

23rd December 2021

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Publication of EUR ICE Swap Rates on 24th and 31st of December 2021

The 11:00¹ and 12:00¹ EUR ICE Swap Rates are scheduled to be published on both 24th December 2021 and 31st December 2021, as per the ICE Swap Rate publication calendar published by the administrator of the ICE Swap Rates². Both 24th December 2021 and 31st December 2021 are expected to be TARGET Settlement Days.

Table 1 below shows scheduled publications of EUR swap rates and scheduled Business Days for these dates.

Table 1

	24-Dec-21	31-Dec-21
EUR ICE Swap Rate 1100	✓	✓
EUR ICE Swap Rate 1200	✓	✓
TARGET Settlement Day	✓	✓

Without prejudice to the above, market participants should be aware that in previous years in which 24th December 2021 and 31st December 2021 have been days on which the EUR ICE Swap Rates were scheduled to be published, the administrator for EUR ICE Swap Rates has occasionally published the words “No Publication” in respect of some or all EUR ICE Swap Rates due to insufficient trading volumes in transactions which provide data inputs to them.

In case similar conditions prevail on such dates this year and the words “No Publication” are published in respect of some or all EUR ICE Swap Rates, parties to transactions which reference these rates are encouraged to review their contractual terms and to contact their counterparties in advance.

¹ Frankfurt time

² https://www.theice.com/publicdocs/ICE_Swap_Rate_Holiday_Calendar_2021.pdf

Rate resets under ISDA Definitions:

The following Floating Rate Options under the 2021 ISDA Interest Rate Derivatives Definitions (the “2021 Definitions”) make use of the EUR ICE Swap Rates:

EUR-EURIBOR ICE Swap Rate-11:00

EUR-EURIBOR ICE Swap Rate-12:00

Under these Floating Rate Options, the rate for a Reset Date is the rate provided by the Administrator (ICE Benchmark Administration Limited) and published as of the Fixing Time (11:00/12:00 Frankfurt time) on the Fixing Day (two Publication Calendar Days preceding such Reset Date).

In the event that the EUR ICE Swap Rates are published on 24th December 2021 and 31st December 2021, the above Floating Rate Options should be determined accordingly. If no such rates are published then the Temporary Non-Publication Fallback contained in the relevant Floating Rate Option definition would apply (which for these Floating Rate Options is “Temporary Non-Publication Fallback – Reference Banks”).

The equivalent Floating Rate Options under the 2006 ISDA Definitions (the “2006 Definitions”) are as follows:

EUR-ISDA-EURIBOR Swap Rate-11:00

EUR-ISDA-EURIBOR Swap Rate-12:00

Under these Floating Rate Options, the rate for a Reset Date is the rate that appears on the relevant vendor screen page on the day that is two TARGET Settlement Days preceding such Reset Date.

In the event that the EUR ICE Swap Rates are published on 24th December and 31st December 2021, the above Floating Rate Options should be determined accordingly. If no such rates are published, then the fallback contained in the relevant Floating Rate Option definition would apply which for these Floating Date Options is “EUR – Annual Swap Rate – Reference Banks”.

EUR Swaptions under ISDA Definitions

Applying the provisions of the 2021 Definitions to EUR Swaptions:

- Both 24th December 2021 and 31st December 2021 should be days on which EUR Swaptions can be exercised because, unless otherwise specified, if the Cash Settlement Currency is Euro, an Exercise Business Day under the 2021 Definitions is a day which is a Currency Business Day for EUR (a TARGET Settlement Day as set out in the Currency/Business Day Matrix). Both 24th December 2021 and 31st December 2021 are expected to be TARGET Settlement Days.
- If Automatic Exercise or Fallback Exercise applies and an EUR ICE Swap Rate is published on those dates, then unless otherwise specified in the Confirmation, the Settlement Rate for those days should be determined by reference to that rate for the purposes of determining whether a EUR-EURIBOR Swaption is In-the-Money. If, on the other hand, an EUR ICE Swap Rate is not published for those days, the Settlement

Rate will be the rate determined on the basis of the par swap rates quoted by Settlement Rate Reference Banks and, if fewer than three quotations are provided, the Settlement Rate will be determined by Calculation Agent.

- If Cash Settlement applies to the EUR-EURIBOR Swaption but the parties are unable to agree on the Cash Settlement Amount for those dates, the 2021 Definitions provide that the Fallback Cash Settlement Amount should be determined in accordance with the applicable Cash Settlement Method. If the EUR ICE Swap Rate is required under the terms of the applicable Cash Settlement Method (such as under the Par Yield Curve - Unadjusted or Collateralized Cash Price Cash Settlement Methods) and is published on those dates, the Cash Settlement Amount should be determined accordingly. If the EUR ICE Swap Rate is not published, the rate will be determined on the basis of the fallback set out for the relevant Cash Settlement Method (such as on the basis of quotations from Cash Settlement Reference Banks or determination by the Calculation Agent).

Similar consequences apply under the **2006 Definitions**, except that for determining Automatic Exercise or Fallback Exercise, if fewer than three quotations are provided by Cash Settlement Reference Banks, the Settlement Rate will be determined by the Seller instead of the Calculation Agent.

Publication of USD ICE Swap Rates on 24th and 31st of December 2021

Neither the 11:00³ nor the 15:00³ USD ICE Swap Rates are scheduled to be published on 24th December 2021, as per the ICE Swap Rate publication calendar published by the administrator of the ICE Swap Rates.⁴

The 11:00 USD ICE Swap Rate is scheduled to be published on 31st December 2021, but the 15:00 USD ICE Swap Rate is not scheduled to be published on that day, as per the ICE Swap Rate publication calendar published by the administrator of the ICE Swap Rates.⁴ 24th December, 2021 is not expected to be a U.S. Government Securities Business Day, however, 31st December, 2021 is expected to be a U.S. Government Securities Business Day, in accordance with the recommendations published by SIFMA.⁵

Table 2 below shows scheduled publications of USD swap rates and scheduled Business Days for these dates.

Table 2

	24-Dec-21	31-Dec-21
USD LIBOR ICE Swap Rate 1100	x	✓
USD LIBOR ICE Swap Rate 1500	x	x
USD SOFR ICE Swap Rate	x	✓
U.S. Government Securities Business Day	x	✓
New York Business Day	✓	✓

³ New York City time

⁴ https://www.theice.com/publicdocs/ICE_Swap_Rate_Holiday_Calendar_2021.pdf

⁵ <https://www.sifma.org/resources/general/holiday-schedule/>

Without prejudice to the above, market participants should be aware that in previous years in which 31st December has been a day on which the USD ICE Swap Rates were scheduled to be published, the administrator for USD ICE Swap Rates has occasionally published the words “No Publication” in respect of some or all USD ICE Swap Rates due to insufficient trading volumes in transactions which provide data inputs to them.

In case similar conditions prevail on that date this year and the words “No Publication” are published in respect of some or all USD ICE Swap Rates, parties to transactions which reference these rates are encouraged to review their contractual terms and to contact their counterparties in advance.

Rate resets under the ISDA Definitions:

The following Floating Rate Options under the 2021 Definitions make use of the USD ICE Swap Rates:

USD-LIBOR ICE Swap Rate-11:00
USD-LIBOR ICE Swap Rate-15:00
USD-SOFR ICE Swap Rate

Under these Floating Rate Options, the rate for a Reset Date is the rate provided by the Administrator (ICE Benchmark Administration Limited) and published as of the Fixing Time (11:00/15:00 New York City time) on the Fixing Day (two Publication Calendar Days preceding such Reset Date).

No USD ICE Swap Rates are scheduled to be published on 24th December 2021. Therefore 24th December 2021 is not a Publication Calendar Day with respect to such benchmarks and no rate will be required to be determined with respect to the above Floating Rate Options for such day.

In the event that the 11:00 USD ICE Swap Rates are published on 31st December 2021, the “USD-LIBOR ICE Swap Rate-11:00” and “USD-SOFR ICE Swap Rate” Floating Rate Options should be determined accordingly. If, in either case, no such rate is published, then the Temporary Non-Publication Fallback contained in the relevant Floating Rate Option definition would apply (which for “USD-LIBOR ICE Swap Rate-11:00” is “Temporary Non-Publication Fallback – Reference Banks”, and for “USD-SOFR ICE Swap Rate” is “Calculation Agent Alternative Rate Determination”).

The 15:00 USD ICE Swap Rate is not scheduled to be published on 31st December 2021. Therefore 31st December 2021 is not a Publication Calendar Day with respect to such benchmark and no rate will be required to be determined under the “USD-LIBOR ICE Swap Rate-15:00” Floating Rate Option for such day.

The equivalent Floating Rate Options under the 2006 Definitions are as follows:

USD-ISDA-Swap Rate
USD-ISDA-Swap Rate-3:00
USD-SOFR ICE Swap Rate

Under the “USD-ISDA-Swap Rate” and “USD-ISDA-Swap Rate-3:00” Floating Rate Options, prior to the publication of Supplement 88, the rate for a Reset Date is the rate that appears on the relevant vendor screen page as of the relevant fixing time on the day that is two U.S. Government Securities Business Days preceding such Reset Date. After the publication of Supplement 88, the rate for a Reset Date is the rate provided by the administrator as of the relevant fixing time on the day that is two U.S. Government Securities Business Days preceding such Reset Date.

Under the “USD-SOFR ICE Swap Rate” Floating Rate Option, the rate for a Reset Date is the rate provided by the administrator as of the relevant fixing time on the day that is two U.S. Government Securities Business Days preceding such Reset Date.

24th December 2021 is not a U.S. Government Securities Business Day. Therefore no rate will be required to be determined with respect to the above Floating Rate Options under the 2006 Definitions for such day.

In the event that the 11:00 USD ICE Swap Rates are published on the 31st December 2021, the above Floating Rate Options under the 2006 Definitions should be determined accordingly. If no such rates are published, then the fallback contained in the relevant Floating Rate Option definition would apply, which for the “USD-ISDA-Swap Rate” Floating Date Option is “USD-CMS-Reference Banks” and for the “USD-SOFR ICE Swap Rate” Floating Rate Option is Calculation Agent determination of the rate. Note that after the publication of Supplement 88, if “USD-CMS-Reference Banks” fails to produce a rate, the rate is determined by the Calculation Agent.

The 15:00 USD ICE Swap Rate is not scheduled to be published on 31st December 2021. However, the 31st December 2021 is scheduled to be a U.S. Government Securities Business Day. If a rate is required to be determined with respect to the “USD-ISDA-Swap Rate-3:00” Floating Rate Option for such day, then the fallback contained in such Floating Rate Option definition would apply.

USD Swaptions under the ISDA Definitions

Applying the provisions of the 2021 Definitions to USD Swaptions:

- Both 24th December 2021 and 31st December 2021 should be days on which USD Swaptions can be exercised because, unless otherwise specified, if the Cash Settlement Currency is USD, an Exercise Business Day under the 2021 Definitions is a day which is a Currency Business Day for USD (a New York Business Day as set out in the Currency/Business Day Matrix). Both 24th December 2021 and 31st December 2021 are expected to be New York Business Days.
- If Automatic Exercise or Fallback Exercise applies and the relevant USD ICE Swap Rate is published on those dates, then unless otherwise specified in the Confirmation, the Settlement Rate should be determined by reference to that rate for the purposes of determining whether the USD Swaption is In-the-Money. If, on the other hand, the relevant USD ICE Swap Rate is not published (as explained above, the USD ICE Swap Rates are not scheduled to be published on 24th December 2021), the Settlement Rate will be the rate determined on the basis of the par swap rates quoted by Settlement Rate

Reference Banks and, if fewer than three quotations are provided, the Settlement Rate will be determined by the Calculation Agent.

- If Cash Settlement applies to the USD Swaption but the parties are unable to agree on the Cash Settlement Amount for those dates, the 2021 Definitions provide that the Fallback Cash Settlement Amount should be determined in accordance with the applicable Cash Settlement Method. If the relevant USD ICE Swap Rate is required under the terms of the applicable Cash Settlement Method (such as under the Collateralized Cash Price Cash Settlement Method) and is published on those dates, the Cash Settlement Amount should be determined accordingly. If the USD ICE Swap Rate is not published (as explained above, the USD ICE Swap Rates are not scheduled to be published on 24th December 2021), the rate will be determined on the basis of the fallback set out for the relevant Cash Settlement Method (such as on the basis of quotations from Cash Settlement Reference Banks or determination by the Calculation Agent).

Similar consequences apply under the **2006 Definitions**, except that for determining Automatic Exercise or Fallback Exercise, if fewer than three quotations are provided by Cash Settlement Reference Banks, the Settlement Rate will be determined by the Seller instead of the Calculation Agent.

Note that the new permeant cessation fallbacks implemented via version 3.0 of the 2021 Definitions and via Supplement 88 of the 2006 Definitions will not be relevant if on 24th December 2021 and 31st December, an Index Cessation Effective Date with respect to 3-month and 6-month USD-LIBOR has not occurred.

Publication of GBP ICE Swap Rates on 24th and 31st of December 2021

The GBP ICE Swap Rates are scheduled to be published on both 24th December 2021 and 31st December 2021, as per the ICE Swap Rate publication calendar, published by the administrator of the ICE Swap Rates⁶. Both 24th December 2021 and 31st December are expected to be London Business Days.

Table 3 below shows scheduled publications for GBP swap rates and scheduled Business Days for these dates.

Table 3

	24-Dec-21	31-Dec-21
GBP LIBOR ICE Swap Rate	✓	✓
GBP SONIA ICE Swap Rate	✓	✓
London Business Day	✓	✓

Without prejudice to the above, market participants should be aware that in previous years in which the GBP ICE Swap Rates were scheduled to be published, the administrator for GBP ICE Swap Rates has occasionally published the words “No Publication” in respect of some

⁶ https://www.theice.com/publicdocs/ICE_Swap_Rate_Holiday_Calendar_2021.pdf

GBP ICE Swap Rates due to insufficient trading volumes in transactions which provide data inputs to them.

In case similar conditions prevail on such dates this year and the words “No Publication” are published in respect of some or all GBP ICE Swap Rates, parties to transactions which reference these rates are encouraged to review their contractual terms and to contact their counterparties in advance.

Rate resets under the ISDA Definitions:

The following Floating Rate Options under the 2021 Definitions make use of the GBP ICE Swap Rates:

GBP-LIBOR ICE Swap Rate
GBP-SONIA ICE Swap Rate

Under these Floating Rate Options, the rate for a Reset Date is the rate provided by the Administrator (ICE Benchmark Administration Limited) and published as of the Fixing Time (11 a.m. London time) on the Fixing Day (the Reset Date).

In the event that the GBP ICE Swap Rates are published on 24th December 2021 and 31st December 2021, the above Floating Rate Options should be determined accordingly. If no such rates are published then the Temporary Non-Publication Fallback contained in the relevant Floating Rate Option definition would apply (which for these Floating Rate Options is “Calculation Agent Alternative Rate Determination”).

The equivalent Floating Rate Options under the 2006 Definitions are as follows:

GBP-ISDA-Swap Rate
GBP-SONIA Swap Rate

Under the “GBP-ISDA-Swap Rate” Floating Rate Option, prior to the publication of Supplement 82, the rate for a Reset Date is the rate that appears on the relevant vendor screen page as of 11:00 a.m. London time on the Reset Date. After publication of Supplement 82, the rate for a Reset Date is the rate provided by the administrator as of as of 11:00 a.m. London time on the Reset Date.

Under the “GBP-SONIA Swap Rate” Floating Rate Option, the rate for a Reset Date is the rate provided by the administrator as of 11:00 a.m., London time on the Reset Date.

In the event that the GBP ICE Swap Rates are published on 24th December 2021 and 31st December 2021, the above Floating Rate Options should be determined accordingly. If no such rates are published, then the then the fallback contained in the relevant Floating Rate Option definition would apply, which for these Floating Date Options is Calculation Agent determination of the rate.

GBP Swaptions under the ISDA Definitions

Applying the provisions of the 2021 Definitions to GBP Swaptions:

- Both 24th December 2021 and 31st December 2021 should be days on which GBP Swaptions can be exercised because, unless otherwise specified, if the Cash Settlement Currency is GBP, an Exercise Business Day under the 2021 Definitions is a day which is a Currency Business Day for GBP (a London Business Day as set out in the Currency/Business Day Matrix). Both 24th December 2021 and 31st December 2021 are expected to be London Business Days.
- If Automatic Exercise or Fallback Exercise applies and the relevant GBP ICE Swap Rate is published on those dates, then unless otherwise specified in the Confirmation, the Settlement Rate should be determined by reference to that rate for the purposes of determining whether the GBP Swaption is In-the-Money. If, on the other hand, the GBP ICE Swap Rate is not published on the relevant page, the Settlement Rate will be the rate determined on the basis of the par swap rates quoted by Settlement Rate Reference Banks and, if fewer than three quotations are provided, the Settlement Rate will be determined by the Calculation Agent.
- If Cash Settlement applies to the GBP Swaption but the parties are unable to agree on the Cash Settlement Amount for those dates, the 2021 Definitions provide that the Fallback Cash Settlement Amount should be determined in accordance with the applicable Cash Settlement Method. If the GBP ICE Swap Rate is required under the terms of the applicable Cash Settlement Method (such as under the Par Yield Curve - Unadjusted or Collateralized Cash Price Cash Settlement Methods) and is published on those dates, the Cash Settlement Amount should be determined accordingly. If the GBP ICE Swap Rate is not published on the relevant page, the rate will be determined on the basis of the fallback set out for the relevant Cash Settlement Method (such as on the basis of quotations from Cash Settlement Reference Banks or determination by the Calculation Agent).

Similar consequences apply under the **2006 Definitions**, except that for determining Automatic Exercise or Fallback Exercise, if fewer than three quotations are provided by Cash Settlement Reference Banks, the Settlement Rate will be determined by the Seller instead of the Calculation Agent.

Note that the new permanent cessation fallbacks implemented via version 2.0 of the 2021 Definitions and via Supplement 82 of the 2006 Definitions will not be relevant if on 24th December 2021 and 31st December 2021, an Index Cessation Effective Date with respect to 3-month GBP-LIBOR has not occurred.