

## ISDA and Related Workstreams – Interest Rate Reform

The following table identifies various key ISDA workstreams relating to the reform of interbank offered rates ("IBORs") and other interest rate benchmarks and the development of alternative "risk-free rates" ("RFRs"). This table does not, however, purport to be an exhaustive list of all work being undertaken by ISDA in this area.

For additional information, please reference the Benchmark Hub on the ISDA website at <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/>. ISDA updates the Benchmark Hub regularly and seeks to update this table on a roughly quarterly basis.

#	Initiative / Topic	ISDA Work
<b>Use of RFRs</b>		
1.	Use of RFRs in new derivative transactions – documentation	<p>ISDA has published Rate Options in the 2006 ISDA Definitions for compounded RFRs.<sup>i</sup> ISDA has included fallback provisions in the Rate Options for SONIA, SARON, SOFR, €STR, TONA, AONIA, CORRA, HONIA, SORA, NZIONA, NOWA and THOR as well as updated Rate Options for EONIA, that would be triggered by permanent cessation of the benchmark (and, in the case of those RFRs except EONIA, that align with the fallbacks included in the overnight RFR Rate Options mentioned below).</p> <p>ISDA has also published overnight (i.e. non-compounded) Rate Options for the RFRs (which can, for example, be used in a simple average calculation or a calculation that utilizes a backward shift, lookback or lockout – see row 4 below for more information).<sup>ii</sup> The overnight Rate Options for the RFRs contain fallbacks that largely match the “fallbacks to the IBOR fallbacks” described in row 7 below.</p> <p>ISDA has also published/will publish Rate Options for RFR-related benchmarks, including the SONIA index published by the Bank of England (Supplement 76), the SOFR index and averages published by the NY Fed, the €STR index and averages published by the ECB, the TONA index and averages published by QUICK Corp., the ICE Term SONIA index, the Refinitiv Term SONIA index and the Tokyo Term Risk-Free Rate (TORF) published by QUICK Corp. and potentially Rate Options for other RFRs (e.g., SWESTR) and RFR-related benchmarks (e.g., a forward-looking term SOFR index that may be published by CME Group<sup>iii</sup>).<sup>iv</sup></p> <p><b>Other relevant information:</b> See information provided by relevant central counterparty (“CCP”) for specifications for cleared swaps.</p>
2.	Use of RFRs in new derivative transactions – education and guidance	ISDA published research notes <sup>v</sup> on developments in 2020 and 2021 related to the adoption of RFRs and may publish additional papers focusing on issues related to trading, hedging, basis risk and other topics relevant to the use of RFRs and the transition away from LIBOR and other IBORs.

#	Initiative / Topic	ISDA Work
		<p>ISDA has also published a memorandum on documenting derivatives under the 2006 ISDA Definitions using Rate Options for overnight RFRs and different compounding/averaging approaches that enable firms to more closely align with conventions for overnight rates that have been developed in cash markets.<sup>vi</sup></p> <p>ISDA has published on its website a database of information on LIBOR in the five currencies in which it is currently published (USD, GBP, CHF, JPY and EUR), EURIBOR, TIBOR, Euroyen TIBOR, BBSW, HIBOR, CDOR, SOR and THBFIX and their current administrators, as well as information about the RFR for each rate, the administrators for the RFRs, and the designated public-/private-sector working group for each relevant jurisdiction.<sup>vii</sup></p> <p>ISDA publishes monthly data on volumes of cleared interest rate derivatives referencing RFRs.<sup>viii</sup> ISDA also publishes quarterly data on volumes of interest rate derivatives referencing IBORs and RFRs, based on data submitted to US swap data repositories and additional information from certain CCPs.<sup>ix</sup></p> <p><b>Other relevant information:</b> See also work of the RFR working groups ("<b>RFR WGs</b>").</p>
3.	Use of RFRs in new cash products	<p><b>Under development outside of ISDA.</b></p> <p>ISDA is monitoring the approach taken in cash markets and discussing with RFR WGs and other trade associations.</p>
4.	Hedging of cash products that reference RFRs	<p>As mentioned in row 2 above, ISDA has published a memorandum on documenting derivatives under the 2006 ISDA Definitions using Rate Options for overnight RFRs and different compounding/averaging approaches that enable firms to more closely align with conventions for overnight rates that have been developed in cash markets (in particular, lookback, observation period shift and lockout).</p> <p>ISDA has also published (i) Supplement 75 to the 2006 ISDA Definitions which includes the provisions required to implement these compounding/averaging approaches in confirmations and (ii) Supplement 74 to the 2006 ISDA Definitions which adds Rate Options for overnight versions of key RFRs (see row 1 above for more information) that can be used with the different compounding/averaging approaches in Supplement 75.</p> <p>ISDA also plans to publish annotated template confirmations explaining how the new compounding provisions in Supplement 75 to the 2006 ISDA Definitions can be used to hedge a loan documented using certain LMA and LSTA facility agreements.</p> <p>ISDA has also published Supplement 76 to the 2006 ISDA Definitions, which includes provisions for use with a published compounded index Rate Option (such as the Bank of England's SONIA compounded index) and a Rate Option for the Bank of England's SONIA compounded index. These provisions could be used in a swap which hedges a cash product (such as a loan or a bond) that references a published compounded index (although parties would need to consider any differences between the provisions applicable to those cash products and the provisions in Supplement 76 and the relevant compounded index Rate</p>

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		Option). As mentioned in row 1 above, ISDA also plans to publish Rate Options for the SOFR index published by the NY Fed, the €STR index published by the ECB and the TONA index published by QUICK Corp.
5.	Specifications and potential amendments for cross-currency swaps	Subject to market participant demand, ISDA could publish templates to effect changes that counterparties may want to make as a result of the final guidance from the ARRC Cross-Currency Group (which includes representatives from other RFR WGs), if there is demand for such templates. <sup>x</sup> ISDA will consider whether it is necessary to address other cross-currency issues in response to market participant feedback.
6.	Use of RFR ICE Swap Rates	ISDA has published a new Rate Option for the GBP SONIA Swap Rate (Supplement 66 to the 2006 ISDA Definitions). Upon publication of further RFR ICE Swap Rates (e.g., the USD SOFR ICE Swap Rate), ISDA will add Rate Options for these new rates.
<b>Fallbacks</b>		
7.	Permanent cessation fallbacks for new derivatives referencing IBORs and pre-cessation fallbacks for new derivatives referencing LIBOR	<p>ISDA published Supplement 70 to the 2006 ISDA Definitions (the “<b>IBOR Fallbacks Supplement</b>”), which applies to transactions incorporating those definitions entered into on or after January 25, 2021 (the effective date of the IBOR Fallbacks Supplement). The IBOR Fallbacks Supplement amends and restates relevant IBOR<sup>xi</sup> Rate Options to include permanent cessation triggers and fallbacks and, for LIBOR Rate Options only, ‘pre-cessation’ triggers and fallbacks as well. The initial fallback (assuming that linear interpolation between remaining longer and shorter IBOR tenors (which, in the case of LIBOR, are not ‘non-representative’) is not possible) is to a fallback rate calculated and published by Bloomberg that consists of an adjusted version of the RFR plus a static spread<sup>xii</sup> based on the results of consultations conducted in 2018-2020.<sup>xiii</sup></p> <p>The IBOR Fallbacks Supplement also implements fallbacks for SOR and THBFX in the event of a permanent cessation of USD LIBOR or an announcement that USD LIBOR is or will be ‘non-representative’, as USD LIBOR is used to calculate SOR and THBFX. The fallback rate is calculated and published by ABS Benchmarks Administration Co Pte. Ltd. and Bank of Thailand, respectively. See row 15 below for more information regarding guidance on the application of the fallbacks following (i) the FCA’s announcement on March 5, 2021<sup>xiv</sup> that all LIBOR settings will be permanently discontinued or ‘non-representative’ and (ii) Refinitiv’s announcement on November 12, 2020<sup>xv</sup> that the 6-month and 12-month CDOR settings would permanently cease.</p> <p>ISDA plans to publish additional supplements to the 2006 ISDA Definitions for other regional IBORs (BKBM and NIBOR) and other rates that use USD LIBOR as an input (MIFOR and PHIREF) and will consider similar amendments to Rate Options for other regional IBORs (e.g., STIBOR, CIBOR).</p>

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8.	Permanent cessation fallbacks for legacy derivatives referencing IBORs and pre-cessation fallbacks for legacy derivatives referencing LIBOR	ISDA launched the ISDA 2020 IBOR Fallbacks Protocol (the “ <b>IBOR Fallbacks Protocol</b> ”) on October 23, 2020 pursuant to which adherents agree to amend certain documents entered into before January 25, 2021 (the effective date of the IBOR Fallbacks Protocol) (or, if later, the date on which the later of the two parties adheres to the IBOR Fallbacks Protocol) so that such documents reference the relevant new IBOR Rate Options (or generic wording within the IBOR Fallbacks Protocol which implements the same triggers, fallbacks and related provisions as the IBOR Fallbacks Supplement). The IBOR Fallbacks Protocol covers ISDA Master Agreements, ISDA credit support documentation, specified local law master agreements, specified collateral agreements and certain confirmations. <sup>xvi</sup>
9.	Bilateral (i.e., non-protocol) agreement to fallbacks for legacy derivatives referencing IBORs	ISDA published a short form and a long form of the amendments made by the IBOR Fallbacks Protocol that parties could negotiate and agree to bilaterally. <sup>xvii</sup> ISDA also published template wording that parties can use to apply certain or all of the terms of the IBOR Fallbacks Protocol to additional agreements (including existing documents and/or new agreements). <sup>xviii</sup> These amendment agreements and the template wording is also available on ISDA Create. <sup>xix</sup>
10.	Fungibility of fallback rates that could take effect and OIS	Subject to market participant demand, ISDA may consider the amendments that counterparties could make to swaps after fallbacks take effect so that swaps referencing the fallback rates trade as an Overnight Index Swap (“ <b>OIS</b> ”). If appropriate, ISDA will publish guidance on these issues. <sup>xx</sup>
11.	Template language to complement or supplement amendments made by the IBOR Fallbacks Protocol	ISDA has published template language that counterparties who adhere to the IBOR Fallbacks Protocol, or agree to its terms bilaterally, can use to agree to certain supplemental or complementary terms, including: (i) language to agree that the amendments made by the IBOR Fallbacks Protocol will apply to additional agreements and/or transactions between the counterparties; (ii) language to exclude certain transactions from the amendments to include the new fallbacks and/or language providing that existing bespoke fallbacks will not be “overridden” by the fallbacks implemented via the IBOR Fallbacks Protocol or providing that the fallbacks under a derivative are the same as those in the cash product that it hedges; and (iii) language to agree that the fallbacks will not apply upon a “pre-cessation” event related to LIBOR. <sup>xxi</sup> This template language is also available on ISDA Create.
12.	Fallbacks for ICE Swap Rates (used in CMS derivatives, cash settlement of swaptions and certain transactions to which optional early termination or mandatory early termination apply)	ISDA published a consultation <sup>xxii</sup> on the implementation of the (i) fallbacks for the GBP LIBOR ICE Swap Rate suggested in the paper published by the Working Group on Sterling-Risk Free Rates Non-Linear Task Force (NLTF) <sup>xxiii</sup> and (ii) fallbacks for the USD LIBOR ICE Swap Rate suggested in the paper published by a Subcommittee of the Alternative Reference Rates Committee (ARRC) <sup>xxiv</sup> .  Depending on the results of the consultation, ISDA will either publish (i) a supplement to the 2006 ISDA Definitions, which will apply to transactions incorporating those definitions entered into on or after the effective date of that supplement, and a bilateral amendment agreement for existing transactions or (ii) template wording for both new and existing transactions, in each case to include new fallbacks for the GBP LIBOR ICE Swap Rate and USD LIBOR ICE Swap Rate. The supplement or amendment

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		<p>agreement/template wording will update (i) relevant ICE Swap Rate Rate Options and (ii) the provisions in the 2006 ISDA Definitions where the ICE Swap Rate is used as the ‘Settlement Rate’ (for example, to determine the cash settlement amount for a swaption or a transaction to which optional early termination or mandatory early termination applies) to include the fallbacks suggested in the NLTF and ARRC papers (which are based on the corresponding RFR ICE Swap Rate, the relevant LIBOR fallback spread published by Bloomberg and certain convexity adjustments). These fallbacks will only apply when the relevant LIBOR is permanently discontinued or non-representative, as suggested in the ARRC and NLTF papers. The existing fallbacks for the ICE Swap Rates will continue to apply in the event that the ICE Swap Rate is unavailable <i>before</i> the relevant LIBOR is permanently discontinued or non-representative.<sup>xxv</sup> IBA has started publishing the SONIA ICE Swap Rate.<sup>xxvi</sup> IBA has also started publishing an ‘all in’ fallback rate for the GBP LIBOR ICE Swap Rate based on the NLTF suggested fallback rate (the GBP SONIA Spread-Adjusted ICE Swap Rate), which is available in ‘beta’ form but timing of its publication for use in transactions is not certain.<sup>xxvii</sup> ISDA is also aware that fallbacks for other swap rates need to be considered (e.g. the Tokyo Swap Reference Rate) and is discussing these fallbacks with the relevant administrators, regulators and industry groups.</p>
13.	<p>Fallbacks for other non-linear derivatives and swaptions</p>	<p>The fallbacks in the IBOR Fallbacks Supplement apply to <b>all derivatives, including non-linear derivatives, that reference a relevant Rate Option and were entered into on or after January 25, 2021</b> (or, for the purposes of legacy derivatives within scope of the IBOR Fallbacks Protocol, which reference a relevant Rate Option or otherwise reference a relevant IBOR). ISDA has published information regarding how non-linear products (e.g. caps, floors, in-arrears swaps) and swaptions would function upon application of the fallbacks.<sup>xxviii</sup> <b>It is important to note that reference bank ‘polling’ fallbacks, which applied before the 2006 ISDA Definitions were updated by the IBOR Fallbacks Supplement, do not work for these products and, therefore, amending legacy transactions via the IBOR Fallbacks Protocol is an advisable first step.</b></p>
14.	<p>Template fallback language for cash products</p>	<p><b>Under development outside of ISDA.</b></p> <p>ISDA is monitoring the approach taken in cash markets and discussing with RFR WGs and other trade associations. The ARRC has recommended template fallback language for various cash products<sup>xxix</sup>. The working group on euro risk-free rates (“<b>EUR RFR WG</b>”) has recommended EURIBOR fallback trigger events and rates<sup>xxx</sup> based on feedback received from public consultations on EURIBOR fallback trigger events<sup>xxxi</sup> and on €STR-based EURIBOR fallback rates<sup>xxxii</sup>.</p>
15.	<p>Fallbacks – education and guidance</p>	<p>ISDA has posted a series of brochures, videos, FAQs and other materials on its website to explain the IBOR fallbacks.<sup>xxxiii</sup> ISDA, Bloomberg and Linklaters have specifically published a Fact Sheet explaining the publications and documentation described in rows 7 and 8 above.<sup>xxxiv</sup></p> <p>When ISDA launched the IBOR Fallbacks Supplement and the IBOR Fallbacks Protocol described in rows 7 and 8 above and the template language described in rows 9 and 11 above, it also published a series of webinars, a set of FAQs on the IBOR Fallbacks Protocol and other educational materials.<sup>xxxv</sup></p>

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		<p>ISDA has also published guidance on the application of the fallbacks under the IBOR Fallbacks Supplement and IBOR Fallbacks Protocol as a result of the announcements made by the UK FCA regarding LIBOR and Refinitiv regarding CDOR (as mentioned in row 7 above).<sup>xxxvi</sup></p> <p>ISDA has also launched the ISDA-Brattle microsite to provide background information about the IBOR fallbacks, including adoption rates for the IBOR Fallbacks Protocol, graphs comparing certain fallback rates for LIBOR to LIBOR in the corresponding currency and information about the consultations that resulted in the final fallbacks.<sup>xxxvii</sup></p> <p>Bloomberg has also published educational materials related to the IBOR fallbacks, including webinars, FAQs and worked examples and will continue to do so.<sup>xxxviii</sup></p>
<b>EONIA</b>		
16.	Implementation of fallbacks for EONIA	<p>The EUR RFR WG has recommended that the fallback for EONIA be to €STR plus a fixed spread<sup>xxxix</sup> (calculated by the ECB, based on the methodology recommended by the EUR RFR WG, as 8.5 basis points<sup>xl</sup>). ISDA has updated the 2006 ISDA Definitions to include this fallback in respect of EONIA Rate Options<sup>xli</sup>. ISDA has published a Template EONIA Amendment Agreement that, among other things, can be used to amend legacy transactions or existing collateral agreements so that they embed the fallbacks to €STR plus 8.5 basis points.<sup>xlii</sup> This is addressed in the EUR RFR WG's EONIA to €STR legal action plan.<sup>xliii</sup></p> <p>ISDA also plans to publish a protocol, which can be used to amend existing ISDA collateral agreements that reference EONIA to include fallbacks (to €STR plus 8.5 basis points) which apply upon the permanent discontinuation of EONIA.</p>
17.	Conversion of legacy EONIA contracts to reference €STR	<p>ISDA has published a Template EONIA Amendment Agreement that, among other things, can be used to amend legacy transactions or existing collateral agreements so that they reference €STR instead of EONIA.<sup>xliv</sup> ISDA has also published a Template Form of Bilateral Agreement for amending references to EUR Interest Rates and USD Interest Rates in Credit Support Documents<sup>xlv</sup>, which enables parties to amend one or more existing credit support documents to refer to SOFR rather than another USD interest rate and €STR rather than another EUR interest rate, as well as a Template Form of Bilateral Agreement for amending references to EUR Interest Rates in Credit Support Documents, which enables parties to amend one or more existing credit support documents to refer to €STR rather than another EUR interest rate.<sup>xlvi</sup></p> <p>ISDA also plans to publish a protocol, which can be used to amend existing ISDA collateral agreements that reference EONIA to include fallbacks (to €STR plus 8.5 basis points) which apply upon the permanent discontinuation of EONIA.</p> <p>The European Commission recently announced its intention to adopt a draft Implementing Act by Q3 2021 with a view to designating a statutory replacement for EONIA (which will cease to be published on January 3, 2022). The replacement rate</p>

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		will be calculated using an already updated EONIA methodology, which is based on recommendations of the relevant industry working group on alternative risk-free rate and on consensus of relevant stakeholders. The designated rate will replace contractual references to EONIA in the EU on January 3, 2022. <sup>xlvii</sup>
<b>Collateral and Discounting</b>		
18.	Use of RFRs in Credit Support Annexes for non-cleared swaps	ISDA has published a standalone definitions booklet for use in new Credit Support Annexes. The first version <sup>xlviii</sup> of the ISDA Collateral Agreement Interest Rate Definitions included definitions of EONIA and €STR (both with fallbacks). The second version <sup>xlix</sup> includes slightly modified versions of these definitions, as well as definitions of AONIA, CORRA, SARON, SONIA, HONIA, TONA, SORA and SOFR (all with fallbacks).
19.	Change from daily effective federal funds rate (“EFFR”) to SOFR for price alignment interest (“PAI”) and discounting in USD OTC cleared swaps <sup>l</sup>	CCPs effectuated this change on October 16, 2020. <b>Other relevant information:</b> See information provided by relevant CCP for approach to this change. <sup>li</sup>
20.	Change from EONIA to €STR for PAI and discounting in EUR OTC cleared swaps	CCPs effectuated this change on July 27, 2020. <b>Other relevant information:</b> See information provided by relevant CCP for approach to this change. <sup>lii</sup>
21.	Change from any USD interest rate (including EFFR) to SOFR in ISDA Credit Support Annex/Deed	ISDA has published a Template Form of Bilateral Agreement for amending references to EUR Interest Rates and USD Interest Rates in Credit Support Documents, which enables parties to amend one or more existing credit support documents to refer to SOFR rather than another USD interest rate and €STR rather than another EUR interest rate. <sup>liii</sup> ISDA has also published a Template Form of Bilateral Agreement for amending references to USD Interest Rates in Credit Support Documents, which enables parties to amend one or more existing credit support documents to refer to SOFR rather than another USD interest rate. <sup>liv</sup>  The change from EFFR to SOFR was also discussed in the ARRC Market Structures Group. <b>ISDA will not set or discuss the calculation of any resulting compensation payments.</b>
22.	Change from any EUR interest rate (including EONIA) to €STR in ISDA Credit Support Annex/Deed	ISDA has published a Template Form of Bilateral Agreement for amending references to EUR Interest Rates and USD Interest Rates in Credit Support Documents, which enables parties to amend one or more existing credit support documents to refer to SOFR rather than another USD interest rate and €STR rather than another EUR interest rate. <sup>lv</sup> ISDA has also published a Template Form of Bilateral Agreement for amending references to EUR Interest Rates in Credit Support Documents, which



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		<p>enables parties to amend one or more existing credit support documents to refer to €STR rather than another EUR interest rate.<sup>lvi</sup> Alternatively, the Template EONIA Amendment that ISDA has published can be used to amend existing collateral agreements so that they reference €STR instead of EONIA and/or embed fallbacks to €STR plus 8.5 basis points.<sup>lvii</sup> Alternatively, once published, the EONIA protocol (mentioned in rows 16 and 17 above) can be used to amend existing ISDA collateral agreements with other adhering parties that reference EONIA so that they embed fallbacks to €STR plus 8.5 basis points.</p> <p>This is also addressed in the EUR RFR WG's EONIA to €STR legal action plan (see row 16).</p> <p><b>ISDA will not set or discuss the calculation of any resulting compensation payments.</b></p>
<b>Swaptions</b>		
23.	USD swaptions that will remain exercisable once CCPs switch from EFFR to SOFR PAI and discounting	<p>In anticipation of expected changes in the discount rates used by clearing houses, ISDA published a supplement to the 2006 ISDA Definitions<sup>lviii</sup> to allow parties to specify a discount rate in swaption confirmations for which 'Cleared Physical Settlement' or 'Collateralized Cash Price Cash Settlement Method' is applicable. ISDA also updated the ISDA Collateral Cash Price Matrix<sup>lix</sup> to align the discount rates specified with expected changes in the discount rate.</p> <p><b>ISDA will not set or discuss calculation of any resulting compensation payments.</b></p>
24.	EUR swaptions that will remain exercisable once CCPs switch from EONIA to €STR PAI and discounting	<p>In anticipation of changes in the discount rates used by clearing houses, ISDA published a supplement to the 2006 ISDA Definitions<sup>lx</sup> to allow parties to specify a discount rate in swaption confirmations for which 'Cleared Physical Settlement' or 'Collateralized Cash Price Cash Settlement Method' is applicable. ISDA also updated the ISDA Collateral Cash Price Matrix<sup>lxi</sup> to align the discount rates specified with expected changes in the discount rate.</p> <p><b>ISDA will not set or discuss calculation of any resulting compensation payments.</b></p>
25.	Educational materials on swaptions	<p>ISDA has published educational materials on swaptions including a guidance note on the supplement to the 2006 ISDA Definitions which allows parties to specify a discount rate in swaption confirmations for which 'Cleared Physical Settlement' or 'Collateralized Cash Price Cash Settlement Method' is applicable (i.e. Supplement 64).<sup>lxii</sup> ISDA also ran a market education call on this and published a table of outcomes before and after Supplement 64.<sup>lxiii</sup></p> <p>See row 13 above regarding application of the IBOR Fallbacks Supplement and the IBOR Fallbacks Protocol to swaptions.</p>
<b>Other</b>		



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26.	Legislative proposals for 'tough legacy' (and potentially other) transactions that reference LIBOR	<p>Legislative "safe harbors" for USD LIBOR under New York law were considered by the ARRC. The ARRC proposed New York State legislation was signed by Governor Cuomo in April 2021. US federal legislation is also under consideration.<sup>lxiv</sup></p> <p>The UK Benchmarks Regulation has been amended by the Financial Services Act 2021 (so as to include new powers for the UK FCA, which could result in publication of 'synthetic LIBOR' if certain LIBOR currencies and/or tenors become non-representative). The UK FCA and HM Treasury have also published a number of consultations on these new powers, supporting the winding down of critical benchmarks and on synthetic rates for Sterling and Yen LIBOR.<sup>lxv</sup></p> <p>The European Benchmarks Regulation has also been amended to give the European Commission powers to designate a successor or replacement benchmark for certain financial contracts in certain circumstances (including where the termination of certain benchmarks would result in significant disruption in the functioning of financial markets in the EU). ISDA responded to the European Commission's consultation on this amendment.<sup>lxvi</sup></p>
27.	Voluntary conversion and/or close out of LIBOR and other IBOR contracts prior to cessation	Outside ISDA, work is currently ongoing to consider potential compression exercises. <sup>lxvii</sup>
28.	Ensuring no regulatory, accounting or tax impediments to amending IBOR contracts to either (i) include more robust fallbacks or (ii) reference different rates	<p>ISDA has been monitoring the output of regulators with respect to whether amending legacy contracts would trigger the clearing and margining obligations for legacy transactions in relevant jurisdictions, including under Regulation (EU) No 648/2012 ("EMIR"), Regulation (EU) 648/2012 as it forms part of "retained EU law" (as defined in the European Union (Withdrawal) Act 2018 (as amended)) ("UK EMIR") and the Dodd-Frank Wall Street Reform and Consumer Protection Act. In the U.S., the ARRC Regulatory Working Group has sent several letters to relevant regulators in the U.S. and the CFTC has issued a series of no action relief letters. In the EU, the EUR RFR WG sent a letter to the relevant EU authorities and ISDA sent a letter of support to the relevant EU authorities. EMIR was subsequently amended to include a new Article 13a which addresses this point.<sup>lxviii</sup></p> <p>On 25 July 2019, ISDA passed on a communication from the UK FCA stating that: <i>"The UK regulatory authorities are happy to speak to firms seeking comfort that amending legacy derivative transactions in order to incorporate fallbacks or change the primary benchmark pursuant to global or regional benchmark reform initiatives will not, on their own, have the effect of imposing margining obligations where they do not currently apply."</i> At the November 2019 meeting of the working group on sterling risk-free rates ("<b>Sterling RFR WG</b>"), the FCA confirmed its position in relation to margining and also extended it to the clearing obligation.<sup>lxix</sup> Since then, the FCA has updated its LIBOR webpage to make its position on the applicability of margin/clearing more accessible.<sup>lxx</sup></p> <p>ISDA has also been monitoring the output of regulators with respect to whether amending legacy contracts would trigger reporting obligations. The UK FCA has published certain statements regarding reporting under UK EMIR and UK MiFIR in the</p>

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		<p>context of the transition from LIBOR<sup>lxxi</sup> and ESMA has updated certain Questions and Answers documents<sup>lxxii</sup> with more information on reporting and LIBOR transition.</p> <p>ISDA has been working with the IASB to ensure that amending legacy contracts does not result in a loss of hedge accounting or other negative accounting implications. The ARRC Accounting and Tax Working Group is working with FASB and the SEC on these issues in the U.S. and ISDA is involved in this work.</p> <p>The ARRC Accounting and Tax Working Group is working with the IRS in the U.S. to ensure that amending legacy contracts does not have negative tax implications.</p> <p>The Sterling RFR WG and EU RFR WG have also been working with the relevant tax and accounting bodies on these issues.</p>
29.	“Plain English” Disclosures for Derivative Transactions that continue to reference an IBOR	Published on the CFTC MRAC page <sup>lxxiii</sup> and the Benchmark Hub on the ISDA website. ISDA also maintains a database of supplemental information referenced in these disclosures that provides helpful information for all market participants regarding IBORs, the alternative RFRs, the administrators for the alternative RFRs and the designated public-/private-sector working group for each relevant jurisdiction. <sup>lxxiv</sup>
30.	Updated Full Interest Rate Disclosures	Published in October 2020, alongside publication of the IBOR Fallbacks Protocol. <sup>lxxv</sup>
31.	Other Relevant Initiatives	<p>ISDA recently published version 1.0 of the 2021 ISDA Interest Rate Derivatives Definitions (a root and branch update of the 2006 ISDA Definitions). This includes the same fallbacks to IBORs as are implemented in the amended 2006 ISDA Definitions by the IBOR Fallbacks Supplement, as well as updated compounding provisions and updated/new Rate Options recently added to the 2006 ISDA Definitions.<sup>lxxvi</sup> Updates to the 2006 ISDA Definitions will be translated into subsequent versions of the 2021 ISDA Interest Rate Derivatives Definitions. After implementation of the 2021 ISDA Interest Rate Derivatives Definitions, ISDA will no longer update the 2006 ISDA Definitions (and all updates will be made directly in the 2021 ISDA Interest Rate Derivatives Definitions).</p> <p>ISDA has published the ISDA Benchmarks Supplement as a response to the requirements of Article 28(2) and related provisions of the EU BMR.<sup>lxxvii</sup></p>

<sup>i</sup> New Rate Options for THB-THOR-COMPOUND (Supplement 65), SGD-SORA-COMPOUND (Supplement 62), EUR-EuroSTR-COMPOUND (Supplement 59), GBP-SONIA-COMPOUND (Supplement 55), CHF-SARON-OIS-COMPOUND (Supplement 51), USD-SOFR-COMPOUND (Supplement 57) and NOK-NOWA-OIS Compound (Supplement 77) have been published. JPY-TONA-OIS-COMPOUND, AUD-AONIA-OIS-COMPOUND, NZD-NZIONA-OIS-COMPOUND, CAD-CORRA-OIS-COMPOUND and HKD-HONIX-OIS-COMPOUND (as well as an earlier version of the Rate Option for GBP-SONIA-COMPOUND) were included in the original 2006 ISDA Definitions. ISDA also amended and restated the following Rate Options in Supplement 77 to update the fallbacks: GBP-SONIA-COMPOUND, CHF-SARON-OIS-COMPOUND, USD-SOFR-COMPOUND, EUR-EuroSTR-COMPOUND, JPY-TONA-OIS-COMPOUND, AUD-AONIA-OIS-COMPOUND, CAD-CORRA-OIS-COMPOUND, HKD-HONIX-OIS-COMPOUND, SGD-SORA-COMPOUND, NZD-NZIONA-OIS-COMPOUND and THB-THOR-COMPOUND.

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- ii New overnight RFR Rate Options for SONIA, SARON, SOFR, EuroSTR, TONA, AONIA, CORRA, HONIA, SORA, NZIONA, NOWA and THOR have been published in Supplement 74 to the 2006 ISDA Definitions.
- iii <https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2021/20210521-ARRC-Press-Release-Term-Rate-RFP.pdf>.
- iv ISDA has also published Rate Options for overnight AMERIBOR and the AMERIBOR averages (Supplement 71), AMERIBOR Term (Supplement 72), BSBY (Supplement 73) and plans to publish Rate Options for AMERIBOR Spot, CRITR and AXI, although these are not RFRs.
- v <https://www.isda.org/a/WhXTE/Adoption-of-Risk-Free-Rates-Major-Developments-in-2020.pdf> and <https://www.isda.org/a/MzFTE/Adoption-of-RFRs-Major-Developments-in-2021.pdf>.
- vi [https://www.isda.org/a/alEgE/A40393158-v18.0-ISDA\\_Memorandum\\_Compounding-RFRs-under-2006-Definitions.pdf](https://www.isda.org/a/alEgE/A40393158-v18.0-ISDA_Memorandum_Compounding-RFRs-under-2006-Definitions.pdf).
- vii The database is available here: <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/>.
- viii The most recent publication can be found here: <https://www.isda.org/a/PBEgE/ISDA-Clarus-RFR-Adoption-Indicator-June-2021.pdf> and additional information can be found here: <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/#clarus>
- ix The most recent publication can be found here: <https://www.isda.org/a/3HGTE/Transition-to-RFRs-Review-First-Quarter-of-2021.pdf> and all publications can be found here: <https://www.isda.org/2021/07/19/benchmark-reform-research-reading-materials/#review>
- x The ARRC press release can be found here: [https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2019/Interdealer\\_Cross-Currency\\_Swaps\\_Press\\_Release.pdf](https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2019/Interdealer_Cross-Currency_Swaps_Press_Release.pdf).
- xi Supplement 70 covers the following IBORs: GBP LIBOR, CHF LIBOR, JPY LIBOR, EUR LIBOR, USD LIBOR, EURIBOR, JPY TIBOR, Euroyen TIBOR, BBSW, CDOR, HIBOR, as well as SOR and THBFXI.
- xii As a result of the FCA's announcement on March 5, 2021 that LIBOR in all five currencies would permanently cease or become non-representative (<https://www.fca.org.uk/publication/documents/future-cessation-loss-representativeness-libor-benchmarks.pdf>), Bloomberg confirmed that the spread for all LIBOR tenors across all LIBOR currencies would be fixed. Bloomberg's announcement (including the fixed spread adjustment figures) can be found here: [https://assets.bbhub.io/professional/sites/10/IBOR-Fallbacks-LIBOR-Cessation\\_Announcement\\_20210305.pdf](https://assets.bbhub.io/professional/sites/10/IBOR-Fallbacks-LIBOR-Cessation_Announcement_20210305.pdf).
- xiii The consultations and results can be found here: <https://www.isda.org/2001/07/07/benchmark-fallback-consultations-2/>
- xiv The FCA's announcement can be found here: <https://www.fca.org.uk/publication/documents/future-cessation-loss-representativeness-libor-benchmarks.pdf>.
- xv Refinitiv's CDOR announcement can be found here: [https://www.refinitiv.com/content/dam/marketing/en\\_us/documents/policies/cdor-change-consultation.pdf](https://www.refinitiv.com/content/dam/marketing/en_us/documents/policies/cdor-change-consultation.pdf).
- xvi Further information on the IBOR Fallbacks Protocol can be found here: <https://www.isda.org/protocol/isda-2020-ibor-fallbacks-protocol/>.
- xvii The short-form bilateral adoption and long-form bilateral adoption amendment agreements can be found here: <http://assets.isda.org/media/3062e7b4/bf8c96ca-pdf/>.
- xviii The template wording can be found here: <http://assets.isda.org/media/3062e7b4/bf8c96ca-pdf/>.
- xix You can find more information on ISDA Create here: <https://www.isda.org/2020/09/10/isda-create-infohub/>.
- xx See the question "*Can I convert my existing IBOR transactions to RFR-based products?*" in the User Guide to IBOR Fallbacks and RFRs for more information on the differences between the IBOR fallbacks and an overnight index swap transaction: <assets.isda.org/media/3062e7b4/c133e67f-pdf/>.
- xxi The template language can be found here: <http://assets.isda.org/media/3062e7b4/bf8c96ca-pdf/>.
- xxii The ICE Swap Rate fallbacks consultation can be found here: <https://www.isda.org/a/TzDgE/Consultation-on-GBP-and-USD-ISR-Fallbacks-Final.pdf>.
- xxiii The NLTF paper can be found here: <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/supporting-transition-in-sterling-non-linear-derivatives-referencing-gbp-libor-ice-swap-rate.pdf>.
- xxiv The ARRC paper can be found here: <https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2021/arrc-white-paper-on-suggested-fallback-formula-for-the-usd-libor-ice-swap-rate>.
- xxv Watch this ISDA webinar for more information on the new ICE Swap Rate fallbacks and the existing fallbacks for the GBP LIBOR ICE Swap Rate and the USD LIBOR ICE Swap Rate: <https://www.youtube.com/watch?v=CLyFKtr5U9k>.
- xxvi Feedback to IBA's consultation on a SONIA ICE Swap Rate is available here: [https://www.theice.com/publicdocs/ICE\\_Swap\\_Rate\\_Feedback\\_Statement\\_SONIA.pdf](https://www.theice.com/publicdocs/ICE_Swap_Rate_Feedback_Statement_SONIA.pdf).
- xxvii More information on the GBP SONIA Spread-Adjusted ICE Swap Rate can be found here: <https://www.theice.com/iba/ice-swap-rate>.
- xxviii Guidance on how fallbacks operate for non-linear products can be found here: <http://assets.isda.org/media/4ff1a000/b6e5395e-pdf/>. Guidance on swaptions outcomes with and without application of the terms of the IBOR Fallbacks Supplement can be found here: <https://www.isda.org/a/QIEgE/Swaptions-outcomes-with-and-without-Supplement-70-July-2021.pdf>.
- xxix The ARRC recommended fallback language and consultation materials for adjustable rate mortgages, bilateral business loans, floating rate notes, securitisations, syndicated loans and variable rate private student loans can be found here: <https://www.newyorkfed.org/arrc/fallbacks-contract-language>.
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- xxx [https://www.ecb.europa.eu/pub/pdf/other/ecb\\_recommendationsEURIBORfallbacktriggereventsandESTR.202105~9e859b5aa7.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/ecb_recommendationsEURIBORfallbacktriggereventsandESTR.202105~9e859b5aa7.en.pdf).
- xxxi [https://www.ecb.europa.eu/pub/pdf/other/ecb\\_pubcon\\_EURIBORfallbacktriggerevents.202011~e3e84e2b02.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/ecb_pubcon_EURIBORfallbacktriggerevents.202011~e3e84e2b02.en.pdf).
- xxxi [https://www.ecb.europa.eu/pub/pdf/other/ecb\\_pubcon\\_ESTRbasedEURIBORfallbackrates.202011~d7b62f129e.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/ecb_pubcon_ESTRbasedEURIBORfallbackrates.202011~d7b62f129e.en.pdf).
- xxxiii <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/>.
- xxxiv <http://assets.isda.org/media/d3cb1711/42ca5ad8-pdf/>.
- xxxv The webinars and educational materials can be found here: <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/#derivativeed>. The FAQs on the IBOR Fallbacks Protocol can be found here: <http://assets.isda.org/media/3062e7b4/3cfa460a-pdf/>.
- xxxvi ISDA's guidance on Refinitiv's announcement regarding 6 month and 12 month CDOR can be found here: [https://www.isda.org/a/rwNTE/CDOR-tenor-cessation\\_ISDA-guidance\\_17.11.2020\\_PDF.pdf](https://www.isda.org/a/rwNTE/CDOR-tenor-cessation_ISDA-guidance_17.11.2020_PDF.pdf). ISDA's guidance on the UK FCA's announcement regarding LIBOR can be found here: <https://www.isda.org/2021/03/05/isda-guidance-uk-fca-announcement-on-the-libor-benchmarks/>.
- xxxvii The ISDA-Brattle microsite can be found here: <https://www.brattle.com/understanding-ibor-benchmark-fallbacks>.
- xxxviii <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/#bloomberg>.
- xxxix The recommendations of the EUR RFR WG can be found here: [https://www.ecb.europa.eu/pub/pdf/annex/ecb.sp190314\\_annex\\_recommendation.en.pdf](https://www.ecb.europa.eu/pub/pdf/annex/ecb.sp190314_annex_recommendation.en.pdf).
- xl The ECB press release announcing the spread can be found here: <https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190531~a3788de8f8.en.html>.
- xli This is contained in Supplement 60, which can be found here: <https://www.isda.org/a/fzPTE/Supplement-60-EUR-EONIA-Compound-FRO-Amendments-2006-ISDA-Defs.pdf>.
- xlii <https://www.isda.org/a/MG7TE/EONIA-Amendment-Agreement-Publication-Version.docx>.
- xliii The third public consultation by the EUR RFR WG on the EONIA to €STR legal action plan can be found here: [https://www.ecb.europa.eu/paym/pdf/cons/euro\\_risk-free\\_rates/ecb\\_consultation\\_details\\_201905.en.pdf](https://www.ecb.europa.eu/paym/pdf/cons/euro_risk-free_rates/ecb_consultation_details_201905.en.pdf). The summary of responses to the consultation can be found here: [https://www.ecb.europa.eu/paym/pdf/cons/euro\\_risk-free\\_rates/ecb\\_summaryofresponses01\\_201906.en.pdf](https://www.ecb.europa.eu/paym/pdf/cons/euro_risk-free_rates/ecb_summaryofresponses01_201906.en.pdf). The recommendations of the EUR RFR WG following the consultation can be found here: [https://www.ecb.europa.eu/paym/pdf/cons/euro\\_risk-free\\_rates/ecb\\_eurostr\\_eonia\\_legal\\_action\\_plan\\_20190716.en.pdf](https://www.ecb.europa.eu/paym/pdf/cons/euro_risk-free_rates/ecb_eurostr_eonia_legal_action_plan_20190716.en.pdf).
- xliv <https://www.isda.org/a/MG7TE/EONIA-Amendment-Agreement-Publication-Version.docx>.
- xlv <https://www.isda.org/book/template-form-of-bilateral-agreement-for-amending-references-to-eur-interest-rates-and-usd-interest-rates-in-credit-support-documents/>.
- xlvi <https://www.isda.org/book/template-form-of-bilateral-agreement-for-amending-references-to-eur-interest-rates-in-credit-support-documents/>.
- xlvii The European Commission's announcement can be found here: [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13120-Interest-rates-Statutory-replacement-rate-for-the-EONIA-benchmark\\_en](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13120-Interest-rates-Statutory-replacement-rate-for-the-EONIA-benchmark_en).
- xlviii <https://www.isda.org/book/collateral-agreement-interest-rate-definitions-version-1-and-2/library/>.
- xlix <https://www.isda.org/book/collateral-agreement-interest-rate-definitions-version-1-and-2/library/>.
- <sup>l</sup> Note that the changes to PAI and discounting, and to Interest Amount, described in rows 18-22 of the table are not applicable for GBP, JPY, CHF, AUD, CAD, HKD and SGD swaps because the preferred approach for these currencies is the overnight rate that is currently used.
- <sup>li</sup> Links to information published by the CCPs can be found here: <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/#changes>.
- <sup>lii</sup> Links to information published by the CCPs can be found here: <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/#changes>.
- <sup>liii</sup> <https://www.isda.org/book/template-form-of-bilateral-agreement-for-amending-references-to-eur-interest-rates-and-usd-interest-rates-in-credit-support-documents/>
- <sup>liv</sup> <https://www.isda.org/book/template-form-of-bilateral-agreement-for-amending-references-to-usd-interest-rates-in-credit-support-documents/>
- <sup>lv</sup> <https://www.isda.org/book/template-form-of-bilateral-agreement-for-amending-references-to-eur-interest-rates-and-usd-interest-rates-in-credit-support-documents/>
- <sup>lvi</sup> <https://www.isda.org/book/template-form-of-bilateral-agreement-for-amending-references-to-eur-interest-rates-in-credit-support-documents/>
- <sup>lvii</sup> <https://www.isda.org/a/MG7TE/EONIA-Amendment-Agreement-Publication-Version.docx>
- <sup>lviii</sup> <https://www.isda.org/a/X67TE/Supplement-64-to-the-2006-ISDA-Definitions.pdf>

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- lix [https://www.isda.org/a/FSqTE/ISDA-Collateral-Cash-Price-Matrix\\_30032020.pdf](https://www.isda.org/a/FSqTE/ISDA-Collateral-Cash-Price-Matrix_30032020.pdf). Note that the ISDA Collateral Cash Price Matrix has since been further updated (as part of Supplement 66 to the 2006 ISDA Definitions and following the publication of the new SONIA ICE Swap Rate). The updated version of the ISDA Collateral Cash Price Matrix introduced as part of Supplement 66 on December 14, 2020 can be found here: [https://www.isda.org/a/O5fTE/ISDA-Collateral-Cash-Price-Matrix\\_December-2020\\_Publication-Version.pdf](https://www.isda.org/a/O5fTE/ISDA-Collateral-Cash-Price-Matrix_December-2020_Publication-Version.pdf).
- lx <https://www.isda.org/a/X67TE/Supplement-64-to-the-2006-ISDA-Definitions.pdf>
- lxi [https://www.isda.org/a/FSqTE/ISDA-Collateral-Cash-Price-Matrix\\_30032020.pdf](https://www.isda.org/a/FSqTE/ISDA-Collateral-Cash-Price-Matrix_30032020.pdf). Note that the ISDA Collateral Cash Price Matrix has since been further updated (as part of Supplement 66 to the 2006 ISDA Definitions and following the publication of the new SONIA ICE Swap Rate). The updated version of the ISDA Collateral Cash Price Matrix introduced as part of Supplement 66 on December 14, 2020 can be found here: [https://www.isda.org/a/O5fTE/ISDA-Collateral-Cash-Price-Matrix\\_December-2020\\_Publication-Version.pdf](https://www.isda.org/a/O5fTE/ISDA-Collateral-Cash-Price-Matrix_December-2020_Publication-Version.pdf).
- lxii <https://www.isda.org/a/217TE/Swaptions-Agreed-Discount-Rate-Supplement-Guidance-Note.pdf>
- lxiii The recording of the market education call and the table of outcomes before and after Supplement 64 can be found here: <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/#swaptions>.
- lxiv More information on the New York State LIBOR legislation and the proposed federal legislation can be found here: <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/#legislation>
- lxv More information on these consultations and legislation can be found here: <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/#legislation>
- lxvi More information on this legislation and ISDA's response to the European Commission's consultation can be found here: <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/#legislation>
- lxvii For example, Darrell Duffie published a paper on compression auctions, which can be found here: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3259338](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3259338).
- lxviii [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L\\_.2021.049.01.0006.01.ENG&toc=OJ%3AL%3A2021%3A049%3ATOC](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2021.049.01.0006.01.ENG&toc=OJ%3AL%3A2021%3A049%3ATOC).
- lxix <https://www.bankofengland.co.uk/-/media/boe/files/minutes/2019/rfr-november-2019.pdf?la=en&hash=69418FFD6A88763B029F8C0AA50CCDEB173BB885>.
- lxx <https://www.fca.org.uk/markets/transition-libor/derivatives-market>.
- lxxi <https://www.fca.org.uk/firms/uk-emir/news> and <https://www.fca.org.uk/markets/transaction-reporting/uk-mifir-data-reporting-libor-transition>.
- lxxii ESMA's EMIR Q&A can be found here: [https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-52\\_qa\\_on\\_emir\\_implementation.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-52_qa_on_emir_implementation.pdf). ESMA's MiFIR data reporting Q&A can be found here: [https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-56\\_qas\\_mifir\\_data\\_reporting.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-56_qas_mifir_data_reporting.pdf).
- lxxiii The CFTC "plain English" disclosures can be found here: [https://www.cftc.gov/About/CFTCCommittees/MarketRiskAdvisoryCommittee/mrac\\_meetings.html](https://www.cftc.gov/About/CFTCCommittees/MarketRiskAdvisoryCommittee/mrac_meetings.html) (see September 9, 2019 meeting).
- lxxiv <https://www.isda.org/2019/09/10/supplement-to-the-plain-english-disclosures-for-derivatives-referencing-libor-and-other-ibors/>.
- lxxv [assets.isda.org/media/3062e7b4/3019a9ec-pdf/](https://assets.isda.org/media/3062e7b4/3019a9ec-pdf/)
- lxxvi Further information on the 2021 ISDA Interest Rate Definitions, including educational materials can be found here: <https://www.isda.org/2021/05/01/2021-isda-interest-rate-derivatives-definitions/>.
- lxxvii The ISDA Benchmarks Supplement can be found here: <https://www.isda.org/book/isda-benchmarks-supplement/>.