG=	SOFR1MAVG=

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**EMEA** +44 (0) 20 7866 1810

**North America** +1 877 503 6437

**Asia-Pacific**

**Hong Kong** +852 2164 3333

**Tokyo** +81 (3) 6441 1430

**Sydney** +61 (0)2 7228 5659

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