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Disclaimer

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Background

Inter-bank Offered Rates (IBORs), a series of interest rate benchmarks, are undergoing a period of change as regulators and industry groups have recommended that firms transition away from the London Inter-bank Offered Rate (LIBOR) and other IBORs and prepare to replace them with alternative, overnight Risk Free Rates (RFRs). These RFRs, including SOFR (USD), €STR (EUR) and SONIA (GBP), are typically administered and published by major central banks worldwide.

Transitioning to the RFRs will be a demanding and complex process for the industry as RFRs are structurally different from IBORs. They are overnight rates and exhibit different liquidity characteristics and supply/demand issues than IBORs.

To address the risk that one or more IBORs are discontinued while market participants continue to have exposure to that rate, counterparties are encouraged to agree to contractual fallback provisions that would provide for adjusted versions of the RFRs as replacement rates.

Due to the fundamental differences in the nature of IBORs and the RFRs, key adjustments are necessary if fallbacks to RFRs are to take effect in contracts that were originally negotiated to reference the IBORs. ISDA ran public consultations to finalize the adjustment methodologies and subsequently issued a tender invitation for a vendor to perform and distribute these necessary adjustments.

These consultations yielded industry consensus, and more information about them can be found [here](#).

Bloomberg Index Services Limited (BISL) (collectively with its affiliates, Bloomberg) was selected as the vendor to calculate and distribute these adjustments.

General Overview

1. What is an IBOR fallback?

It is anticipated that over the next several years, LIBOR and potentially various other IBORs may be discontinued. On March 05, 2021 the Financial Conduct Authority and the LIBOR Administrator announced that LIBOR will permanently cease to be published or become non-representative for all but specific USD LIBOR tenors from the first London Banking Day on or after January 01, 2022 and will cease to be published or become non-representative for all other US LIBOR tenors from the first London Banking Day on or after July 1, 2023. Further details can be found [here](#). To address the risk that counterparties may have exposure to a discontinued IBOR, they are encouraged to agree to contractual fallback provisions that would provide for adjusted versions of the RFRs as replacement rates. To facilitate such agreements, ISDA has amended its Definitions for derivative contracts that reference IBORs. These amendments incorporate fallbacks to adjusted versions of the RFRs that would apply in the event of permanent discontinuation of IBOR(s).¹

¹ Market participants may agree that they would move to the replacement rates (e.g., the Adjusted RFRs) upon certain events that occur prior to cessation. See ISDA's summary of responses to a consultation on pre-cessation issues [here](#). We note that market participants could also separately voluntarily agree to amendments to their IBOR contracts to reference non-adjusted versions of the RFR prior to cessation.

2. Which IBOR benchmarks are included?

Below are the included IBOR benchmarks:

- Australian Dollar AUD BBSW
- Canadian Dollar CAD CDOR
- Euro EUR LIBOR
- Euro EURIBOR
- Hong Kong Dollar HKD HIBOR
- Japanese Yen Euroyen TIBOR
- Japanese Yen JPY LIBOR
- Japanese Yen TIBOR
- Sterling GBP LIBOR
- Swiss Franc CHF LIBOR
- US Dollar USD LIBOR

Figure 1

Additional details on the IBOR benchmarks covered

Currency	IBOR	RFR	IBOR Tenors	IBOR Bloomberg Tickers <Index>	RFR Bloomberg Ticker <Index>
AUD	BBSW	RBA Cash Rate	1M, 2M, 3M, 4M, 5M, 6M	BBSW1M --- 6M	RBACOR
CAD	CDOR	CORRA	1M, 2M, 3M, 6M, 12M	CDOR01 ---12M	CAONREPO
CHF	LIBOR	SARON	S/N, 1W, 1M, 2M, 3M, 6M, 12M	SF00S/N SF0001W SF0001M --- 12M	SRFXON3 - 6pm CET Market Close
EUR	EURIBOR	€STR	1W, 1M, 3M, 6M, 12M	EUR001W EUR001M --- 12M	ESTRON
EUR	LIBOR	€STR	O/N, 1W, 1M, 2M, 3M, 6M, 12M	EE00O/N EE0001W EE0001M --- 12M	ESTRON
GBP	LIBOR	SONIA	O/N, 1W, 1M, 2M, 3M, 6M, 12M	BP00O/N BP0001W BP0001M --- 12M	SONIO/N
HKD	HIBOR	HONIA	O/N, 1W, 2W, 1M, 2M, 3M, 6M, 12M	HIHDO/N HIHD01W --- 2W HIHD01M --- 12M	HOISHKD
JPY	Euroyen TIBOR	TONA	1W, 1M, 3M, 6M, 12M	EUYN01W EUYN01M --- 12M	MUTKCALM
JPY	LIBOR	TONA	S/N, 1W, 1M, 2M, 3M, 6M, 12M	JY00S/N JY0001W JY0001M --- 12M	MUTKCALM
JPY	TIBOR	TONA	1W, 1M, 3M, 6M, 12M	TIO001W TIO001M --- 12M	MUTKCALM
USD	LIBOR	SOFR	O/N, 1W, 1M, 2M, 3M, 6M, 12M	US00O/N US0001W US0001M --- 12M	SOFRRATE

3. Why is there a need for fallbacks if IBORs are still available?

The Adjusted RFRs will only apply as reference rates if the fallbacks take effect because an IBOR is discontinued and therefore no longer available. The Fallback Rates were developed to ensure that contracts align as closely as possible to the original agreement after the fallback becomes applicable, resulting in a rate that is predictable, transparent and fair.

4. What is an Index Cessation Event to trigger the use of fallbacks?

The fallbacks in the 2006 (or updated 2021) ISDA Definitions will be triggered upon the following trigger events, each being an Index Cessation Event:²

- A public statement or publication of information by or on behalf of the administrator of the Applicable Rate announcing that it has ceased, or will cease, to provide the Applicable Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Applicable Rate; or
- A public statement or publication of information by the regulatory supervisor for the administrator of the Applicable Rate, the central bank for the currency of the Applicable Rate, an insolvency official with jurisdiction over the administrator for the Applicable Rate, a resolution authority with jurisdiction over the administrator for the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Applicable Rate, which states that the administrator of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Applicable Rate; or
- If the Applicable Rate is Sterling LIBOR, Swiss Franc LIBOR, U.S. Dollar LIBOR, Euro LIBOR or Yen LIBOR only, a public statement or publication of information by the regulatory supervisor for the administrator of such Applicable Rate announcing that (A) the regulatory supervisor has determined that such Applicable Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Rate is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts.

The first two bullet points above relate to permanent cessation. The concept of 'pre-cessation' also applies with respect to LIBOR rates only. These trigger events are relevant to the calculation of the Spread Adjustment, as described below, because these trigger events determine the Spread Adjustment Fixing Date. However, importantly, in connection with the permanent cessation fallbacks (or pre-cessation fallbacks in the case of LIBOR), the Fallback Rates will not apply until the actual cessation of the relevant IBOR (or the cessation of the relevant Tenor and all shorter or all longer Tenors) or actual non-representativeness of LIBOR (or the non-representativeness (in the case of LIBOR) of the relevant Tenor and all shorter or all longer Tenors).

² Market participants may agree that they will move to the replacement rates (i.e., the Adjusted RFRs) upon certain events that occur prior to cessation. See ISDA's summary of responses to a consultation on pre-cessation issues [here](#). We note that market participants could also separately voluntarily agree to amendments to their IBOR contracts to reference non-adjusted versions of the RFR prior to cessation.

5. What are the fallback adjustments?

Since RFRs are structurally different from IBORs, certain adjustments will be applied if the fallbacks are triggered and the replacement rates apply to contracts that continue to reference the IBORs upon the discontinuation of the relevant IBOR. These adjustments, incorporating feedback from market participants and regulators, are to account for:

- (i) the RFR being an overnight rate while IBORs have term structures (e.g., 1, 3, 6-month LIBOR); and
- (ii) the historical spread differential between IBORs and their 'term equivalent' RFR compounded rates.

For the term adjustment, respondents to ISDA's various consultations favored a 'compounded in arrears' approach to align with the applicable IBOR tenor.

For the Spread Adjustment, a five year median comparison calculation between the relevant 'compounded in arrears' RFR and IBOR was the preferred approach.

The implementation mechanics for the calculations have been finalized and the IBOR Fallbacks Rate Adjustment Rule Book is available on the Terminal at <ISDA> <GO> and on the Bloomberg website at this [link](#)³.

Bloomberg's Role and the Methodology

6. What is Bloomberg's role in the calculation of this new rate?

ISDA announced that Bloomberg will be the adjustment services vendor for IBOR fallback calculations. Consequently, Bloomberg calculates and publishes the term and Spread Adjustments for the fallbacks that ISDA will implement for certain IBORs. The calculations are based on the methodology developed by ISDA through a series of market consultations, which can be viewed on ISDA's [website](#).

7. What calculations are Bloomberg publishing?

- Adjusted Risk-Free Rate - a compounded setting in arrears for each RFR, for each relevant term, based on daily compounding of the publicly available RFRs typically published by central banks (e.g. SOFR, SONIA). These calculations are separate and distinct from any compounded (term) indices calculated and published by central banks and/or the RFR administrator or calculation agent
- Spread Adjustment - median of the historical difference, separately calculated for each tenor, between the IBOR for each tenor and the compounded RFR for that tenor over a five-year period prior to an announcement triggering a fallback
- The 'all in' Fallback Rate - the combination of the Adjusted RFR and the Spread Adjustment for any given, and the same, original IBOR Rate Record Day

³ <https://data.bloomberglp.com/professional/sites/10/IBOR-Fallback-Rate-Adjustments-Rule-Book.pdf>

It is important to note that, prior to cessation or non-representativeness (as applicable), Bloomberg calculates the Fallback Rates on an 'indicative' basis and will do so until such time as a trigger event occurs and the Spread Adjustment becomes fixed. In the case of LIBOR, the Spread Adjustments were fixed for all currencies and tenors as of March 05, 2021. A Technical Note explaining this and detailing the fixed Spread Adjustments can be found [here](#)⁴. The calculations are NOT forward-looking or a prediction of what the Fallback Rates, including the Spread Adjustments, will be. They merely reflect an 'as-is status', or in other words, what the Fallback Rates, including the Spread Adjustments, would be if the trigger event were to occur 'today'.

8. How are the Reference Rate Spot Lag and IBOR Value Lag determined?

The Reference Rate Spot Lag and IBOR Value Lag refer to, respectfully, the settlement conventions for an RFR swap and a fixed/float IBOR swap. These are usually both T+0 or T+2 for the IBOR in question and its associated RFR (e.g. USD LIBOR has a Value Lag of 2; SOFR has a Spot Lag of 2).

The RFR Spot Lag is used in the determination of the Accrual Start Date. The IBOR Value Lag is used in the determination of the IBOR Value Date, and hence the IBOR Maturity Date, in the calculation of the Spread Adjustment.

For a detailed explanation of the calculations and methodology, please refer to the IBOR Fallbacks Factsheet, IBOR Fallbacks Sample Calculation and IBOR Fallback Rate Adjustment Rulebook on the Terminal at <ISDA> <GO> or on the Bloomberg [website](#).

9. What data has been used to calculate Spread Adjustments prior to the development of RFRs such as SOFR and €STR?

Historical values for SOFR

SOFR was first published by the Federal Reserve Bank of New York on 2nd April 2018. Where SOFR is required by the calculations in the methodology prior to this date, the following proxy sources are used:

- From 22nd August 2014 until 29th March 2018 (inclusive), the indicative (pre-launch) SOFR values published by the Federal Reserve Bank of New York (.SOFRHIST G <INDEX> <GO>)
- From 20th February 1998 until 21st August 2014 (inclusive), the Historical Overnight Treasury GC Repo Primary Dealer Survey Rate

Historical values for €STR

€STR was first published by the European Central Bank on 2nd October 2019. Where €STR is required by the calculation in this methodology prior to this date, the following proxy sources are used:

- From 15th March 2017 until 30th September 2019 (inclusive), the preliminary (pre-€STR) values published by the European Central Bank (ECBYVWMM IR <INDEX> <GO>).
- From 4th January 1999 until 14th March 2017 (inclusive), the value of EONIA minus 8.5 basis points (0.085%) (EONIA <INDEX> <GO>).

⁴ https://assets.bbhub.io/professional/sites/10/IBOR_Fallbacks_LIBOR_Cessation_Announcement-2021-Mar.pdf

10. Why did BISL treat April 02, 2021 (Good Friday) as a non-publication day for the calculations of the accrual periods and fallback rates for USD LIBOR?

Friday April 02, 2021 was scheduled to be a good business day. It was a 'half-day' due to the release of employment figures and under the US SIFMA calendar, a 'half-day' constitutes a good business day. However, SOFR was not published. In such cases, General Rule 5.1 applies - Market Disruption Event. Non-publication of the RFR on a good business day is considered a Market Disruption under the Rulebook and therefore determined to not constitute a Business Day.

11. What calendar is being followed for AUD BBSW fallbacks and the business days for the reference rate, RBA Cash Rate (AONIA)?

AUD BBSW fallbacks were originally set up to follow the AFMA calendar. Upon review with the Australian Financial Markets Association in 2020, it was determined that the first Monday holidays in August and October should be considered good business days since AONIA is published. BISL now follows the RITS calendar (Reserve Bank Information and Transfer System) for those days on which AONIA is published.

Regulatory Status

12. Are the fallbacks 'benchmarks' for regulatory purposes?

It is important to keep in mind that the IBOR transition is to RFRs typically produced by central banks based upon robust transaction data. The RFRs remain the essential benchmarks and we do not view the adjustments as changing that. Rather, the adjustments facilitate the adoption of these RFRs by applying straightforward calculations according to publicly available, transparent rules.

However, given the nature of this activity, Bloomberg is conducting the calculation of the adjustments within Bloomberg Index Services Limited, its authorized benchmark administrator.

Publication, access to, and licensed use of, Fallback Adjustment Data

13. How is this data made available?

Bloomberg makes IBOR fallback calculations broadly available to industry participants through the following mechanisms:

- Bloomberg:
 - The data is available to Bloomberg customers through various distribution channels such as the BLOOMBERG TERMINAL® service (including its Desktop API feature) and Bloomberg Data License through Per Security or Bulk Files, including history. Bloomberg tickers, **which were revised on March 22, 2021**, can be found in Appendix 1. The latest available data is published at <FBAK> <GO> and through the ticker and <HP> <GO>.

- *Separate to the ISDA fallback calculations, Bloomberg Terminal customers already have access to view compounded RFR data at <EONC> <GO>. Further information about this, and the LIBOR transition more generally, is available at <RFR> <GO>.*
- Third party vendors:
 - The data is available to licensed redistributors via SFTP.
- Bloomberg website:
 - Delayed data is publicly available on Bloomberg's [website](#). Data is updated once per day after calculation of the Fallback Rates for USD LIBOR. The length of the delay ranges, approximately, between 24 and 36 hours, depending on the rate set (currency IBOR) and the relevant time zone.

14. What does it cost to access the ISDA Fallback Rates?

There are no end user subscription fees applicable for receipt of the data. Standard 'per-security' or Bulk File Data License fees apply for clients taking the data through these services.

Usage Terms apply and Usage Licenses may apply (see Q16).

15. Is a license required for usage of Bloomberg calculated ISDA Fallback Rates, Adjusted RFRs or Spread Adjustments? What use cases are covered with this license?

Depending on the type of use of Fallbacks data, a license will be required from Bloomberg.

There are three BISL License types that may apply depending on the use case(s) for ISDA IBOR Fallback Data (the all-in Fallback Rates and/or any component parts such as Spread Adjustments and Compounded RFRs). These license types are:

- A group-wide, global Usage License
- A group-wide, global Premium Usage License (previously referred to as an Infrastructure Usage License)
- A Re-distribution License

A Usage License permits firm-wide enterprise usage for multiple purposes of referencing the Fallback Rates, including the Adjusted RFRs and Spread Adjustments within financial instruments. This is a group-wide global license and includes affiliates. There is no 'per user' count and no 'product' count.

Specifically, use of the Fallback Rates within ISDA contracts, including swaps and interest rate options, whether cleared or un-cleared, will require a usage license. The license also provides for use of Bloomberg's data outside the scope of an ISDA contract, for example, as a fallback in cash instruments such as loans, FRNs and mortgages, in addition to the use of the data for converting IBOR-referenced financial products to alternative reference rates. The license permits all the necessary pricing calculations and valuations to support such financial instruments. The license also permits the data to be used in communications and disclosures to third parties in connection with performance measurement, benchmarking, strategy outcome measurement and money market and other return calculations.

It is not a pre-requisite for firms to enter into a usage license to obtain the data. Full Usage Terms are published on Bloomberg's [website](#) and provided by third-party vendors who re-distribute the data.

A Premium Usage License includes all the rights granted under a Usage License and permits the following additional activities:

- Creation of, or use within, indices, derived benchmarks and products linked to such indices and derived benchmarks
- Creation of other derived data, for external distribution
- The listing, conversion and maintenance of listed futures & options, and
- The conversion and/or maintenance of centrally cleared swaps and OTC derivatives

Commercial Terms¹ - ISDA Fallbacks (all figures in USD)

		Annual fee	Payable from
End User (per user) Access (i.e. receipt of data)	Realtime	n/a	n/a
	24hr Delayed	n/a	n/a
Vendor Redistribution License	Realtime, including 24hr Delayed	\$50,000	Date of subscription to data
	24hr Delayed	\$10,000	Date of subscription to data
Premium Usage License (Exchanges, CCPs, etc.) and 'for-profit' Benchmark Administrators ²	Single rate set	\$50,000	Date of subscription to data
	Two or more rate sets	\$100,000	Date of subscription to data
Premium Usage License for Government Agency or Regulated 'not-for profit' Benchmark Administrators (for Benchmarks and Derived Benchmarks) ²	Single rate set	\$50,000	Date of application ⁴ of Fallbacks
	Two or more rate sets	\$100,000	Date of application ⁴ of Fallbacks
Firm-wide Usage License ²	Two or more rate sets (Financial Institution)	\$20,000	Date of application ⁴ of Fallbacks
	Two or more rate sets (non-Financial Institution)	\$10,000	Date of application ⁴ of Fallbacks
	Single rate set ³ (any Institution)	\$5,000	Date of application ⁴ of Fallbacks
	Public Policy Financial Institution	n/a	n/a

'Rate set' refers to Fallbacks, Spread Adjustments and Adjusted Reference Rates for any one of the 'IBORs, including all relevant tenors

¹ Terms and Conditions governing the use of Bloomberg's ISDA IBOR fallbacks in financial instruments, and the need for a usage license, are available on the Bloomberg [website](#), and will be provided by third-party vendors who are licensed to redistribute the data.

² The usage license applies to firms who reference the ISDA fallbacks and/or adjusted RFRs and/or spread adjustments and/or official Bloomberg calculations of such data in 'ISDA-linked' financial contracts, whether cleared or un-cleared, and for use outside the scope of an ISDA contract, for example, as a fallback in cash instruments such as loans, FRNs and mortgages. The 'premium' usage license provides extended usage rights including for the creation of derived data, derived benchmarks and use in indices.

³ **Usage license fees are waived for institutions with total assets below \$5bn (defined in the license agreement and the Bloomberg website Usage Terms). The waiver does not apply to firms who require a 'premium' usage license.**

⁴ Given the LIBOR cessation announcement of March 05, 2021, for the purposes of the Commercial Terms, the 'Date of application' for LIBOR fallbacks is January 01, 2022 in the case of CHF, GBP, EUR and JPY LIBOR fallbacks and July 01, 2023 in the case of USD LIBOR fallbacks, or if earlier, the date that any of the data is applied in a financial instrument, for example when converting a LIBOR-referenced instrument to an alternative reference rate.

Bloomberg reserves the right to amend the Commercial Terms

16. If my firm only uses the Spread Adjustment to make a one off conversion of IBOR contracts to alternative rates that are not the Adjusted RFR or all-in Fallback rates calculated by BISL, do I require a Usage License for the remaining lifetime of the converted contracts?

No. The annual Usage License is required for the single year in which the contract conversions are made. If there is no further use of BISL's Adjusted RFR or all-in Fallback rates, there is no need to renew the license to cover the remaining lifetime of the converted contracts.

17. At what times of the day is the data published?

Publication times are determined in accordance with the time zones and publication times of the relevant RFRs, and the necessary calculations and checks that are in place. Bloomberg typically publishes the most recent IBOR fallback data shortly after the latest RFR has been published by the relevant administrator or calculation agent. Upon receipt of the RFR and having performed automated checks before and after the calculations have been run, the IBOR fallbacks for all applicable tenors for the relevant rate are published. Bloomberg anticipates that, under normal circumstances, the IBOR fallbacks will be published within 45 minutes of the publication of the relevant RFR(s). On days where only Spread Adjustments are published for a particular rate set (e.g. where there is no RFR published and no Adjusted RFR and Fallback Rates to publish), the publication may occur prior to the normal, relevant, RFR publication time. RFR publication times and ISDA cut-off times, as described in Q15, are shown below in Figure 2.

Figure 2

RFR	RFR publication time	ISDA cut-off time
RBA Cash Rate	09:20 AEST/AEDT	11:50 AEST/AEDT
CORRA	09:00 ET	11:30 ET
SARON	18:00 CET	20:30 CET
€STR	09:00 CET	11:30 CET
SONIA	09:00 London Time	11:30 London Time
HONIA	17:00 Hong Kong Time	19:30 Hong Kong Time
TONA	10:00 JST	12:30 JST
SOFR	08:00 EST/EDT	10:30 EST/EDT

18. Why does Bloomberg sometimes publish more than one fallback rate on the same Calculation Date?

BISL calculates and publishes fallback rates, in accordance with the Methodology Rulebook, on Reference Rate Business Days. Publication cannot occur if the Accrual End Date is a non-business day, including a weekend. Subject to the relevant Following or Modified Following Convention, an Accrual End Date that would otherwise have been a Saturday or Sunday will become the next Reference Rate Business Day. Therefore, multiple Rate Record Date fallback rates may be calculated and published on any given Calculation Date which is a Reference Rate Business Day.

19. Until what time is the Fallback Rate effective on its publication date, for the purposes of use with the ISDA IBOR fallbacks, in accordance with the terms of the updated 2006 ISDA Definitions?

Pursuant to the relevant ISDA documentation, the cut-off time on the date that is two payment business days prior to the relevant payment for the fallbacks to be referenced in financial contracts shall be two and a half hours (150 minutes) after the RFR publication time on that date (see Figure 2 for the list of RFR publication times, current as of the date of publication of this document). The Fallback Rate to be used (i.e., the Fallback Rate for the relevant 'Original IBOR Rate Record Day') could be published any time prior to that cut off time, including on a previous calendar day. As per the terms of the revised 2006 ISDA Definitions, if the publication of the Fallback Rate is delayed beyond the relevant cut-off time, potentially as a result of a technical delay, non-publication of the relevant RFR or holiday calendars related to the calculation of the Fallback Rate, then parties should use the Fallback Rate published by the cut-off time on the date that is two payment business days prior to the relevant payment for the fallbacks to be referenced in financial contracts for the most recent 'Original IBOR Rate Record Day'. Correspondingly, any publication of the Fallback Rate after the cut-off time, including any restatement of a previously published Fallback Rate, should be ignored by the parties.

20. Does Bloomberg publish a calculation time for the purposes of determining whether a Fallback Rate has been calculated and published before or after ISDA's daily cut-off time?

No. In the event of any material delay in publication or a re-statement which encroaches upon or passes the relevant ISDA cut-off time as defined in the amended Definitions and Protocol, Bloomberg will notify the market and maintain a record of such events on its website at www.bloomberg.com/libor.

Bloomberg Tickers

The Fallback Rate for an IBOR ticker can be found by adding 'V' before the relevant IBOR ticker (e.g., 3-month USD LIBOR has the ticker US0003M <Index> and the Fallback Rate for 3-month USD LIBOR has the ticker VUS0003M <Index>). Similarly, the Spread Adjustment for an IBOR ticker can be found by adding 'Y' before the relevant ticker. For the Adjusted RFRs, the tickers usually follow the convention of adding a pre-fix 'X' and the two-character 'tenor' identifier to the reference rate name at the end (e.g. the Adjusted RFR for 1-week compounded SOFR is XSOFRIW <Index> and for the 3-month compounded SOFR tenor is XSOFR3M <Index>). Note the exceptions in the table for SONIA and for TONA. For the Overnight (O/N) or Spot Next (S/N) tenors, the '/' is removed. A file of tickers is available on the Terminal at <ISDA> <GO>.

List of Tickers for IBOR Fallbacks

IBOR Name	O/N	S/N	1W	2W	1M	2M	3M	4M	5M	6M	1Y
AUD BBSW	n/a	n/a	n/a	n/a	VBBSW1M	VBBSW2M	VBBSW3M	VBBSW4M	VBBSW5M	VBBSW6M	n/a
CAD CDOR	n/a	n/a	n/a	n/a	VCDOR01	VCDOR02	VCDOR03	n/a	n/a	VCDOR06	VCDORIY
CHF LIBOR	n/a	VSF00SN	VSF0001W	n/a	VSF0001M	VSF0002M	VSF0003M	n/a	n/a	VSF0006M	VSF001Y
EUR EURIBOR	n/a	n/a	VEUR001W	n/a	VEUR001M	n/a	VEUR003M	n/a	n/a	VEUR006M	VEUR01Y
EUR LIBOR	VEE00ON	n/a	VEE0001W	n/a	VEE0001M	VEE0002M	VEE0003M	n/a	n/a	VEE0006M	VEE001Y
GBP LIBOR	VBPO0ON	n/a	VBPO001W	n/a	VBPO001M	VBPO002M	VBPO003M	n/a	n/a	VBPO006M	VBPO01Y
HKD HIBOR	VHIHDON	n/a	VHIHD01W	VHIHD2W	VHIHD01M	VHIHD02M	VHIHD03M	n/a	n/a	VHIHD06M	VHIHDIY
JPY LIBOR	n/a	VJY00SN	VJY0001W	n/a	VJY0001M	VJY0002M	VJY0003M	n/a	n/a	VJY0006M	VJY001Y
JPY TIBOR	n/a	n/a	VTI0001W	n/a	VTI0001M	n/a	VTI0003M	n/a	n/a	VTI0006M	VTI001Y
JPY EuroYen TIBOR	n/a	n/a	VEUYN01W	n/a	VEUYN01M	n/a	VEUYN03M	n/a	n/a	VEUYN06M	VEUYN1Y
USD LIBOR	VUS00ON	n/a	VUS0001W	n/a	VUS0001M	VUS0002M	VUS0003M	n/a	n/a	VUS0006M	VUS001Y

List of Tickers for Adjusted RFRs

IBOR Name	O/N	S/N	1W	2W	1M	2M	3M	4M	5M	6M	1Y
AUD BBSW	n/a	n/a	n/a	n/a	XAONIA1M	XAONIA2M	XAONIA3M	XAONIA4M	XAONIA5M	XAONIA6M	n/a
CAD CDOR	n/a	n/a	n/a	n/a	XCORRA1M	XCORRA2M	XCORRA3M	n/a	n/a	XCORRA6M	XCORRA1Y
CHF LIBOR	n/a	XSARONSN	XSARONI1W	n/a	XSARON1M	XSARON2M	XSARON3M	n/a	n/a	XSARON6M	XSARONIY
EUR EURIBOR	n/a	n/a	XESTRI1W	n/a	XESTRI1M	n/a	XESTR3M	n/a	n/a	XESTR6M	XESTRIY
EUR LIBOR	XESTRON	n/a	XESTRI1W	n/a	XESTRI1M	XESTR2M	XESTR3M	n/a	n/a	XESTR6M	XESTRIY
GBP LIBOR	XSONIAON	n/a	XSONIA1W	n/a	XSONIA1M	XSONIA2M	XSONIA3M	n/a	n/a	XSONIA6M	XSONIA1Y
HKD HIBOR	XHONIAON	n/a	XHONIA1W	XHONIA2W	XHONIA1M	XHONIA2M	XHONIA3M	n/a	n/a	XHONIA6M	XHONIA1Y
JPY LIBOR	n/a	XTONASN	XTONA1W	n/a	XTONA1M	XTONA2M	XTONA3M	n/a	n/a	XTONA6M	XTONA1Y
JPY TIBOR	n/a	n/a	XTONAT1W	n/a	XTONAT1M	n/a	XTONAT3M	n/a	n/a	XTONAT6M	XTONAT1Y
JPY EuroYen TIBOR	n/a	n/a	XTONA1W	n/a	XTONA1M	n/a	XTONA3M	n/a	n/a	XTONA6M	XTONA1Y
USD LIBOR	XSOFRON	n/a	XSOFR1W	n/a	XSOFR1M	XSOFR2M	XSOFR3M	n/a	n/a	XSOFR6M	XSOFR1Y

List of Tickers for Spread Adjustments

IBOR Name	O/N	S/N	1W	2W	1M	2M	3M	4M	5M	6M	1Y
AUD BBSW	n/a	n/a	n/a	n/a	YBBSW1M	YBBSW2M	YBBSW3M	YBBSW4M	YBBSW5M	YBBSW6M	n/a
CAD CDOR	n/a	n/a	n/a	n/a	YCDOR01	YCDOR02	YCDOR03	n/a	n/a	YCDOR06	YCDORIY
CHF LIBOR	n/a	YSF00SN	YSF0001W	n/a	YSF0001M	YSF0002M	YSF0003M	n/a	n/a	YSF0006M	YSF001Y
EUR EURIBOR	n/a	n/a	YEUR001W	n/a	YEUR001M	n/a	YEUR003M	n/a	n/a	YEUR006M	YEUR01Y
EUR LIBOR	YEE00ON	n/a	YEE0001W	n/a	YEE0001M	YEE0002M	YEE0003M	n/a	n/a	YEE0006M	YEE001Y
GBP LIBOR	YBP00ON	n/a	YBP0001W	n/a	YBP0001M	YBP0002M	YBP0003M	n/a	n/a	YBP0006M	YBP001Y
HKD HIBOR	YHIHDON	n/a	YHIHD01W	YHIHD2W	YHIHD01M	YHIHD02M	YHIHD03M	n/a	n/a	YHIHD06M	YHIHDIY
JPY LIBOR	n/a	YJY00SN	YJY0001W	n/a	YJY0001M	YJY0002M	YJY0003M	n/a	n/a	YJY0006M	YJY001Y
JPY TIBOR	n/a	n/a	YTI0001W	n/a	YTI0001M	n/a	YTI0003M	n/a	n/a	YTI0006M	YTI001Y
JPY EuroYen TIBOR	n/a	n/a	YEUYN01W	n/a	YEUYN01M	n/a	YEUYN03M	n/a	n/a	YEUYN06M	YEUYNIY
USD LIBOR	YUS00ON	n/a	YUS0001W	n/a	YUS0001M	YUS0002M	YUS0003M	n/a	n/a	YUS0006M	YUS001Y

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