

TRANSITIONING FROM USD LIBOR TO SOFR

The final USD LIBOR tenors ceased or became non representative immediately following publication on 30 June 2023. Market participants require a transition plan for new and legacy products.

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WHAT REPLACED USD LIBOR?

The market convention for USD LIBOR commonly used replacement benchmarks differs based on factors such as market and whether the instrument is legacy.

| | Legacy products | New products |
|-----------------|-------------------------|-------------------|
| Cash | USD IBOR Cash Fallbacks | SOFR Term SOFR |
| OTC derivatives | ISDA Fallbacks | SOFR |

Refinitiv is an authorised distributor for each of these benchmarks.

| Benchmark | Features | Primary use case | Administrator and licensing agent |
|---|---|----------------------------------|---|
| Secured Overnight Financing Rate (SOFR) | Overnight risk free benchmark | New institutional products | Federal Reserve Bank of New York |
| CME Term SOFR | Forward looking term rate | New loans | CME Group Benchmark Administration |
| USD IBOR Cash Fallbacks | Adjusted SOFR plus a spread adjustment | Legacy cash products | Refinitiv Benchmark Services (UK) Limited |
| ISDA Fallbacks | Compounded SOFR in arrears plus a spread adjustment | Legacy bilateral OTC derivatives | Bloomberg Index Services Limited |

REFINITIV USD IBOR CASH FALLBACKS are the ARRC's recommended fallback rates for USD LIBOR in legacy cash products

The rates are composed of two components

$$\text{CASH FALLBACK} = \text{RISK FREE RATE} + \text{SPREAD ADJUSTMENT}^*$$

*Measures difference between USD LIBOR and SOFR

USD IBOR Cash Fallbacks support a range of adjusted SOFR conventions, including CME Term SOFR.

USD IBOR Cash Fallbacks support consumer and institutional products

| CONSUMER PRODUCTS | INSTITUTIONAL PRODUCTS |
|----------------------------|--|
| Student loans Mortgages | Bilateral business loans Floating Rate Notes Securitisations Syndicated loans |

For more information on the LIBOR transition and ARRC's recommended fallback rates - Refinitiv USD IBOR Cash Fallbacks, please visit us at

[HTTPS://WWW.REFINITIV.COM/USDIBORCASHFALLBACKS](https://www.refinitiv.com/usdiborcashfallbacks)

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USD IBOR Cash Fallbacks

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