

ISDA Launches Consultation on Fallbacks for GBP LIBOR® ICE Swap Rate® and USD LIBOR® ICE Swap Rate®

NEW YORK, June 11, 2021 – The International Swaps and Derivatives Association, Inc. (ISDA) has today launched a [new consultation](#) on how to implement fallbacks for certain swap rates published by ICE Benchmark Administration (IBA).

Following the [UK Financial Conduct Authority's \(FCA\) March 5 announcement](#) on LIBOR's future cessation and/or loss of representativeness, [IBA is consulting](#) on its intention to cease publication of the sterling LIBOR ICE Swap Rate for all tenors (from one to 30 years) immediately after publication on December 31, 2021. While IBA has not yet consulted on any intention to cease publication of the US dollar LIBOR ICE Swap Rate immediately after publication on June 30, 2023 (or on any other date), the FCA's announcement is expected to have implications for this swap rate as well.

In order to address the potential cessation of these ICE swap rates, ISDA's new consultation seeks input on the implementation of:

- Fallbacks for the sterling LIBOR ICE Swap Rate suggested in a [paper](#) published by the Non-Linear Task Force of the Working Group on Sterling Risk-Free Reference Rates in the UK; and
- Fallbacks for the US dollar LIBOR ICE Swap Rate proposed in a [paper](#) published by a Subcommittee of the Alternative Reference Rates Committee in the US.

The new consultation is open until July 2, 2021. The deadline will not be extended.

ISDA aims to publish the results of this consultation in July.

The [new consultation is available here](#).

ISDA will host a webinar and Q&A session for market participants on Wednesday, June 23, 2021 at 11:00AM NY time / 4:00PM London time. To register for the webinar, please [click here](#).

Additional information relating to financial benchmark reform and swap rates is available on the [ISDA website](#).

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 950 member institutions from 76 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers.

Information about ISDA and its activities is available on the Association's website:

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