



ISDA Announces Results of Consultation on Fallbacks for GBP LIBOR® ICE Swap Rate® and USD LIBOR® ICE Swap Rate®

NEW YORK, July 23, 2021 – The International Swaps and Derivatives Association, Inc. (ISDA) today announces the results of its [consultation](#) on the implementation of fallbacks for the sterling LIBOR ICE Swap Rate and the US dollar LIBOR ICE Swap Rate.

The results indicate a significant majority of respondents agree with the fallback provisions set out in the draft amendments attached to the consultation. These amendments implement the fallbacks suggested by the Non-Linear Task Force of the Working Group on Sterling Risk-Free Reference Rates in the UK and a Subcommittee of the Alternative Reference Rates Committee in the US.

Respondents to the consultation satisfied the criteria specified in the consultation for ISDA to publish a Supplement to the 2006 ISDA Definitions to incorporate the sterling LIBOR ICE Swap Rate fallback provisions and a Supplement to incorporate the US dollar LIBOR ICE Swap Rate fallback provisions, as well as template language that counterparties could use to negotiate bilateral amendments for incorporation of the amended terms in legacy derivative contracts.

A report analyzing the consultation results will be available in the coming weeks. ISDA will also begin finalizing the amendments to implement fallbacks for the sterling LIBOR ICE Swap Rate as soon as possible and will finalize the amendments to implement fallbacks for the US dollar LIBOR ICE Swap Rate when a SOFR swap rate is published in a form that can be referenced in financial instruments.

Additional information relating to fallbacks for swap rates, including a [webinar recording](#) and [slide presentation](#) on the consultation, is available on the [ISDA website](#).

On July 19, ISDA launched its [Understanding IBOR Benchmark Fallbacks microsite](#) on its newly redesigned [Benchmark Reform and Transition from LIBOR InfoHub](#). The microsite was developed in coordination with The Brattle Group and provides background information about key interbank offered rate fallbacks.

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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 960 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: www.isda.org. Follow us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

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