

## **ISDA Statement on JBATA’s Euroyen TIBOR Announcement**

**NEW YORK, March 6, 2024** – The International Swaps and Derivatives Association, Inc. (ISDA) has published the following statement in response to today’s announcement by JBA TIBOR Administration (JBATA) on the future cessation of all euroyen TIBOR tenors.

“[Today’s announcement](#) constitutes an index cessation event under the ISDA 2020 IBOR Fallbacks Supplement, the 2021 ISDA Interest Rate Derivatives Definitions and the ISDA 2020 IBOR Fallbacks Protocol. As a result, the fallback spread adjustment published by Bloomberg is fixed as of the date of the announcement for all euroyen TIBOR settings.

“[JBATA specifically announced](#) that calculation and publication of all euroyen TIBOR tenors will cease immediately after final publication on December 30, 2024. The announcement follows a public consultation, [the full results](#) of which were also published today. The fallbacks (ie, to the adjusted risk-free rate plus spread) will automatically occur after December 30, 2024 for outstanding derivatives contracts that incorporate the IBOR Fallbacks Supplement, including as a result of both parties adhering to the ISDA 2020 IBOR Fallbacks Protocol, or the 2021 ISDA Interest Rate Derivatives Definitions.

“The ISDA 2020 IBOR Fallbacks Protocol, which incorporates the fallbacks into legacy non-cleared derivatives trades with other counterparties that choose to adhere to the protocol, remains open for adherence on the [ISDA website](#).”

This statement is for information purposes only. It does not constitute legal advice and should not be considered an explanation of all relevant issues. You should consult your legal advisors and any other advisor you deem appropriate in considering the issues discussed herein.

For additional information on benchmark reform, including the operation of new derivatives fallbacks, visit ISDA’s benchmark reform and transition from LIBOR page 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 1,000 member institutions from 77 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: [www.isda.org](http://www.isda.org). Follow us on [X](#), [LinkedIn](#) and [YouTube](#).

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