

ISDA Statement on RBSL Consultation on CDOR

NEW YORK, January 31, 2022 – The International Swaps and Derivatives Association, Inc. (ISDA) has published the following statement in response to the release of a [consultation on the potential cessation of the Canadian Dollar Offered Rate](#) (CDOR) by Refinitiv Benchmark Services (UK) Limited (RBSL), the administrator of CDOR.

“On January 31, RBSL published a consultation seeking market input on the future of CDOR. This follows a paper published by the [Canadian Alternative Reference Rate \(CARR\)](#) working group on December 16, 2021, which recommended RBSL cease publication of all CDOR’s remaining tenors after the end of June 2024. CARR emphasized that the decision to cease CDOR ultimately lies with RBSL as the administrator of CDOR.

“Neither today’s RBSL consultation nor the CARR paper represent a decision or a public statement or publication of information that CDOR has ceased or will cease permanently or indefinitely. As such, neither constitute an index cessation event under the ISDA 2020 IBOR Fallbacks Supplement or the ISDA 2020 IBOR Fallbacks Protocol. They will therefore not trigger the fallbacks under the supplement or protocol (ie, to the adjusted risk-free rate plus spread) or have any effect on the calculation of the spread. The RBSL consultation and CARR paper will also not trigger fallbacks under the 2018 ISDA Benchmarks Supplement or its protocol.”

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 960 member institutions from 78 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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