

Differences between the June 2022 USD ISR Fallbacks Module, the November 2021 Amendment Agreement for USD ISR Fallbacks and the Updated Amendment Agreement for USD ISR Fallbacks

The table below sets out the differences between the June 2022 USD ISR Fallbacks Module and each of (i) the template form of Amendment for adoption of USD LIBOR ISR Fallbacks in legacy transactions published November 2021 and (ii) the updated template form of Amendment for adoption of USD LIBOR ISR Fallbacks in legacy transactions. Please note that there are no substantive differences between the fallbacks included in such documents. The differences described below generally relate to the scope of transactions that are covered by each document.

Subject / Definition	June 2022 Benchmark Module (the “Module”)	Template form of Amendment for adoption of USD LIBOR ISR Fallbacks in legacy transactions published November 2021 (the “November 2021 BAA”)	Updated template form of Amendment for adoption of USD LIBOR ISR Fallbacks in legacy transactions (the “June 2022 BAA”)	Differences between November 2021 BAA and Module	Differences between June 2022 BAA and Module
<i>Scope</i>					
Documents that are amended	“Protocol Covered Documents”	“Amendment Covered Documents”	“Amendment Covered Documents”	<p>The scope of documents covered by the Protocol is set out differently to the November 2021 BAA. Both the Module and the November 2021 BAA cover only Confirmations and, accordingly, the definition of “Protocol Covered Documents” is amended for the purposes of the Module such that only Protocol Covered Confirmations are covered. Both the Module and the November 2021 BAA amend documents falling within the definitions of “2006/2021 USD LIBOR ISR FRO Confirmation” and “2006/2021 USD LIBOR Swap Rate Confirmation”, which are identical in the Module and the November 2021 BAA.</p> <p>In addition, the Module amends 2000 USD LIBOR ISR FRO Confirmations and 2000 USD LIBOR Swap Rate Confirmations.</p>	<p>The scope of documents covered by the Protocol is set out differently to the June 2022 BAA. Both the Module and the June 2022 BAA cover only Confirmations and, accordingly, the definition of “Protocol Covered Documents” is amended for the purposes of the Module such that only Protocol Covered Confirmations are covered. Both the Module and the June 2022 BAA amend documents falling within the definitions of “2000/2006/2021 USD LIBOR ISR FRO Confirmation” and “2000/2006/2021 USD LIBOR Swap Rate Confirmation”, which are identical in the Module and the June 2022 BAA.</p> <p>Note that the agency provisions in the Protocol may bring into scope different documentation as between Adhering Parties where one</p>

				Note that the agency provisions in the Protocol may bring into scope different documentation as between Adhering Parties where one Adhering Party is acting as agent than would be the case between such parties when entering into the November 2021 BAA, which does not contain agency provisions.	Adhering Party is acting as agent than would be the case between such parties when entering into the June 2022 BAA, which does not contain agency provisions.
Definitional booklets covered	2000 Definitions 2006 Definitions 2021 Definitions	2006 Definitions 2021 Definitions	2000 Definitions 2006 Definitions 2021 Definitions	The Module covers the 2000 Definitions which are not covered by the November 2021 BAA.	The June 2022 BAA and the Module cover the same ISDA definitional booklets.
References in confirmations to the USD Swap Rate ‘as defined in’ an ISDA definitional booklet	The Module amends confirmations that reference the USD Swap Rate ‘as defined in’ a covered ISDA definitional booklet (identified in the row immediately above) and so brings into scope Confirmations that reference the USD Swap Rate without fully incorporating an ISDA definitional booklet.	N/A	Identical to the Module.	The November 2021 BAA does not amend confirmations that reference the USD Swap Rate ‘as defined in’ a covered ISDA definitional booklet.	<p>The Module and the June 2022 BAA both amend confirmations that reference the USD Swap Rate ‘as defined in’ a covered set of ISDA Definitions. Those references are replaced with the equivalent Floating Rate Option from Supplement 88 or version 3.0 of the 2021 Definitions, as applicable.</p> <p>The Module makes these amendments in paragraph 4, which covers Protocol Covered Documents that reference a Floating Rate Option (such as “USD-ISDA-Swap Rate”) or the USD Swap Rate as ‘defined in’ a covered ISDA definitional booklet.</p> <p>The June 2022 BAA makes these amendments in each of the definitions of “[2000][2006][2021] USD LIBOR ISR FRO Confirmation” and through relevant updates to Annexes A, C and E.</p>

<p>Generic references to the USD Swap Rate in confirmations which incorporate a covered ISDA definitional booklet</p>	<p>The Module amends confirmations that include a generic reference to the USD Swap Rate and incorporate an ISDA definitional booklet.</p>	<p>N/A</p>	<p>Identical to the Module.</p>	<p>The November 2021 BAA does not amend confirmations that include a generic reference to the USD Swap Rate and incorporate a covered ISDA definitional booklet.</p>	<p>The Module and the June 2022 BAA both amend confirmations that include a generic reference to the USD Swap Rate and incorporate a set of ISDA Definitions. Those references are replaced with the equivalent Floating Rate Option from Supplement 88 or version 3.0 of the 2021 Definitions, as applicable.</p> <p>The Module makes these amendments in paragraph 4, which covers Protocol Covered Documents which reference the USD Swap Rate and incorporate a set of ISDA Definitions.</p> <p>The June 2022 BAA makes these amendments in each of the definitions of “[2000][2006][2021] USD LIBOR ISR FRO Confirmation” and through relevant updates to Annexes A, C and E.</p>
<p>Generic references to the USD Swap Rate in confirmations which do not incorporate a covered ISDA definitional booklet</p>	<p>The Module amends confirmations that include a generic reference to the USD Swap Rate and do not incorporate a covered ISDA definitional booklet.</p>	<p>N/A</p>	<p>Identical to the Module.</p>	<p>The November 2021 BAA does not amend confirmations that include a generic reference to the USD Swap Rate and do not incorporate a covered ISDA definitional booklet.</p>	<p>The Module and the June 2022 BAA both amend confirmations that include a generic reference to the USD Swap Rate and do not incorporate a covered ISDA definitional booklet.</p> <p>The Module does so in paragraph 5, which covers Protocol Covered Documents which reference a Relevant Benchmark, howsoever defined, and which do not incorporate or reference a covered ISDA definitional booklet. Paragraph</p>

					<p>5 provides that the reference to the USD LIBOR Swap Rate is replaced with the equivalent Floating Rate Option from version 3.0 of the 2021 Definitions.</p> <p>The June 2022 BAA does so by way of including a concept of “Additional USD LIBOR Swap Rate Confirmation”, which includes any confirmation that references the USD LIBOR Swap Rate but neither incorporates a covered ISDA definitional booklet nor refers to the USD LIBOR Swap Rate ‘as defined in’ a covered ISDA definitional booklet. Annex G provides that, for Additional USD LIBOR Swap Rate Confirmations, the reference to the USD LIBOR Swap Rate is replaced with the equivalent USD LIBOR ICE Swap Rate Floating Rate Option from version 3.0 of the 2021 Definitions.</p>
Master Agreements in scope	The Module covers confirmations entered into under a Protocol Covered Master Agreement, which is defined in the Protocol as including ISDA Master Agreements and Additional Master Agreements (which encompass a list of non-ISDA Master Agreements).	The November 2021 BAA covers confirmations entered into under ISDA Master Agreements only.	The June 2022 BAA covers confirmations entered into under ISDA Master Agreements and gives parties the option to amend the definition of “Relevant Master Agreement” to capture confirmations entered into under other master agreements.	The November 2021 BAA only covers confirmations entered into under ISDA Master Agreements, whereas the Module also covers confirmations entered into under other specified non-ISDA master agreements.	The Module covers confirmations entered into under ISDA Master Agreements and other specified non-ISDA master agreements. The June 2022 BAA provides parties with the option to expand the definition of “Relevant Master Agreement” to capture confirmations entered into under other non-ISDA master agreements as well as ISDA Master Agreements.

<i>Amendments to Amendment Covered Documents or Protocol Covered Documents (as applicable) that incorporate the 2006 Definitions</i>					
DRM language in Supplement 88	Clarifies that application of this language to trades incorporating Supplement 70 also captures trades applying Supplement 70 as a result of adherence to the IBOR Fallbacks Protocol.	Application of the amendment to the Supplement 70 DRM language which is set out in Supplement 88 is applied to all transactions incorporating Supplement 70.	Identical to the November 2021 BAA.	No substantive difference – purely clarificatory change.	Per the “ <i>Differences between November 2021 BAA and Module</i> ” column.
Settlement Rate provisions and related sections	Language amended slightly to reflect that the changes are made to the relevant version of the 2006 ISDA Definitions incorporated into each Confirmation.	N/A	Identical to the November 2021 BAA.	No substantive difference – purely clarificatory change.	Per the “ <i>Differences between November 2021 BAA and Module</i> ” column.
<i>Amendments to Amendment Covered Documents or Protocol Covered Documents (as applicable) that incorporate the 2021 Definitions</i>					
Section 6.12.4	S. 6.12.4 in each of version 1.0 and 2.0 is updated separately by re-writing out in full that section and including reference to the USD-LIBOR ICE Swap Rate FROs, thus respecting the difference between s.6.12.4 and s.6.12.4 in versions 1.0 and 2.0.	S.6.12.4 in version 1.0 or version 2.0 is deleted and replaced by s.6.12.4 in version 3.0.	Identical to the Module.	The difference is that under the November 2021 BAA, version 1.0 trades include the version 3.0 s.6.12.4 which includes (for the purposes of version 1.0) an obsolete reference to the GBP LIBOR ICE Swap Rate. The Module writes out in full the section for version 1.0 without including that obsolete reference to the GBP LIBOR ICE Swap Rate. There is, however, no substantive difference.	No differences between the June 2022 BAA and the Module.
Section 17.3.1	The Module inserts into version 2.0 a new 17.3.1(ii) identical to the one inserted into the November 2021 BAA (setting out the consequences of an A/B Event in respect of the	The November 2021 BAA replaces in its entirety Section 17.3.1(ii) of version 2.0 with a new Section 17.3.1(ii) addressing the consequences of an Administrator/Benchmark Event in respect of the USD LIBOR ICE Swap Rate.	Identical to the Module.	The Module takes a slightly more nuanced approach than the November 2021 BAA to achieve the same outcome for removing the existing permanent cessation fallback of ‘Reference Banks’ for the USD LIBOR ICE Swap Rate. The November 2021 BAA inserts language	No differences between the June 2022 BAA and the Module.

	USD LIBOR ICE Swap Rate) but also preserves the existing 17.3.1(ii) (renumbered as 17.3.1(iii)) and edits this to remove reference to USD LIBOR ICE Swap Rate.			only addressing the consequences of an A/B Event for USD LIBOR ICE Swap Rate; the Module preserves existing language addressing consequences of an A/B Event or Permanent Cessation for Yen LIBOR transactions as well. There is no substantive difference as a result of this given that changes are only made to transactions referencing the USD LIBOR ICE Swap Rate.	
Section 17.3.4	Updates the existing section on ‘Permanent Cessation Fallback Provisions in respect of the Settlement Rate for LIBOR ICE Swap Rate Transactions’ in version 2.0 to include the permanent cessation fallbacks for the USD LIBOR ICE Swap Rate.	Inserts into version 2.0 a new section on ‘Permanent Cessation Fallback Provisions in respect of the Settlement Rate for LIBOR ICE Swap Rate Transactions’ that sets out the permanent cessation fallbacks for the USD LIBOR ICE Swap Rate. This section replaces the existing section in version 2.0 headed ‘Permanent Cessation Fallback Provisions in respect of the Settlement Rate for LIBOR ICE Swap Rate Transactions’.	Identical to the Module.	The Module takes a more nuanced approach to including the permanent cessation fallbacks for the USD LIBOR ICE Swap Rate in respect of version 2.0, amending the existing paragraph that sets out the permanent fallbacks for the GBP LIBOR ICE Swap Rate rather than introducing a new paragraph addressing only the permanent cessation fallbacks for USD LIBOR ICE Swap Rate.	No differences between the June 2022 BAA and the Module.
Settlement Matrix	Version 1.0 is updated to version 3.0 of the Settlement Matrix.	Version 1.0 is updated to version 2.0 of the Settlement Matrix.	Identical to the Module.	No substantive difference. The change did not relate to the USD LIBOR ICE Swap Rate fallbacks but to the change from ‘IBA Rate’ to ‘ICE Swap Rate’ which was made in version 2.0 of the Settlement Matrix (and so consequently also appears in version 3.0 of the Settlement Matrix). Version 3.0 also added the words “(USD LIBOR)” after ICE Swap Rate for clarification but this makes no substantive difference as ‘ICE Swap	No differences between the June 2022 BAA and the Module.

				Rate' is defined in the Definitions by reference to the relevant Floating Rate Option.	
<i>Novations</i>					
Novations	If a Transaction that is documented pursuant to an in-scope confirmation (i.e. a confirmation that would be a Protocol Covered Document pursuant to the Module but for the fact that it is not entered into between two Adhering Parties) is novated such that it becomes a Transaction between two Adhering Parties (i.e. the remaining party and the transferee are Adhering Parties) and the novation date is after the Implementation Date for those Adhering Parties, it will not include the amendments contemplated in the Module, unless specific language is included in the novation agreement to incorporate the amendments contemplated by the Module and the Protocol in that Transaction. If a Transaction documented under a	The November 2021 BAA amends all 'Novated Transactions' that are Amendment Covered Documents. Accordingly, all in-scope Transactions entered into by the parties to the November 2021 BAA pursuant to a novation (whether the novation date was before or after the date that the parties entered into the November 2021 BAA) will be amended.	Identical to the November 2021 BAA.	The November 2021 BAA amends all Novated Transactions, whether the novation date was before or after the date that the parties entered into the November 2021 BAA. In contrast, if a Transaction does not include the amendments contemplated by the Module and that Transaction is later novated such that the remaining party and the transferee are each an Adhering Party, the Module amendments will not apply to the novated Transaction.	Per the " <i>Differences between November 2021 BAA and Module</i> " column.

	Protocol Covered Document that has been amended by the terms of the Module (e.g. by virtue of being entered into between two Adhering Parties prior to the Implementation Date for those Adhering Parties) is later novated, it will continue to include the amendments contemplated in the Module irrespective of whether the transferee is an Adhering Party or not.				
<i>Misc Definitions</i>					
	Protocol front-end: “References in this Protocol and a Benchmark Module to the following terms shall have the meanings set out below. In the event of any inconsistency between the meanings set out below and the meanings given to these terms in a Benchmark Module, the meaning set out in a Benchmark Module shall prevail for the purposes of that Benchmark Module only.”	“Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the relevant Amendment Covered Document (including any definitions published by ISDA and (i) incorporated in such Amendment Covered Document or (ii) incorporated in a Relevant Master Agreement which such Amendment Covered Document supplements, forms part of and is subject to)”	Identical to the November 2021 BAA.	Defined terms from relevant ISDA definitional booklets can be used in the November 2021 BAA whereas they cannot be used in the Module without providing additional wording such as “as defined in the 2021 Definitions” after the reference to the defined term.	Per the “ <i>Differences between November 2021 BAA and Module</i> ” column.

	June 2022 Benchmark Module: “Capitalized terms not defined herein have the meaning ascribed to them in the Protocol.”				
	“2000 Definitions”	N/A	“2000 ISDA Definitions”	N/A	Different defined term. No substantive difference.
	“2006 Definitions”	“2006 ISDA Definitions”	Identical to the November 2021 BAA.	Different defined term. No substantive difference	Per the “ <i>Differences between November 2021 BAA and Module</i> ” column.
	Additional definitions such as “Relevant Benchmark” and “USD LIBOR Swap Rate”	N/A	Certain additional definitions are also included in the June 2022 BAA, such as “USD LIBOR Swap Rate”.	Additional definitions required in the Module in order for consistency with Protocol front-end and December 2021 Benchmark Module and for purposes of Section 4 of Module.	Certain of the additional definitions included in the Module are also included in the June 2022 BAA to cover relevant updates made to the June 2022 BAA.

Swap Rate fallbacks included in versions 1.0 to 3.0 of the 2021 Definitions:

- **Version 1.0, published on 11 June 2021:** No bespoke fallbacks included for the USD LIBOR ICE Swap Rates or the GBP LIBOR ICE Swap Rates.
- **Version 2.0, published on 30 September 2021:** Bespoke fallbacks included for the GBP LIBOR ICE Swap Rates. No bespoke fallbacks included for the USD LIBOR ICE Swap Rates.
- **Version 3.0, published on 10 November 2021:** Bespoke fallbacks included for the USD LIBOR ICE Swap Rates and the JPY LIBOR Tokyo Swap Rates.