ISDAFIX – Rate Suspensions – Updated Guidance Note

19th December 2014

In light of the recently announced suspension of CHF ISDAFIX, the ISDAFIX Suspension Guidance Note published by ISDA on January 27, 2014 has been updated to assist market participants who have outstanding trades that reference a suspended rate (see below for suspended rates). Capitalized terms used herein shall have the meaning specified in the 2006 ISDA Definitions (“2006 Definitions”).

ISDA is issuing this guidance in the interest of mitigating market risk and the promotion of orderly valuation and settlement of positions by market participants. This guidance does not constitute legal, accounting or financial advice. Each market participant remains responsible for considering its own documentation and the specific terms of its own trades and forming its own conclusion as to the appropriate course of action in the context of the transaction to reflect the commercial intention of the participants.

Fall-back Determinations
Floating Rate Options defined in the 2006 Definitions which reference suspended ISDAFIX rates provide for a fall-back method of determining the applicable rate. For those transactions not utilizing the 2006 Definitions counterparties should consult their source documentation.

Alternative Approaches
Counterparties may choose to bilaterally negotiate an alternative approach to dealing with transactions that reference any of the suspended ISDAFIX rates if they wish to alter the fall-back determinations provided in the 2006 Definitions.

The following options are possible alternative approaches that market participants may want to consider and discuss with their counterparties. Please note that this is not an exhaustive list and that ISDA does not endorse any particular approach and is providing this for informational purposes.

1. Agree to use a substitute rate in lieu of the suspended ISDAFIX rate; or
2. Agree to terminate affected trades.
Duration of suspension
Following announcement of the suspension of any ISDAFIX rate, the suspension will remain in place until either additional contributors to the rate can be found in order to increase the panel size to meet or exceed the minimum contribution level (currently 6 or above for each ISDAFIX rate), or the rate is permanently discontinued.

Affected rates
*Suspended - 27th January 2014*
JPY-ISDA-Swap Rate-10:00
JPY-ISDA-Swap Rate-15:00

*Suspended – 13th January 2014*
EUR-ISDA-LIBOR Swap Rate-10:00
EUR-ISDA-LIBOR Swap Rate-11:00

*Suspended - 29th April 2013*
HKD-ISDA-Swap Rate-11:00
HKD-ISDA-Swap Rate-4:00

*Suspended - 22nd December 2014*
CHF-ISDAFIX-Swap Rate

Contacts
Questions regarding any suspended ISDAFIX rate should be addressed to the relevant ISDA contacts:

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