

Usage Terms

IBOR Fallbacks

1. **IBOR Fallbacks.** These Usage Terms set out the legal terms, conditions and fees governing the use of Bloomberg IBOR fallbacks data, including (as defined below) Fallback Rates, Adjusted RFRs, and Spread Adjustments. Capitalized terms are defined in clause 11 below. Any User that: (i) receives by any means (including a website) the Licensed Data, whether from Bloomberg, a Vendor, a counterparty to a Financial Product, or otherwise; and (ii) uses such Licensed Data in any way, by engaging in such use, agrees to be bound by these Usage Terms and to pay all applicable fees. The Usage Terms are in addition to any Additional Terms applicable between such User, on the one hand, and Bloomberg, Vendor, and/or a counterparty on the other. If User obtains the Licensed Data from a Vendor, User's receipt of the Licensed Data constitutes its acknowledgement that Bloomberg is a third party beneficiary of any Additional Terms agreed with such Vendor to the extent not already provided thereunder.
2. **License Grant.** BISL hereby licenses to User and its Affiliates a nonexclusive and nontransferable, limited right and license:
 - (a) to use the Licensed Data as a primary reference rate or fallback reference rate in Financial Products, including in connection with interest amount (howsoever described), default rate and/or close-out calculations;
 - (b) with respect to such Financial Products, to use the Licensed Data in valuation and pricing activities, including, but not limited to, collateral calculations, interest rate fixings, and the creation of pricing, discount and forward curves;
 - (c) with respect to such Financial Products, to use the Licensed Data in communications and disclosures to third parties in connection with performance measurement, benchmarking, strategy outcome measurement and money market and other return calculations;
 - (d) to use the Licensed Data for purposes of converting or transitioning Financial Products referencing, directly or indirectly, an IBOR either to a Fallback Rate or another rate as a conversion factor or price adjustment; and
 - (e) to use the mark "Bloomberg" solely to the extent necessary to indicate "calculated by Bloomberg" as the source of the Licensed Data.

Anything to the contrary notwithstanding, including clause 2(a) above, prior to the occurrence of a Fixing Event with respect to a Fallback Rate or Spread Adjustment, use of each such Fallback Rate or Spread Adjustment shall be limited to a secondary, fallback reference rate only, and not as a primary reference rate or other direct use, except that use under clause 2(d) above as a conversion factor or price adjustment to facilitate transition to the Fallback Rate(s) or other rates shall be permitted. All other uses are expressly excluded from the scope of the license granted under these Usage Terms.

Notwithstanding the foregoing, the license grant above does not include use of the Licensed Data: (i) to issue, list, modify or convert Financial Products that are listed on an exchange; (ii) to provide central counterparty clearing services for trades in such Financial Products (including modification, conversion or transformation of such cleared Financial Products); or (iii) in derived benchmarks or indices, each of which use cases under the foregoing clauses (i), (ii) and (iii) are, respectively, subject to different licensing terms and conditions. For the avoidance of doubt, these Usage Terms do not prohibit Financial Institution members of a User Group (other than any providing a central counterparty clearing service) from transacting on a principal or agency basis in, or providing clearing services for, trades in Financial Products that reference the Index.

3. **Fees.** The use of the Licensed Data in accordance with these Usage Terms shall be subject to the payment by User of the Annual License Fee set out in the table below. The Annual License Fee is for use of the Licensed Data (i) in connection with Financial Products documented using ISDA Documentation and (ii) in connection with Financial Products documented other than pursuant to ISDA Documentation, including but not limited to, non-ISDA Documentation based derivatives, as well as cash securities, floating rate notes, loans and mortgages.

Firm-Wide Usage License	Annual License Fee
Any Institution below Asset Threshold	N/A
Single Rate - Any Institution	\$5,000
Multiple Rates - Non-Financial Institution	\$10,000
Multiple Rates - Financial Institution	\$20,000
Public Policy Financial Institution	N/A

The Annual License Fee is payable in advance, without pro ration, and shall be based on the highest rate that would apply during a billing period. All Users required to pay an Annual License Fee must enter into such additional subscription documentation as BISL shall prescribe.

If User seeks a waiver of usage fees based on its User Group having collective total assets below the Asset Threshold then User represents, warrants and covenants to BISL that (i) its User Group has less than USD \$5 billion total assets (whether based on assets under management, the value of assets on its balance sheet or other objective measure BISL may reasonably employ) for the most recent fiscal year end, (ii) it shall, upon request, provide Vendor or Bloomberg with reasonable, non-proprietary evidence thereof, and (iii) it shall promptly notify Vendor or Bloomberg should User Group later exceed such Asset Threshold, whether during the current calendar year or as of a subsequent year-end period.

4. **Proprietary Rights.** Bloomberg and its licensors own all intellectual property rights relating to the Licensed Data and User shall have no rights in or to the Licensed Data, Bloomberg's marks or trade names other than the right to use them in accordance with these Usage Terms. User acknowledges that the Licensed Data, related materials and software were developed, compiled and arranged by Bloomberg through expenditure of substantial time, effort and money and constitute valuable intellectual property.
5. **No Redistribution.** Except as expressly provided in these Usage Terms, User shall not recompile, disassemble, reverse engineer, make or distribute any other form of the Licensed Data. The license granted under clause 2 does not permit User to distribute or re-distribute the Licensed Data other than as expressly permitted by clause 2 above or as otherwise agreed in writing. Separate agreements are available to Users wishing to create derivative works from and/or to redistribute the Licensed Data beyond the right and license granted herein. Notwithstanding the foregoing, User may disclose Licensed Data to a transaction counterparty for the purposes of identifying the reference rate used in such transaction. If requested by BISL from time to time, Financial Institution Users shall notify such User's counterparties of these Usage Terms when disclosing any Licensed Data pursuant to this clause.
6. **Changes.** Bloomberg shall have the right at any time or from time to time to make changes, enhancements, or upgrades to the format or content of, or to suspend transmission of all or any part of the Licensed Data. Bloomberg may also terminate and/or suspend the rights granted to User herein, including in respect of all or any portion of the Licensed Data or marks, immediately upon written notice to User in the event of User's breach of these Usage Terms and to pursue any and all remedies in respect of such breach. User shall immediately cease all use of the Licensed Data upon termination or suspension except as may be required for legal or regulatory compliance purposes.
7. **Warranties and limitations of liability.**
 - (a) User shall, and shall cause each of its Affiliates to comply with all applicable laws, rules and regulations in accessing or using the Licensed Data. User shall be responsible for the acts and omissions of the User Group and its and their employees, agents, contractors and representatives as if they were User's own acts and omissions.
 - (b) BLOOMBERG MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE LICENSED DATA OR THE RESULTS TO BE ATTAINED BY USER OR OTHERS FROM THE USE OF THE LICENSED DATA, AND THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Without limiting the disclaimers of liability set forth below, Bloomberg, its suppliers and third-party agents shall have no responsibility or liability, contingent or otherwise, for any injury or damages (whether caused by negligence or otherwise) arising in connection with the receipt and/or use of the Licensed Data by User or any other party, and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages arising therefrom. User shall indemnify Bloomberg and hold it harmless and at User's expense defend Bloomberg against any loss, claim, demand or expense (including reasonable attorneys' fees) arising in connection with any use of the Licensed Data by User or its Affiliates.
 - (c) A User receiving the Licensed Data from a Vendor hereby acknowledges and agrees that the disclaimers, indemnity obligations, limitations on liability and other such terms for the benefit of Vendor under such User's agreement with Vendor shall apply and be for the benefit of Bloomberg as third party beneficiary, including for the use of the Licensed Data as permitted under these additional Usage Terms.

8. **Validity.** If any provision of these Usage Terms shall be held invalid or unenforceable, the remainder of these Usage Terms shall not be affected and shall be valid and enforceable to the fullest extent permitted by law. The Usage Terms shall be reformed to the minimum extent necessary to correct any invalidity while preserving to the maximum extent the rights and commercial expectations of the parties. The headings in these Usage Terms are intended for convenience of reference and shall not affect its interpretation.
9. **Governing law.** Notwithstanding any governing law provision which may otherwise apply in respect of a User's agreement with a Vendor, these Usage Terms shall be governed by and construed in accordance with the laws of the United States and the State of New York regardless of the substantive law that might otherwise govern under applicable choice-of-law principles. User, including its permitted successors and assigns, agrees to submit to the exclusive jurisdiction of the federal and state courts located in New York County, New York in connection with any matters arising out of or relating to these Usage Terms and waive all objections to the selection of such venue or to such courts' assertion of jurisdiction regarding such matters, including without limitation on the grounds of *forum non conveniens* and sovereign immunity.
10. **Updates.** These Usage Terms, including the fees set forth above, may be updated from time to time by BISL and shall take effect upon ninety (90) days after they are posted on the following website (or its successor website as designated by Bloomberg): <https://www.bloomberg.com/professional/solution/libor-transition/>; and/or otherwise communicated in writing to Users via other commercially reasonable means.

11. Definitions.

Term	Definition
Additional Terms	Any additional terms and conditions governing the receipt and/or use of Licensed Data. Users required to pay an Annual License Fee shall not use the Licensed Data without entering into Additional Terms with Bloomberg or such User's Vendor.
Adjusted RFRs	RFRs compounded in arrears in accordance with established conventions, as BISL shall calculate from time to time.
Affiliates	Means with respect to a party, any other party that Controls, is Controlled by, or is under common Control with, such party.
Asset Threshold	Total assets of USD \$5 billion.
BISL	Bloomberg Index Services Limited.
Bloomberg	BISL and any or all of its affiliates.
Control	An entity will be deemed to "control" another entity if (i) it directly or indirectly owns more than fifty percent (50%) of the voting securities, equity ownership interests, or profits interests of such entity, or (ii) has the power, directly or indirectly, to direct or cause direction of the management of or appoint the majority of the management of such entity whether through the ownership of stock, by contract or otherwise. The terms <i>Controlling</i> and <i>Controlled</i> shall have corresponding meanings.
Fallback Rates	The Adjusted RFRs with the respective Spread Adjustments applied.
Financial Institution	An entity (other than a Public Policy Financial Institution) engaged in the business of (other than in an ancillary capacity), dealing with, engaging in, or otherwise facilitating, financial and/or monetary transactions, including, without limitation, retail or corporate banking and lending activities, securities brokerage activities, insurance or reinsurance services, investment or portfolio management activities, dealing in money markets, FX trading, issuing or trading futures, options or other derivatives, serving as an advisor with respect to any of the foregoing, and any other financial services, in each case as determined by BISL in its sole discretion.
Financial Products	Any financial instruments including, but not limited to, interest rate swaps, options and such other derivatives, forward rate agreements, structured notes, bonds and any other debt instruments, including mortgages and loans.
Fixing Event	The fixing of a Spread Adjustment with respect to a Fallback Rate in accordance with the conventions established therefor under the ISDA Documentation.
IBOR(s)	Those inter-bank offered rates and other such interest rates for which the Fallback Rates may serve as contractual fallbacks.
ISDA Documentation	The standard documents produced and maintained by the International Swaps and Derivatives Association (ISDA) (such as the Supplement to the 2006 ISDA Definitions and related protocols) or instruments that incorporate such ISDA-maintained documents, including by exchange, clearing or other rule or reference.
Licensed Data	Any of the Fallback Rates, the Adjusted RFRs, and/or the Spread Adjustment.
Non-Financial Institution	Any entity that is neither a Financial Institution nor a Public Policy Financial Institution.

Public Policy Financial Institution	Any entity that is (i) a central bank, government treasury, ministry of finance or other such public or quasi-public financial institution established for the primary purpose of serving public policy goals but (ii) shall exclude, for the avoidance of doubt, any government pension schemes, sovereign wealth funds or other public asset owners acting principally as a market participant, in each case (i) and (ii) as determined by BISL in its sole discretion.
RFRs	Those rates typically produced by central banks (or their administration or calculation agents) or other entities whose rates have been selected to act as contractual fallbacks to inter-bank offered rates or other key reference rates and which may be subject to cessation events, all as the same may be determined by BISL from time to time.
Spread Adjustment	The spread calculation conducted in accordance with established conventions, as BISL shall calculate from time to time.
User	Any individual or entity, including any Financial Institution, Non-Financial Institution and/or any Public Policy Financial Institution.
User Group	A User together with its Affiliates.
Vendor	A third-party redistributor of Licensed Data.

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. ("BFLP"). ISDA is a trademark and service mark of the International Swaps and Derivatives Association, Inc. ("ISDA"). LIBOR® and ICE LIBOR® are trademarks of ICE Benchmark Administration Limited and/or its affiliates (collectively, "ICE") and are used with permission under license by ICE. Bloomberg Index Services Limited ("BISL" and, collectively with BFLP and their affiliates, "Bloomberg") maintains and calculates the 'fallback' data comprising the 'all in' fallback rates and their component parts, the adjusted 'risk-free' reference rates and the spread adjustment (collectively with any other data or information relating thereto or contained therein, the "Fallback Rates Data") under an engagement between BISL and ISDA. To the extent Bloomberg uses LIBOR in the determination of certain Fallback Rates Data, it does so under license from ICE. None of Bloomberg, ISDA or, where applicable, ICE guarantees or makes any claim, prediction, warranty or representation whatsoever, express or implied, regarding the timeliness, accuracy, completeness of, or fitness for a particular purpose with respect to, the Fallback Rates Data and each shall have no liability in connection with the Fallback Rates Data. Without limiting the foregoing, to the fullest extent permitted by applicable law, none of Bloomberg, ISDA or, where applicable, ICE will be liable in contract or tort (including negligence), for breach of statutory duty or nuisance, or under antitrust laws, for misrepresentation or otherwise, in respect of any inaccuracies, errors, omissions, delays, failures, cessations or changes (material or otherwise) in the Fallback Rates Data, or for any damage, expense or other loss (whether direct or indirect) suffered by any person arising out of or in connection with the Fallback Rates Data or any reliance placed upon it by any person, and all implied terms, conditions and warranties, including, without limitation, as to quality, merchantability, fitness for purpose, title or non-infringement, in relation to the Fallback Rates Data, are hereby excluded. None of Bloomberg, ISDA or, where applicable, ICE makes any representations regarding whether the Fallback Rates Data would be appropriate for derivative or non-derivative financial instruments, including derivatives transacted outside of standard ISDA documentation and related protocols. Market participants are encouraged to consider and analyze the details of the Fallback Rates Data and determine independently whether they would be appropriate for any such use.

Rev. June 29, 2021
Effective September 27, 2021