

ISDA Publishes Preliminary Results of Benchmark Fallbacks Consultation on Pre-cessation Issues

NEW YORK, August 9, 2019 – The International Swaps and Derivatives Association, Inc. (ISDA) has today [published a statement](#) summarizing the preliminary results of a consultation on pre-cessation issues for LIBOR and certain other interbank offered rates (IBORs).

The [consultation on pre-cessation issues](#) was launched in May, and sought comment on how derivatives contracts should address a regulatory announcement that LIBOR or certain other IBORs categorized as critical benchmarks under the EU Benchmarks Regulation¹ are no longer representative of an underlying market.

The full ISDA statement is available on the [ISDA website](#).

This consultation follows a [request by the Financial Stability Board’s Official Sector Steering Group \(FSB OSSG\)](#) for ISDA to request comment on the events that should trigger a move to a spread-adjusted fallback rate for LIBOR.

ISDA hopes to publish additional information – including anonymized and aggregated responses to the consultation – in September.

View the [preliminary results of the consultation on pre-cessation issues here](#).

View the [consultation on pre-cessation issues here](#).

For Press Queries, Please Contact:

Nick Sawyer, ISDA London, +44 203 808 9740, nsawyer@isda.org

Lauren Dobbs, ISDA New York, +1 212 901 6019, ldobbs@isda.org

Christopher Faimali, ISDA London, +44 20 3808 9736, cfaimali@isda.org

Nikki Lu, ISDA Hong Kong, +852 2200 5901, nlu@isda.org

¹ The consultation on pre-cessation issues does not cover yen TIBOR, euroyen TIBOR, BBSW, HIBOR or CDOR. The consultation covers SOR only insofar as to consider if the SOR fallback for a US dollar LIBOR index cessation event – which is separately being consulted upon currently – should also apply in the event of a US dollar LIBOR pre-cessation trigger

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 900 member institutions from 71 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 @ISDA.

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