

## 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

Currency	IBOR	Expected discontinuation date for IBOR (if any)	Basis on which IBOR is being continued (if applicable) <sup>1</sup>	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 <sup>2</sup>	Expected fall back rate to the ARR (if applicable) <sup>3</sup>
ARS (Argentina)	BAIBAR	TBC	TBC	TBC	TBC	TBC	TBC	TBC	

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

<sup>2</sup> This column sets out current expectations based on publicly available information but in many cases no formal decisions have been taken or announcements made. This column will be revisited and revised following publication of the ISDA 2020 IBOR Fallbacks Protocol. 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.

<sup>3</sup> This column will be revisited and populated following publication of the ISDA 2020 IBOR Fallbacks Protocol.

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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 benchmark.	RBA Cash Rate (also known as 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 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.	Adjusted RBA Cash Rate	
BRL (Brazil)	DI rate	Current expectation is that DI rate will	Liquidity in the underlying market is	Selic rate	Already being published	TBC	TBC	For overnight DI rate: Selic rate	

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		continue but this is subject to change	very low and heavily concentrated on very short maturities. At present there is no liquidity for futures contracts on the Selic rate. B3, which is responsible for compiling the DI rate, is working with representat					For term DI rates: TBC	

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			ives of the Brazilian Federation of Banks (Febraban) for suggesting the best approach for reference rates.						
CAD (Canada)	CDOR	Expectation is that CDOR will continue <sup>4</sup>	The Bank of Canada is of the view that there are technical differences	Enhanced CORRA	CORRA is already being published. In July 2019 the Canadian	N/A - CDOR expected to continue	CARR is assessing the need for and, if required, will seek to develop a Canadian Dollar term risk-free rate benchmark (which	Adjusted CORRA	

<sup>4</sup> Please note that it is expected that CORRA will become the predominant Canadian interest-rate benchmark over time.

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			between CDOR and LIBOR, which mean that CDOR is not as susceptible to the problems experienced by LIBOR.		Alternative Reference Rates Working Group (CARR) recommended changes to enhance the CORRA methodology. In February 2020, the Bank of Canada published the methodology it will use to calculate		would operate alongside CDOR). Work on assessment (and, if required, development) began in Q2 2019 (the Term Risk-Free Rate subgroup of the CARR discussed a draft of the term rate survey at the last CARR meeting).		

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					enhanced CORRA. The Bank of Canada will take over publication of CORRA on 15 June 2020.				
CHF (Switzerland)	CHF LIBOR	Precise date not yet known; expected after end 2021	N/A	SARON	Already being published	Regulators expecting transition by end 2021	Swiss National Working Group 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	Adjusted SARON	

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							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).		
CNY (China)	SHIBOR	Expectation is that SHIBOR will continue	PBOC and market participants in general see SHIBOR as a reliable benchmark. The operation and implementa	TBC	TBC	TBC	TBC	TBC	

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			tion of SHIBOR is subject to regulations issued and enforced by PBOC.						
CZK (Czech Republic)	PRIBOR	Current expectation is that PRIBOR will continue	The administrator of PRIBOR believes that there are very few appropriate substitutes, and the discontinuation of PRIBOR would have	None designated, but the existing overnight rate is CZEONIA	CZEONIA is currently being published	N/A – PRIBOR currently expected to continue	N/A	TBC	



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			an adverse impact on financial stability.						
EUR (Eurozone)	EUR LIBOR	Precise date not yet known; expected after end 2021	N/A	€STR (current overnight rate is EONIA; EONIA was reformed to become €STR plus 8.5bps from 1 October 2019 and will be discontinued	2 October 2019 (the rate published on 2 October was the rate for 1 October as €STR is published on a T+1 basis)	Regulators expecting transition by end 2021	The Working Group on Euro Risk Free Rates is considering a €STR-based forward looking term rate that could be used as fall-back for EURIBOR and available within “a reasonable period of time” following the launch of daily €STR publication. The Working Group has invited potential benchmark administrators to	Adjusted €STR	For derivatives, Supplement number 59 to the 2006 ISDA Definitions specifies the following fallbacks for €STR:  1.ECB Recommended Rate 2.Modified EDFR (EuroSTR),
	EURIBOR	EURIBOR has recently been authorised under the EU Benchmark Regulations EMMI (administra	EURIBOR is widely referenced in contracts entered into by households, natural persons and SMEs (e.g. mortgages			Regulators expecting transition where suitable but, given that EURIBOR is currently expected to continue,			

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		tor of EURIBOR) confirmed the full implementation of the hybrid methodology on 28 November 2019. EURIBOR is expected to continue for the foreseeable future. Market expectation is that at	and consumer credit). Following EURIBOR reforms, EMMI is confident that the current panel of credit institutions is representative of the underlying interest EURIBOR	d on 3 Jan 2022) <sup>5</sup>		no hard deadline	present their proposals. The Working Group, for its meeting on 2 July 2020, requested a status update from the administrators that had already expressed an interest in providing an €STR-based forward looking term rate. A presentation summarizing their survey replies can be found here: <a href="https://www.ecb.europa.eu/paym/initiati">https://www.ecb.europa.eu/paym/initiati</a>		each as defined in that Supplement.

<sup>5</sup> Eurex and LCH have announced that EUR discounting will switch from EONIA to €STR on 27 July 2020 (live date). CME announced its intention to switch their discounting curve from EONIA to €STR on 24 July 2020 (after close of business).

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		some point it will be withdrawn but no certainty as to whether this will definitely happen and, if it does, when.	seeks to measure.				ves/interest_rate_benchmarks/WG_euro_risk-free_rates/shared/pdf/20200702/Item_2_1_Update_administrators_forward_looking_%20term_rates_EuroSTR.pdf		
GBP (United Kingdom)	GBP LIBOR	Precise date not yet known; expected after end 2021 <sup>6</sup>	N/A	Reformed SONIA	Already being published	Regulators expecting transition by end 2021	Four administrators (FTSE Russell, ICE Benchmark Administration, Refinitiv and IHS Markit) have	Adjusted SONIA <b>Derivatives</b> See 2006 ISDA Definitions	

<sup>6</sup> The Financial Policy Committee (FPC) has made it clear that “The intention is that sterling LIBOR will cease to exist after the end of 2021. No firm should plan otherwise” and the FCA and the PRA support the targets of a) switching the convention for sterling interest rate swaps from 2 March 2020 from GBP LIBOR to SONIA; b) cease the issuance of GBP LIBOR based cash products maturing beyond 2021 by end-Q3 2020 and c) significantly reduce the stock of LIBOR referencing contracts by Q1 2021.

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		The UK Government announced on 23 June 2020 that it intends to bring forward legislation to amend the UK on-shored Benchmark Regulations to give the FCA enhanced powers. These					confirmed they are working on the development of a term SONIA reference rate (TSRR). A number of the administrators have now published “beta” versions of their TSRR. <sup>7</sup> .	for current wording (Reference Bank quotations) wording expected to be updated – see the <a href="#">ISDA Consultations on Benchmark Fallbacks</a> . The 2006 Definitions are to be amended and a new protocol is to be published.	<b>Loans</b>

<sup>7</sup> N.B. that despite these developments, it is expected that the use of the TSRR will be limited and the transition will mainly be focused on compounded SONIA.

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		powers could help address, in particular, the problem identified by the Sterling Risk Free Rate Working Group of “tough legacy” contracts which cannot transition from LIBOR.						See LMA Compounded SONIA Based Sterling Term & RCF Exposure Drafts; see LMA Revised Replacement of Screen Rate clause. On 1 September, the Working Group released a recommendation on standard market conventions for sterling	

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								loans based on compounded in arrears SONIA to support the urgent transition away from the use of LIBOR. <sup>8</sup> In September 2020 the Working Group published papers providing practical steps and	

<sup>8</sup> <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/statement-on-behalf-of-rfrwg-recommendations-for-sonia-loan-market-conventions.pdf?la=en&hash=074583D7080993CE84B6A381B554BEFD6594C076>

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								<p>considerations in the active transition of legacy cash products, including loans<sup>9</sup> and bonds.<sup>10</sup></p> <p><b>Securitisations</b></p> <p>AFME has published <b>draft language</b> meant to facilitate transition to a new</p>	

<sup>9</sup> <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/active-transition-of-gbp-libor-referencing-loans.pdf?la=en&hash=83B3BF12C4BBBF308DD19C28CEDDC073B1C4413C>

<sup>10</sup> <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/active-transition-of-gbp-libor-bonds.pdf?la=en&hash=C902AB25B2066663FA9283FEBE843F1E8DA9F379>

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								benchmark on IBOR discontinuation.	
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	HONIA	Already being published. The Treasury Markets Association consulted in April 2019 on refinements to HONIA and results of the consultation were published in	N/A – HIBOR currently expected to continue	TBC	Adjusted HONIA	



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			referenced HIBOR. HKMA will continue to assist the 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		December 2019.				

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			funding market.						
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/turn over.	None designated, but the existing overnight rate is HUFONIA	HUFONIA is currently being published	N/A – BUBOR currently expected to continue	TBC	TBC	

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IDR (Indonesia)	JIBOR.	Current expectation is that JIBOR will continue Overnight JIBOR is being replaced by IndONIA. The Bank of Indonesia hopes that overnight indexed swap fixings can replace term JIBOR.	Bank of Indonesia has enhanced the methodology of JIBOR from 2 January 2019 by requiring contributors to underpin quotes to the greatest extent possible with transaction data.	IndONIA	Already being published	N/A	N/A	TBC - possibly Adjusted IndONIA	

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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	
INR (India)	MIBOR	Current expectation is that	Not clear – the Central Bank indicated	MROR	Already being published	N/A	N/A	TBC	

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		MIBOR will continue	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.						

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JPY (Japan)	JPY LIBOR	Precise date not yet known; expected after end 2021	N/A	TONA	Already being published	Regulators expecting transition by end 2021.	Cross-industry Committee on Japanese Yen Interest Rate Benchmarks (the “Committee”) was formed in August 2018, and the Committee established the Subgroup 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. The Committee has	Adjusted TONA	
	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.			N/A – JPY TIBOR expected to continue		Adjusted TONA	

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			Reference banks determine their submission rates in the first level of the waterfall, in which data of the underlying market (i.e. Japan unsecured call market) are used, for all tenors in almost all cases.				solicited interest from entities to calculate and publish prototype rates for term rates based on the JPY overnight index swaps (i.e. rate administrator) (the current approach is to have two phases: phase 1 to publish the prototype rate for reference purposes only and phase 2 to publish production rates for actual trade). Applications closed on 31 December 2019 and a number		

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	Euroyen TIBOR	Current expectation is that Euroyen TIBOR will be discontinued; precise timing is unknown (JBATA has indicated a 2 year preparation period will be required following LIBOR discontinuation)	N/A			Precise date not yet known	of entities that have experience with calculating and publishing benchmarks sent in applications. The Committee have announced that Quick Corp. have been selected for calculating and publishing prototype rates for term reference rates, and Quick Corp has commenced the publication of the prototype rate of new JPY RFR from 5pm on 26 May.	Adjusted TONA	



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							<p>The Cross-Industry Committee published its second public consultation on August 7 2020, which will close at the end of September 2020. With respect to 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</p>		

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							of the underlying data of the 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	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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			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 are not						

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			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	TBC	Possibly the Average Overnight Interbank Rate (AOIR)	

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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	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)	

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			benchmark for the New Zealand environment.						
PLN (Poland)	WIBOR	TBC	TBC	Not yet identified – the methodology of WIBOR and WIBID itself has been modified in response to the EU	TBC	TBC. WIBOR and WIBID methodology has been modified in response to the EU Benchmark Regulation. <sup>11</sup>	TBC	TBC	

<sup>11</sup> 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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				Benchmark Regulation.					
RUB (Russia)	MosPrime Rate	TBC	N/A	RUONIA	Already being published	N/A	N/A	TBC	
SAR (Saudi Arabia)	SAIBOR	TBC	TBC	TBC	TBC	TBC	TBC	TBC	
SEK (Sweden)	STIBOR	Current expectation is that STIBOR will continue	STIBOR is considered by the Central Bank to be important for the pricing of loans and other financial instruments. The Swedish	AGAR confirmed that the new RFR for SEK will reflect Swedish banks' overnight borrowing from financial operators.	Following a decision on the final design of the rate, the Riksbank will initiate a test period when it will publish a preliminary rate and	N/A – STIBOR currently expected to continue	N/A	TBC- likely to be Adjusted RFR	

Currency	IBOR	Expected discontinuation date for IBOR (if any)	Basis on which IBOR is being continued (if applicable) <sup>1</sup>	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 <sup>2</sup>	Expected fall back rate to the ARR (if applicable) <sup>3</sup>
			Bankers Association (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	On 14 May 2020 AGAR published its paper on the Proposed Fixing Process for a SEK ARR. Work has now passed to the Swedish Riksbank.	then begin publishing the final reference rate. The Riksbank will give prior notification before beginning to publish a preliminary rate.				



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			confidence”						
SGD (Singapore)	SIBOR SOR	<b>SIBOR</b> The reform of SIBOR is currently being considered (including enhanced methodology) but there is also an industry consultation for SIBOR to be discontinued in 3 to 4 years with	<b>SIBOR</b> Enhanced methodology (which aims to increase reliance on market transactions) is being considered, but subject to industry consultation to transition away from SIBOR in 3 to 4 years.	<b>SIBOR</b> Pending industry consultation <b>SOR</b> SORA	<b>SIBOR/SORA</b> Already being published	<b>SIBOR</b> Currently being continued but subject to industry consultation <b>SOR</b> Transition from SOR to SORA proposed between end 2019-end 2021.	<b>SIBOR</b> Pending industry consultation <b>SORA</b> Development and evaluation of options for publishing term SORA proposed during H2 2020. The feasibility of developing a term-SORA is expected to be examined by the end of 2020.	<b>SIBOR</b> Pending industry consultation <b>SOR</b> For derivatives, Adjusted SOR (which will rely on term adjusted SOFR plus spread in its computation)	<b>SORA</b> For derivatives, Supplement number 57 to the 2006 ISDA Definitions specifies the Monetary Authority of Singapore’s Recommended Rate (as more particularly described in the Supplement) as the fallback for SGD-SORA COMPOUND.

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		a shift towards SORA. <b>SOR</b> SOR will be impacted by discontinuation of USD LIBOR (which is an input in SOR's methodology).	<b>SOR</b> N/A						
TRY (Turkey)	TRLIBOR	N/A	TBC	TLREF	Already being published	N/A	N/A	TBC	
USD (United States)	USD LIBOR	Precise date not yet known;	N/A	SOFR (The effective	Already being published	Regulators expecting transition	Term SOFR expected by end 2021.	<b>Derivatives</b> See 2006 ISDA	For derivatives, Supplement number 57 to

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		<p>expected after end 2021.</p> <p>ARRC has published a set of recommended best practices to assist market participants in preparing for the cessation of USD LIBOR by the end of 2021. This is available at:</p>		<p>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 using</p>		by end 2021	<p>On 10<sup>th</sup> September 2020 the ARRC released a Request for Proposals (RFP) seeking a potential administrator to publish forward-looking SOFR term rates. This follows the publication of the ARRC's 2020 Objectives, which aimed to establish an RFP process to select a recommended administrator to be published in first half of 2021 if liquidity in SOFR derivatives markets has developed sufficiently. The</p>	<p>Definitions for current wording (Reference Bank quotations); wording expected to be updated – see the <a href="#">ISDA Consultations on Benchmark Fallbacks</a>. The 2006 Definitions are to be amended and a new protocol is to be published.</p>	<p>the 2006 ISDA Definitions specifies the following fallbacks for USD-SOFR-COMPOUND:</p> <p>1.The rate (inclusive of spreads or adjustments) recommended as the replacement for SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York, or by</p>

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		<a href="https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC-Best-Practices.pdf">https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC-Best-Practices.pdf</a>		EFFR to SOFR.) <sup>12</sup>			proposed SOFR term rate maturities should include 1-month and 3-month rates, and may include 6-month or 1-year rates as considered feasible. The responses window is open until 31 October 2020, and the recommended administrator must be prepared to begin publication of forward-looking term rates by 30 June 2021.	<b>Loans/bonds</b> ARRC has provided draft language for a number of products: - <b>Bilateral Loans</b> ; - <b>Floating Rate Notes</b> ;	a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR. 2.The Overnight Bank Funding Rate provided by the Federal

<sup>12</sup> For example, LCH has announced that it plans to move from Fed Funds Rate to SOFR for discounting and price alignment interest on USD- denominated SwapClear contracts on or around 17 October 2020. CME has announced that it plans to move 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.

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								<ul style="list-style-type: none"> <li>- Securitizations;</li> <li>- Syndicated Loans</li> </ul> <p>On 27 August 2020, the ARRC released updated recommended hardwired fallback language for Bilateral Business Loans.</p> <p>On 30 June 2020, the</p>	<p>Reserve Bank of New York</p> <p>3. The short-term interest rate target set by the Federal Open Market Committee, as more particularly described in that Supplement.</p>

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								ARRC released recommended fallback language for Private Student Loans.	
ZAR (South Africa)	Jibar	TBC	Jibar is expected to be reformed as an interim solution whilst an ARR is considered.	TBC but potentially ZARonia (Sabor MM renamed as the South African Rand Overnight Index Average) or ZARibor	TBC	TBC	N/A	TBC	

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				On 19 June 2020, the SARB published a draft statement outlining the methodologies and policies governing IR benchmark it administers, including ZARIBOR, ZASFR and ZARONIA ( <a href="https://www.resbank.co.za/Lists/">https://www.resbank.co.za/Lists/</a> )					

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				News%20and%20Publications/Attachments/10021/Draft%20Statement%20of%20methodology%20and%20policies%20for%20benchmarks.pdf)					

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