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LIBOR ICE Swap Rate Fallback Drafting – Settlement Rate Provisions – USD

[Drafting note: Format of amendments to be confirmed. This drafting will either form part of (i) a bilateral template for new and legacy transactions or (ii) a Supplement to the 2006 ISDA Definitions for new transactions and a bilateral template for applying the terms of the Supplement to legacy transactions.]

[Drafting note: In this draft, proposed amendments to existing provisions of the 2006 ISDA Definitions (e.g. Section 13.9 and 18.2(f)) are shown in track changes.]

(a) Section 13.9 is amended by deleting it in its entirety and restating as follows:

“13.9 **Settlement Rate on Automatic Exercise or Fallback Exercise.** For purposes of Section 13.7 (Automatic Exercise) and Section 13.8 (Fallback Exercise) and determining whether Buyer is in-the-money, the Settlement Rate will be:

- (a) if the ISDA Settlement Matrix applies and an applicable Settlement Rate is specified in the ISDA Settlement Matrix, the par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated and, if there is more than one par swap rate for the relevant currency specified in the ISDA Settlement Matrix, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction which appears in the price source specified in the ISDA Settlement Matrix as of the Expiration Time on the Expiration Date; or
- (b) if (i) the ISDA Settlement Matrix applies but either an applicable Settlement Rate is not specified in the ISDA Settlement Matrix or such rate does not appear in the price source specified in the ISDA Settlement Matrix or (ii) the ISDA Settlement Matrix does not apply, the par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction as provided by the ICESWAP Rate Administrator to, and published by, authorized distributors of that rate as of the Expiration Time on the Expiration Date; or
- (c) subject to sub-paragraph (d) below, if a par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period

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equivalent to the remaining Term of the Relevant Swap Transaction is not published by the ICESWAP Rate Administrator or an authorized distributor and is not otherwise provided by the ICESWAP Rate Administrator (including in circumstances where the words “No Publication” (or similar) are published in accordance with the ICESWAP Rate Administrator’s insufficient data policy) by when that rate is required (or an ICESWAP Rate is not available for such currency), the rate determined by Seller on the basis of the par swap rates quoted by the Cash Settlement Reference Banks (which, if Physical Settlement is specified to be applicable or if institutions are not specified in the related Confirmation, will be five leading dealers selected by Seller in good faith) using the relevant Quotation Rate (or, if Physical Settlement is specified to be applicable or if a Quotation Rate is not specified in the related Confirmation, using “mid” as the relevant Quotation Rate), as of the Expiration Time on the Expiration Date (if possible) or for the Expiration Date, for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction and with dealers in the relevant market of the highest credit standing which satisfy all the credit criteria which such Cash Settlement Reference Banks apply generally at the time in deciding whether to offer or make an extension of credit. If five quotations are provided as requested, the Settlement Rate will be calculated by eliminating the highest and lowest rates and taking the arithmetic mean of the remaining rates. If at least three, but fewer than five, quotations are provided, the Settlement Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided as requested, the Settlement Rate will be determined by Seller in good faith and in a commercially reasonable manner; or

- (d) if:
- (I) the currency in which the Relevant Swap Transaction is denominated is an Applicable Currency, the Floating Rate Option for the Relevant Swap Transaction is based on the London Interbank Offered Rate (LIBOR) for that Applicable Currency and “ICESWAP Rate” is specified or deemed to be specified; and
 - (II) an Applicable LIBOR Index Cessation Effective Date with respect to the Applicable Tenor has occurred:

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- (A) the Applicable Published ISR Fallback Rate (if any); or
- (B) if there is no Applicable Published ISR Fallback Rate, the Applicable Calculated ISR Fallback Rate,

in each case for a period equivalent to the remaining Term of the Relevant Swap Transaction, provided or calculated (as applicable) as of the Expiration Time on the Expiration Date. However, if the Applicable RFR ICE Swap Rate is not published by the administrator of that rate or an authorized distributor and is not otherwise provided by the administrator of that rate by when such rate is required then, in respect of any day for which that rate is required, references to that rate will be deemed to be references to the rate determined by the Calculation Agent,

where, for these purposes:

“Applicable Calculated ISR Fallback Rate” means ~~;~~ if the currency in which the Relevant Swap Transaction is denominated is ~~;~~

- (I) Sterling, the Calculated GBP ISR Fallback Rate ~~;~~; and
- (II) U.S. Dollar, the Calculated USD ISR Fallback Rate.

“Applicable Currency” means Sterling or U.S. Dollar, as applicable.

“Applicable GBP Tenor” means, in respect of GBP LIBOR, if the period equivalent to the remaining Term of the Relevant Swap Transaction is:

- (I) equal to one year, three months; or
- (II) longer than one year, six months,

or, in each case, any tenor of GBP LIBOR which is referenced in fixed-for-floating Sterling swap transactions on which the GBP LIBOR ICE Swap Rate with a maturity of the period equivalent to the remaining Term of the Relevant Swap Transaction is based.

“Applicable LIBOR” means ~~;~~ if the currency in which the Relevant Swap Transaction is denominated is ~~;~~

- (I) Sterling, GBP LIBOR ~~;~~; and
- (II) U.S. Dollar, USD LIBOR.

“Applicable LIBOR Index Cessation Effective Date” means, if the currency in which the Relevant Swap Transaction is denominated is ~~;~~

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- (I) Sterling and in respect of a GBP LIBOR Index Cessation Event; or
- (II) U.S. Dollar and in respect of a USD LIBOR Index Cessation Event,
in each case for the Applicable Tenor, the first date on which the Applicable LIBOR for that Applicable Tenor would ordinarily have been provided and is either (IA) Non-Representative by reference to the most recent statement or publication contemplated in subparagraph (I) or (II)(C) (as applicable) of the definition of GBP LIBOR Index Cessation Event or USD LIBOR Index Cessation Event (as applicable) and even if the Applicable LIBOR continues to be provided on such date or (HB) no longer provided.

“Applicable Published ISR Fallback Rate” means, ~~if~~ if the currency in which the Relevant Swap Transaction is denominated is:

- (I) Sterling, the Published GBP ISR Fallback Rate; and
- (II) U.S. Dollar, the Published USD ISR Fallback Rate.

“Applicable RFR ICE Swap Rate” means, if the currency in which the Relevant Swap Transaction is denominated is:

- (I) Sterling, the GBP SONIA ICE Swap Rate; and
- (II) U.S. Dollar, the USD SOFR ICE Swap Rate.

“Applicable Tenor” means, if the currency in which the Relevant Swap Transaction is denominated is:

- (I) Sterling, the Applicable GBP Tenor; and
- (II) U.S. Dollar, the Applicable USD Tenor.

“Applicable USD Tenor” means, in respect of USD LIBOR, three months or any tenor of USD LIBOR which is referenced in fixed-for-floating U.S. Dollar swap transactions on which the USD LIBOR ICE Swap Rate with a maturity of the period equivalent to the remaining Term of the Relevant Swap Transaction is based;

“Calculated GBP ISR Fallback Rate” means the rate calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a), but to the nearest one ten-thousandth of a percentage point (0.0001%):

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- (I) if the remaining Term of the Relevant Swap Transaction is equal to one year:

$$y^L = \left\{ y^{OIS} + s^{3M} \frac{\left((1+y^{OIS})^{\frac{1}{4}+1} \right) \left((1+y^{OIS})^{\frac{1}{2}+1} \right)}{4} \right\}; \text{ or}$$

- (II) if the remaining Term of the Relevant Swap Transaction is longer than one year:

$$y^L = \left\{ 2 \left((1 + y^{OIS})^{\frac{1}{2}} - 1 \right) + s^{6M} \right\},$$

in each case, where:

“ y^L ” is the Calculated GBP ISR Fallback Rate with a maturity of the remaining Term of the Relevant Swap Transaction;

“ y^{OIS} ” is the GBP SONIA ICE Swap Rate with a maturity of the remaining Term of the Relevant Swap Transaction;

“ s^{3M} ” is 0.1193%; and

“ s^{6M} ” is 0.2766%;

“Calculated USD ISR Fallback Rate” means the rate calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a):

$$y^L = \frac{365.25}{360} \left[2 \times \left(\sqrt{1 + y^{OIS}} - 1 \right) + \left(s^{3M} \times \frac{1}{2} \times \left(\sqrt[4]{1 + y^{OIS}} + 1 \right) \right) \right]$$

where:

“ y^L ” is the Calculated USD ISR Fallback Rate with a maturity of the Designated Maturity;

“ y^{OIS} ” is the USD SOFR ICE Swap Rate with a maturity of the Designated Maturity; and

“ s^{3M} ” is 0.26161%;

“GBP LIBOR” means the Sterling wholesale funding rate known as Sterling LIBOR (London Interbank Offered Rate) provided by ICE Benchmark Administration Limited, as the administrator of the benchmark, (or a successor administrator);

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“GBP LIBOR ICE Swap Rate” means the benchmark for the mid-price for the fixed leg of a fixed-for-floating Sterling swap transaction where the floating leg references GBP LIBOR, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator);

“GBP LIBOR Index Cessation Event” means, in respect of GBP LIBOR for the Applicable GBP Tenor:

- (I) the statement by the Financial Conduct Authority on 5 March 2021 that GBP LIBOR for the Applicable GBP Tenor would be Non-Representative after 31 December 2021; or
- (II) the occurrence of any of the following events:
 - (A) a public statement or publication of information by or on behalf of the administrator of GBP LIBOR announcing that it has ceased or will cease to provide GBP LIBOR for the Applicable GBP Tenor permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide GBP LIBOR for the Applicable GBP Tenor;
 - (B) a public statement or publication of information by the regulatory supervisor for the administrator of GBP LIBOR, the central bank for the currency of GBP LIBOR, an insolvency official with jurisdiction over the administrator for GBP LIBOR, a resolution authority with jurisdiction over the administrator for GBP LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for GBP LIBOR, which states that the administrator of GBP LIBOR has ceased or will cease to provide GBP LIBOR for the Applicable GBP Tenor permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide GBP LIBOR for the Applicable GBP Tenor; or
 - (C) a public statement or publication of information by the regulatory supervisor for the administrator of GBP LIBOR announcing that (A) the regulatory supervisor has determined that GBP LIBOR for the Applicable GBP Tenor is no longer, or as of a specified

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future date will no longer be, representative of the underlying market and economic reality that GBP LIBOR for that Applicable GBP Tenor is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts. ***[Drafting note: We have included limb (II) to deal with a scenario where a second announcement is made which constitutes an Index Cessation Event and changes the dates for GBP LIBOR cessation/non-representativeness already announced. This is not expected to occur but we have contemplated this in the drafting just in case. In the event that (II) above did apply (i.e. if a second announcement were made which constitutes an Index Cessation Event), this would not have any effect on the fixed Bloomberg spread adjustments announced by Bloomberg. Therefore, whilst the Applicable LIBOR Index Cessation Effective Date could change if a second announcement constituting an Index Cessation Event were to be made, the spread adjustment will not change.]***

“GBP SONIA ICE Swap Rate” means the benchmark for the mid-price for the fixed leg of a fixed-for-floating Sterling swap transaction where the floating leg references the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator) (SONIA), as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator);

“Non-Representative” means the regulatory supervisor for the administrator of the Applicable LIBOR:

- (I) has determined and announced that the Applicable LIBOR for the Applicable Tenor is no longer representative of the underlying market and economic reality it is intended to measure and representativeness will not be restored; and
- (II) is aware that certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts have been or are engaged,

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provided that the Applicable LIBOR for the Applicable Tenor will be ‘Non-Representative’ by reference to the date indicated in the most recent statement or publication contemplated in subparagraph (I) or (II)(C) (as applicable) of the definition of GBP LIBOR Index Cessation Event ~~or~~ USD LIBOR Index Cessation Event (as applicable);

“Published GBP ISR Fallback Rate” means the rate calculated in accordance with the formula set forth in the definition of Calculated GBP ISR Fallback Rate, as provided by the administrator thereof (or any successor administrator);”;

“Published USD ISR Fallback Rate” means the rate calculated in accordance with the formula set forth in the definition of Calculated USD ISR Fallback Rate, as provided by the administrator thereof (or any successor administrator);

“USD LIBOR” means the U.S. Dollar wholesale funding rate known as U.S. Dollar LIBOR (London Interbank Offered Rate) provided by ICE Benchmark Administration Limited, as the administrator of the benchmark, (or a successor administrator);

“USD LIBOR ICE Swap Rate” means the 11:00 a.m., New York City time, benchmark for the mid-price for the fixed leg of a fixed-for-floating U.S. Dollar swap transaction where the floating leg references USD LIBOR, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator);

“USD LIBOR Index Cessation Event” means, in respect of USD LIBOR for the Applicable USD Tenor:

(I) the statement by the Financial Conduct Authority on 5 March 2021 that USD LIBOR for the Applicable USD Tenor would be Non-Representative after 30 June 2023; or

(II) the occurrence of any of the following events:

(A) a public statement or publication of information by or on behalf of the administrator of USD LIBOR announcing that it has ceased or will cease to provide USD LIBOR for the Applicable USD Tenor permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor

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administrator that will continue to provide USD LIBOR for the Applicable USD Tenor;

(B) a public statement or publication of information by the regulatory supervisor for the administrator of USD LIBOR, the central bank for the currency of USD LIBOR, an insolvency official with jurisdiction over the administrator for USD LIBOR, a resolution authority with jurisdiction over the administrator for USD LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for USD LIBOR, which states that the administrator of USD LIBOR has ceased or will cease to provide USD LIBOR for the Applicable USD Tenor permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide USD LIBOR for the Applicable USD Tenor; or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of USD LIBOR announcing that (A) the regulatory supervisor has determined that USD LIBOR for the Applicable USD Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that USD LIBOR for that Applicable USD Tenor is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; and ***[Drafting note: We have included limb (II) to deal with a scenario where a second announcement is made which constitutes an Index Cessation Event and changes the dates for USD LIBOR cessation/non-representativeness already announced. This is not expected to occur but we have contemplated this in the drafting just in case. In the event that (II) above did apply (i.e. if a second announcement were made which constitutes an Index Cessation Event), this would not have any effect on the fixed Bloomberg spread adjustments announced by Bloomberg.***

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Therefore, whilst the Applicable LIBOR Index Cessation Effective Date could change if a second announcement constituting an Index Cessation Event were to be made, the spread adjustment will not change.

“USD SOFR ICE Swap Rate” means the benchmark for the mid-price for the fixed leg of a fixed-for-floating U.S. Dollar swap transaction where the floating leg references the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) (SOFR) and both the fixed leg and floating leg are paid annually, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator).”.

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(b) Section 18.2(f) is amended by deleting it in its entirety and restating as follows:

“(f) **Settlement Rate.** “Settlement Rate” means, in respect of a Swap Transaction and subject to the provisions of Section 13.9 (Settlement Rate on Automatic Exercise or Fallback Exercise) and Section 18.6 (Corrections to Published and Displayed Rates for Settlement Rate):

- (i) if “**ICESWAP Rate**” is specified, or deemed to have been specified, in the related Confirmation, the par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated and, if there is more than one par swap rate for the relevant currency, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction, as provided by the ICESWAP Rate Administrator to, and published by, authorized distributors of that rate, as of the Cash Settlement Valuation Time on the Cash Settlement Valuation Date, where “**ICESWAP Rate Administrator**” means ICE Benchmark Administration, or any successor thereto as administrator of the ICE Swap Rate;
- (ii) if “Other Price Source” is specified in the related Confirmation, or a price source or swap rate (other than “ICESWAP Rate”) is specified or deemed specified in the Confirmation, the par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated, and, if there is more than one par swap rate for the relevant currency, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction, which appears in the price source specified for that purpose or which is provided by the relevant administrator for the swap rate specified to, and published by, authorized distributors of that rate, as of the Cash Settlement Valuation Time on the Cash Settlement Valuation Date and, if appropriate, for the relevant Quotation Rate;
- (iii) if:
 - (A) subject to sub-paragraph (iv) below, a par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap

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Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction is not published:

- (I) by the ICESWAP Rate Administrator or an authorized distributor and is not otherwise provided by the ICESWAP Rate Administrator (including in circumstances where the words “No Publication” (or similar) are published in accordance with the ICESWAP Rate Administrator’s insufficient data policy) by when the ICESWAP Rate is required (or an ICESWAP Rate is not available for such currency) (if “ICESWAP Rate” is specified or deemed to be specified); or
- (II) in the relevant price source or provided by the relevant administrator for the swap rate specified to, and published by, authorized distributors of that rate (if “Other Price Source” is specified); or

(B) “Reference Banks” is specified in the related Confirmation:

the rate will be determined on the basis of the par swap rates quoted by the Cash Settlement Reference Banks using the relevant Quotation Rate (or if a Quotation Rate is not specified in the related Confirmation, using “mid” as the relevant Quotation Rate), as of the Cash Settlement Valuation Time on the Cash Settlement Valuation Date, for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction and with dealers in the relevant market of the highest credit standing which satisfy all the credit criteria which such Cash Settlement Reference Banks apply generally at the time in deciding whether to offer or make an extension of credit. If five quotations are provided as requested, the Settlement Rate will be calculated by eliminating the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) rates and taking the arithmetic mean of the remaining rates. If at least three, but fewer than five, quotations are provided, the Settlement Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided as requested, the Settlement Rate will be determined by the Calculation Agent; or

(iv) if:

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- (A) the currency in which the Relevant Swap Transaction is denominated is an Applicable Currency, the Floating Rate Option for the Relevant Swap Transaction is based on the London Interbank Offered Rate (LIBOR) for that Applicable Currency and “ICESWAP Rate” is specified or deemed to be specified; and
- (B) an Applicable LIBOR Index Cessation Effective Date with respect to the Applicable Tenor has occurred:
 - (I) the Applicable Published ISR Fallback Rate (if any); or
 - (II) if there is no Applicable Published ISR Fallback Rate, the Applicable Calculated ISR Fallback Rate,

in each case for a period equivalent to the remaining Term of the Relevant Swap Transaction, provided or calculated (as applicable) as of the Cash Settlement Valuation Time on the Cash Settlement Valuation Date. However, if the Applicable RFR ICE Swap Rate is not published by the administrator of that rate or an authorized distributor and is not otherwise provided by the administrator of that rate by when such rate is required then, in respect of any day for which that rate is required, references to that rate will be deemed to be referenced to the rate determined by the Calculation Agent,

where, for these purposes:

“Applicable Calculated ISR Fallback Rate”, “Applicable Currency”, “Applicable GBP Tenor”, “Applicable LIBOR”, “Applicable LIBOR Index Cessation Effective Date”, “Applicable Published ISR Fallback Rate”, “Applicable RFR ICE Swap Rate”, “Applicable Tenor”, “Applicable USD Tenor”, “Calculated GBP ISR Fallback Rate”, “Calculated USD ISR Fallback Rate”, “GBP LIBOR”, “GBP LIBOR ICE Swap Rate”, “GBP LIBOR Index Cessation Event”, “GBP SONIA ICE Swap Rate”, “Non-Representative” ~~and~~, “Published GBP ISR Fallback Rate”, “Published USD ISR Fallback Rate”, “USD LIBOR”, “USD LIBOR ICE Swap Rate”, “USD LIBOR Index Cessation Event” and “USD SOFR ICE Swap Rate” each have the meaning given to them in Section 13.9 (Settlement Rate on Automatic Exercise or Fallback Exercise).”.

Drafting note: If the amendments to the Settlement Rate provisions for USD are made after the amendments to the Settlement Rate provisions for GBP (as is expected to be the case given that the SOFR ICE Swap Rate does not yet exist) and those amendments for GBP are in the form of a Supplement to the 2006 ISDA

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Definitions then paragraphs (c) to (h) below will be deleted in this document because the amendments in paragraphs (c) to (h) below will already have been made in the Supplement to the 2006 Definitions which makes the amendments for the GBP Settlement Rate provisions (see separate document entitled “Draft amendments for ICE Swap Rate Fallbacks - Settlement Rate - GBP”) and so it will not be necessary to repeat these amendments again when the amendments for the USD Settlement Rate provisions are made.

- (c) - Section 18.2(n) is amended by deleting it in its entirety and restating as follows:
- “(n) **ICESWAP Rate Page.** “ICESWAP Rate Page” means, in respect of a Swap Transaction and in respect of a Cash Settlement Valuation Date or an Exercise Date, whichever of the Reuters Screen ICESWAP pages is designated for purposes of displaying par swap rates for swaps in the currency of denomination of the Relevant Swap Transaction on that Cash Settlement Valuation Date or that Exercise Date.”
- (d) Sections 18.2(g)(iv) and (v) are amended by deleting the references to “ISDAFIX Page” and replacing them with a reference to “ICESWAP Rate Page”.
- (e) Section 18.3(g)(iii)(B) is amended by deleting it in its entirety and restating as follows:
- “(B) if no such Settlement Rate is specified, determined by the Calculation Agent in good faith and using commercially reasonable procedures, or if subparagraph (v) below applies, by the Cash Settlement Reference Banks,”
- (f) Sections 18.4 and 18.5 are amended by deleting the references to “ISDA Source” and replacing them with a reference to “ICESWAP Rate”.
- (g) Section 18.6 is amended by inserting the words “ICESWAP Rate Administrator (or authorized distributors of the ICESWAP Rate),” after the words “is based on information obtained from the”.
- (h) Exhibit II-F to the 2006 ISDA Definitions (Additional Provisions for a Confirmation of a Swap Transaction to which Optional Early Termination applies) and Exhibit II-G to the 2006 ISDA Definitions (Additional Provisions for a Confirmation of a Swap Transaction to which Mandatory Early Termination applies) are amended by deleting the references to “[ISDA Source]” and replacing them with a reference to “[ICESWAP Rate]”.

Attorney Work Product – Privileged and Confidential: this draft is prepared for discussion purposes only among the participants of the ISDA APAC Benchmark Working Group, the ISDA GBP/EUR/CHF Benchmark Working Group, the ISDA JPY Benchmark Working Group, the ISDA USD Benchmark Working Group and the ISDA IBOR Fallback Implementation Subgroup. The content of this draft is not to be relied upon as legal advice and this draft is not to be circulated externally outside of those working groups.

[Drafting note: If the amendments to include the new fallbacks for the ICESWAP Rate are made via a Supplement to the 2006 ISDA Definitions, the ISDA Collateral Cash Price Matrix will be restated on the same date that the Supplement is published so as to ensure the references to ICESWAP Rate in the matrix are as defined in the updated definitions (i.e. including the new fallbacks). Alternatively, if a bilateral template approach is adopted, we will add wording into the bilateral template clarifying that the references to the ICESWAP Rate in the matrix are as defined in the amendment agreement.]

Comparison Details	
Title	DocsCorp Compare Comparison Results
Date & Time	11/06/2021 10:25:30
Comparison Time	11.98 seconds
compareDocs version	v4.3.301.4

Sources	
Original Document	A44136533 5.0 Draft amendments for ICE Swap Rate Fallbacks_Settlement Rate_GBP (11.06.2021).docx
Modified Document	A44639157 3.0 Draft amendments for ICE Swap Rate Fallbacks_Settlement Rate_USD (11.06.2021).docx

Comparison Statistics	
Insertions	49
Deletions	15
Changes	7
Moves	0
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	71

Word Rendering Set Markup Options	
Name	Linklaters
<u>Insertions</u>	
Deletions	
<u>Moves / Moves</u>	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after Saving	General	Prompt
Report Type	Word	Formatting
Character Level	Word	False
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	True
Show Track Changes Toolbar	Word	False
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	[Yes / No]
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False
Flatten Field Codes	Word	False