

ISDA and Related Workstreams – Interest Rate Reform

The following table identifies various key ISDA workstreams relating to the reform of interbank offered rates ("IBORs") and other interest rate benchmarks and the development of alternative "risk-free rates" ("RFRs"). This table does not, however, purport to be an exhaustive list of all work being undertaken by ISDA in this area.

For additional information, please reference the Benchmark Hub on the ISDA website at <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/>. ISDA updates the Benchmark Hub regularly and seeks to update this table on a roughly quarterly basis.

#	Initiative / Topic	ISDA Work
Use of RFRs		
1.	Use of RFRs in new derivative transactions – documentation	<p>ISDA has published/will publish Rate Options in the 2006 ISDA Definitions for compounded RFRs.ⁱ ISDA has included fallback provisions in the Rate Options for SOFR and €STR, as well as updated Rate Options for EONIA, that would be triggered by permanent cessation of the benchmark. ISDA will consider updating these Rate Options and others to contain fallbacks that match the “fallbacks to the IBOR fallbacks” described in row 7 below if there is market demand.</p> <p>ISDA also intends to publish overnight (i.e. non-compounded) Rate Options for the RFRs (which could, for example, be used in a simple average calculation or a calculation that utilizes a backward shift, lookback or something similar), Rate Options for RFR-related benchmarks, including the SOFR index and averages published by the NY Fed and the SONIA index published by the Bank of England and potentially Rate Options for other RFRs and RFR-related benchmarks (e.g., an €STR index that may be published by the ECB) based on market demand.ⁱⁱ A Rate Option for overnight CORRA already exists (CAD-REPO-CORRA) but will be updated. The overnight Rate Options will contain fallbacks that match the “fallbacks to the IBOR fallbacks” described in row 7 below if there is market demand.</p> <p>Other relevant information: See information provided by relevant central counterparty (“CCP”) for specifications for cleared swaps.</p>
2.	Use of RFRs in new derivative transactions – education and guidance	<p>ISDA published a research noteⁱⁱⁱ on developments in 2020 related to the adoption of RFRs and expects to publish additional papers focusing on issues related to trading, hedging, basis risk and other topics relevant to the use of RFRs and the transition away from LIBOR and other IBORs.</p> <p>ISDA has published on its website a database of information on LIBOR in the five currencies in which it is currently published (USD, GBP, CHF, JPY and EUR), EURIBOR, TIBOR, Euroyen TIBOR, BBSW, HIBOR and CDOR and their current administrators, as well as information about the RFR for each IBOR, the administrators for the RFRs, and the designated public/private-sector working group for each relevant jurisdiction.^{iv}</p>

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		<p>ISDA publishes monthly data on volumes of cleared interest rate derivatives referencing RFRs.^v ISDA also publishes quarterly data on volumes of interest rate derivatives referencing IBORs and RFRs, based on data submitted to US swap data repositories and additional information from certain CCPs,^{vi} and is looking into expanding the scope of this data.</p> <p>Other relevant information: See also work of the RFR working groups (“RFR WGs”).</p>
3.	Use of RFRs in new cash products	<p>Under development outside of ISDA.</p> <p>ISDA is monitoring the approach taken in cash markets and discussing with RFR WGs and other trade associations.</p>
4.	Hedging of cash products that reference RFRs	<p>ISDA is monitoring the approach taken in the market and determining what guidance may be appropriate to publish (including, for example, with respect to specifications for bespoke RFR swaps). The overnight (i.e. non-compounded) Rate Options for the RFRs and Rate Options for RFR-related benchmarks described in row 1 above will facilitate bespoke RFR swaps.</p>
5.	Specifications and potential amendments for cross-currency swaps	<p>ISDA has agreed to publish templates to effect changes that counterparties may want to make as a result of the final guidance from the ARRC Cross-Currency Group (which includes representatives from other RFR WGs).^{vii} ISDA will consider whether it is necessary to address other cross-currency issues in response to market participant feedback.</p>
6.	Use of RFR ICE Swap Rates	<p>Upon publication of RFR ICE Swap Rates, ISDA will publish a supplement to the 2006 ISDA Definitions adding Rate Options for these new rates.</p>
Fallbacks		
7.	Permanent cessation fallbacks for new derivatives referencing IBORs and pre-cessation fallbacks for new derivatives referencing LIBOR	<p>ISDA will publish a supplement to the 2006 ISDA Definitions (the “IBOR Fallbacks Supplement”), which will apply to transactions incorporating those definitions entered into on or after the effective date of the IBOR Fallbacks Supplement. The IBOR Fallbacks Supplement will update relevant IBOR^{viii} Rate Options to include permanent cessation triggers and fallbacks and, for LIBOR Rate Options only, ‘pre-cessation’ triggers and fallbacks as well. The initial fallback (assuming that linear interpolation between remaining longer and shorter IBOR tenors (which, in the case of LIBOR, are not ‘non-representative’) is not possible) will be to a fallback rate calculated and published by Bloomberg that consists of an adjusted version of the RFR plus a static spread based on the results of consultations conducted in 2018-2020.^{ix}</p> <p>The IBOR Fallbacks Supplement will also implement fallbacks for SOR and THBFIX in the event of a permanent cessation of USD LIBOR or an announcement that USD LIBOR is or will be ‘non-representative’, as USD LIBOR is used to calculate SOR and THBFIX. The fallback rate is calculated and published by ABS Benchmarks Administration Co Pte. Ltd. and Bank of Thailand, respectively.</p>

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		ISDA will consider additional supplements to the 2006 ISDA Definitions for other regional IBORs (e.g., BKBM) and other rates that use USD LIBOR as an input (e.g., MIFOR and PHIREF).
8.	Permanent cessation fallbacks for legacy derivatives referencing IBORs and pre-cessation fallbacks for legacy derivatives referencing LIBOR	ISDA will launch a protocol (the “ IBOR Fallbacks Protocol ”) pursuant to which adherents will agree to amend certain documents entered into before the effective date of the IBOR Fallbacks Protocol (or, if later, the date on which the later of the two parties adheres to the IBOR Fallbacks Protocol) so that such documents reference the relevant new IBOR Rate Options (or generic wording within the IBOR Fallbacks Protocol which implements the same triggers, fallbacks and related provisions as the IBOR Fallbacks Supplement). The IBOR Fallbacks Protocol will cover ISDA Master Agreements, ISDA credit support documentation, specified local law master agreements, specified collateral agreements and certain confirmations.
9.	Bilateral (i.e., non-protocol) agreement to fallbacks for legacy derivatives referencing IBORs	ISDA will publish a short form and a long form of the amendments made by the IBOR Fallbacks Protocol that parties could negotiate and agree to bilaterally. ISDA will also publish language that counterparties could use to incorporate certain or all of the terms of the IBOR Fallbacks Protocol in new or existing agreements.
10.	Fungibility of fallback rates that could take effect and OIS	ISDA will consider the amendments that counterparties could make to swaps after fallbacks take effect so that swaps referencing the fallback rates trade as an Overnight Index Swap (“ OIS ”). If appropriate, ISDA will publish guidance on these issues.
11.	Template language to complement or supplement amendments made by the IBOR Fallbacks Protocol	ISDA will publish template language that counterparties who adhere to the IBOR Fallbacks Protocol, or agree to its terms bilaterally, can use to agree to certain supplemental or complementary terms, including: (i) language to agree that the amendments made by the IBOR Fallbacks Protocol will apply to additional agreements and/or transactions between the counterparties; (ii) language to exclude certain transactions from the amendments to include the new fallbacks and/or language providing that existing bespoke fallbacks will not be “overridden” by the fallbacks implemented via the IBOR Fallbacks Protocol or providing that the fallbacks under a derivative are the same as those in the cash product that it hedges; and (iii) language to agree that the fallbacks will not apply upon a “pre-cessation” event related to LIBOR.
12.	Fallbacks for ICE Swap Rates (used in CMS derivatives and cash settlement of swaptions)	Upon publication of RFR ICE Swap Rates , ISDA will publish a supplement to the 2006 ISDA Definitions, which will apply to transactions incorporating those definitions entered into on or after the effective date of that supplement. The supplement is expected to update relevant ICE Swap Rate Options to include permanent cessation triggers and fallbacks to the corresponding RFR ICE Swap rate. IBA has published plans for a SONIA ICE Swap Rate but timing of its publication is not certain. ^x ISDA is also aware that fallbacks for other swap rates may need to be considered (e.g. the Tokyo Swap Reference Rate).
13.	Fallbacks for other non-linear derivatives and swaptions	The fallbacks in the IBOR Fallbacks Supplement and the IBOR Fallbacks Protocol will apply to all derivatives, including non-linear derivatives, that reference a relevant Rate Option (or, for the purposes of legacy derivatives within scope of the IBOR Fallbacks Protocol, which otherwise reference a relevant IBOR). ISDA expects to publish information regarding how non-linear

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		products (e.g. caps, floors, in-arrears swaps) and swaptions would function upon application of the fallbacks. It is important to note that current reference bank ‘polling’ fallbacks do not work for these products and, therefore, amending legacy transactions via the IBOR Fallbacks Protocol is an advisable first step.
14.	Template fallback language for cash products	Under development outside of ISDA. ISDA is monitoring the approach taken in cash markets and discussing with RFR WGs and other trade associations. The ARRC has recommended template fallback language for various cash products ^{xi} . The working group on euro risk-free rates (“ EUR RFR WG ”) has recommended template language for EUR cash products in its legal action plan and intends to consult on these fallbacks.
15.	Fallbacks – education and guidance	ISDA has posted a series of brochures, videos, FAQs and other materials on its website to explain the IBOR fallbacks. ^{xii} ISDA, Bloomberg and Linklaters have specifically published a Fact Sheet explaining the publication and documentation for the described in rows 7 and 8 above. ^{xiii} ABS Co (the administrator of SOR and the entity that expect to publish ‘Fallback SOR’), together with ISDA, will publish a similar Fact Sheet explaining the publication and documentation for Fallback SOR. When ISDA launches the IBOR Fallbacks Supplement and the IBOR Fallbacks Protocol described in rows 7 and 8 above and the template language described in rows 9 and 11 above, it will also publish a series of webinars, a set of FAQs and other educational materials. Bloomberg has also published educational materials related to the IBOR fallbacks, including webinars, FAQs and worked examples and will continue to do so. ^{xiv}
EONIA		
16.	Implementation of fallbacks for EONIA	The EUR RFR WG has recommended that the fallback for EONIA be to €STR plus a fixed spread ^{xv} (calculated by the ECB, based on the methodology recommended by the EUR RFR WG, as 8.5 basis points ^{xvi}). ISDA has updated the 2006 ISDA Definitions to include this fallback in respect of EONIA Rate Options ^{xvii} . ISDA has published a Template EONIA Amendment Agreement that, among other things, can be used to amend legacy transactions or existing collateral agreements so that they embed the fallbacks to €STR plus 8.5 basis points. ^{xviii} This is addressed in the EUR RFR WG’s EONIA to €STR legal action plan. ^{xix}
17.	Conversion of legacy EONIA contracts to reference €STR	ISDA has published a Template EONIA Amendment Agreement that, among other things, can be used to amend legacy transactions or existing collateral agreements so that they reference €STR instead of EONIA. ^{xx} ISDA has also published a Template Form of Bilateral Agreement for amending references to EUR Interest Rates and USD Interest Rates in Credit Support Documents ^{xxi} , which enables parties to amend one or more existing credit support documents to refer to SOFR rather than

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		another USD interest rate and €STR rather than another EUR interest rate, as well as a Template Form of Bilateral Agreement for amending references to EUR Interest Rates in Credit Support Documents, which enables parties to amend one or more existing credit support documents to refer to €STR rather than another EUR interest rate. ^{xxii}
Collateral and Discounting		
18.	Use of RFRs in Credit Support Annexes for non-cleared swaps	ISDA has published a standalone definitions booklet for use in new Credit Support Annexes. The first version ^{xxiii} of the ISDA Collateral Agreement Interest Rate Definitions included definitions of EONIA and €STR (both with fallbacks). The second version ^{xxiv} includes slightly modified versions of these definitions, as well as definitions of AONIA, CORRA, SARON, SONIA, HONIA, TONA, SORA and SOFR (all with fallbacks).
19.	Change from daily effective federal funds rate (“EFFR”) to SOFR for price alignment interest (“PAI”) and discounting in USD OTC cleared swaps ^{xxv}	ISDA is monitoring the approach taken by CCPs. Other relevant information: See information provided by relevant CCP for approach to this change.
20.	Change from EONIA to €STR for PAI and discounting in EUR OTC cleared swaps	CCPs effectuated this change on July 27, 2020. Other relevant information: See information provided by relevant CCP for approach to this change.
21.	Change from any USD interest rate (including EFFR) to SOFR in ISDA Credit Support Annex/Deed	ISDA has published a Template Form of Bilateral Agreement for amending references to EUR Interest Rates and USD Interest Rates in Credit Support Documents, which enables parties to amend one or more existing credit support documents to refer to SOFR rather than another USD interest rate and €STR rather than another EUR interest rate. ^{xxvi} ISDA has also published a Template Form of Bilateral Agreement for amending references to USD Interest Rates in Credit Support Documents, which enables parties to amend one or more existing credit support documents to refer to SOFR rather than another USD interest rate. ^{xxvii} The change from EFFR to SOFR is also under discussion in the ARRC Market Structures Group. ISDA will not set or discuss the calculation of any resulting compensation payments.
22.	Change from any EUR interest rate (including EONIA) to €STR	ISDA has published a Template Form of Bilateral Agreement for amending references to EUR Interest Rates and USD Interest Rates in Credit Support Documents, which enables parties to amend one or more existing credit support documents to refer to SOFR rather than another USD interest rate and €STR rather than another EUR interest rate. ^{xxviii} ISDA has also published a Template Form of Bilateral Agreement for amending references to EUR Interest Rates in Credit Support Documents, which

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	in ISDA Credit Support Annex/Deed	enables parties to amend one or more existing credit support documents to refer to €STR rather than another EUR interest rate. ^{xxix} Alternatively, the Template EONIA Amendment that ISDA has published can be used to amend existing collateral agreements so that they reference €STR instead of EONIA and/or embed fallbacks to €STR plus 8.5 basis points. ^{xxx} This is addressed in the EUR RFR WG's EONIA to €STR legal action plan. ISDA will not set or discuss the calculation of any resulting compensation payments.
Swaptions		
23.	USD swaptions that will remain exercisable once CCPs switch from EFFR to SOFR PAI and discounting	In anticipation of expected changes in the discount rates used by clearing houses, ISDA published a supplement to the 2006 ISDA Definitions ^{xxxii} to allow parties to specify a discount rate in swaption confirmations for which 'Cleared Physical Settlement' or 'Collateralized Cash Price Cash Settlement Method' is applicable. ISDA also updated the ISDA Collateral Cash Price Matrix ^{xxxiii} to align the discount rates specified with expected changes in the discount rate. ISDA will not set or discuss calculation of any resulting compensation payments.
24.	EUR swaptions that will remain exercisable once CCPs switch from EONIA to €STR PAI and discounting	In anticipation of changes in the discount rates used by clearing houses, ISDA published a supplement to the 2006 ISDA Definitions ^{xxxiii} to allow parties to specify a discount rate in swaption confirmations for which 'Cleared Physical Settlement' or 'Collateralized Cash Price Cash Settlement Method' is applicable. ISDA also updated the ISDA Collateral Cash Price Matrix ^{xxxiv} to align the discount rates specified with expected changes in the discount rate. ISDA will not set or discuss calculation of any resulting compensation payments.
Other		
25.	Legislative proposals for 'tough legacy' (and potentially other) transactions that reference LIBOR	Legislative "safe harbors" for USD LIBOR under New York law are under consideration by ARRC. HM Treasury and the FCA in the UK have provided information about expected UK legislation that could result in publication of 'synthetic LIBOR' if LIBOR currencies and/or tenors become non-representative. The European Commission has published a proposal to amend EU rules on financial benchmarks to provide powers to designate successor benchmarks.
26.	Voluntary conversion and/or close out of LIBOR and other IBOR contracts prior to cessation	ISDA to discuss with members. ISDA is considering whether it could produce guidance for replacing an IBOR swap with an OIS. Outside ISDA, work is currently ongoing to consider potential compression exercises. ^{xxxv}

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27.	Ensuring no regulatory, accounting or tax impediments to amending IBOR contracts to either (i) include more robust fallbacks or (ii) reference different rates	<p>ISDA has been monitoring the output of regulators with respect to whether amending legacy contracts would trigger the clearing and margining obligations for legacy transactions in relevant jurisdictions, including under Regulation (EU) No 648/2012 (“EMIR”) and the Dodd-Frank Wall Street Reform and Consumer Protection Act. In the U.S., the ARRC Regulatory Working Group has sent several letters to relevant regulators in the U.S. and the CFTC has issued a series of no action relief letters. In the EU, the EUR RFR WG has sent a letter to the relevant EU authorities and ISDA recently sent a letter of support to the relevant EU authorities.</p> <p>On 25 July 2019, ISDA passed on a communication from the FCA stating that: <i>“The UK regulatory authorities are happy to speak to firms seeking comfort that amending legacy derivative transactions in order to incorporate fallbacks or change the primary benchmark pursuant to global or regional benchmark reform initiatives will not, on their own, have the effect of imposing margining obligations where they do not currently apply.”</i>. At the November 2019 meeting of the working group on sterling risk-free rates (“Sterling RFR WG”), the FCA confirmed its position in relation to margining and also extended it to the clearing obligation.^{xxxvi}</p> <p>ISDA has been working with the IASB to ensure that amending legacy contracts does not result in a loss of hedge accounting or other negative accounting implications. The ARRC Accounting and Tax Working Group is working with FASB and the SEC on these issues in the U.S. and ISDA is involved in this work.</p> <p>The ARRC Accounting and Tax Working Group is working with the IRS in the U.S. to ensure that amending legacy contracts does not have negative tax implications.</p> <p>The Sterling RFR WG and EU RFR WG have also been working with the relevant tax and accounting bodies on these issues.</p>
28.	“Plain English” Disclosures for Derivative Transactions that continue to reference an IBOR	Published on the CFTC MRAC page ^{xxxvii} and the Benchmark Hub on the ISDA website, with the supplemental database referred to in row 2 above published on the ISDA website.
29.	Updated Full Interest Rate Disclosures	To be published prior to publication of the IBOR Fallbacks Protocol.
30.	Other Relevant Initiatives	<p>ISDA is in the process of preparing a new set of ISDA Interest Rate Derivatives Definitions. This will include the same fallbacks to IBORs as are to be implemented in the amended 2006 ISDA Definitions by the IBOR Fallbacks Supplement.</p> <p>ISDA has published the ISDA Benchmarks Supplement as a response to the requirements of Article 28(2) and related provisions of the EU BMR.^{xxxviii}</p>

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- i New Rate Options for THB-THOR-COMPOUND (Supplement 65), SGD-SORA-COMPOUND (Supplement 62), EUR-EuroSTR-COMPOUND (Supplement 59), GBP-SONIA-COMPOUND (Supplement 55), CHF-SARON-OIS-COMPOUND (Supplement 51) and USD-SOFR-COMPOUND (Supplement 57) have been published. JPY-TONA-OIS-COMPOUND, AUD-AONIA-OIS-COMPOUND, CAD-CORRA-OIS-COMPOUND and HKD-HONIX-OIS-COMPOUND (as well as an earlier version of the Rate Option for GBP-SONIA-COMPOUND) were included in the original 2006 ISDA Definitions.
- ii ISDA also plans to publish a Rate Option for AMERIBOR, although it is not an RFR.
- iii <https://www.isda.org/a/WhXTE/Adoption-of-Risk-Free-Rates-Major-Developments-in-2020.pdf>
- iv The database is available here: <https://www.isda.org/2019/09/10/supplement-to-the-plain-english-disclosures-for-derivatives-referencing-libor-and-other-ibors/>
- v The most recent publication can be found here: <https://www.isda.org/a/fP9TE/ISDA-Clarur-RFR-Adoption-Indicator-July-2020.pdf>
- vi The most recent publication can be found here: <https://www.isda.org/a/Xy9TE/Interest-Rate-Benchmarks-Review-1H-2020-and-Q2-2020.pdf>
- vii The ARRC press release can be found here: https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2019/Interdealer_Cross-Currency_Swaps_Press_Release.pdf.
- viii The Supplement will cover the following IBORs: GBP LIBOR, CHF LIBOR, JPY LIBOR, EUR LIBOR, USD LIBOR, EURIBOR, JPY TIBOR, Euroyen TIBOR, BBSW, CDOR, HIBOR, as well as SOR and THBFX.
- ix The consultations and results can be found here: <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/>
- x Feedback to IBA's consultation on a SONIA ICE Swap Rate is available here: https://www.theice.com/publicdocs/ICE_Swap_Rate_Feedback_Statement_SONIA.pdf
- xi The ARRC recommended fallback language and consultation materials for adjustable rate mortgages, bilateral business loans, floating rate notes, securitisations and syndicated loans can be found here: <https://www.newyorkfed.org/arrc/fallbacks-contract-language>.
- xii <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/>.
- xiii <http://assets.isda.org/media/d3cb1711/42ca5ad8-pdf/>.
- xiv <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/#bloomberg>.
- xv The recommendations of the EUR RFR WG can be found here: https://www.ecb.europa.eu/pub/pdf/annex/ecb.sp190314_annex_recommendation.en.pdf.
- xvi The ECB press release announcing the spread can be found here: <https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190531~a3788de8f8.en.html>.
- xvii This is contained in Supplement 60, which can be found here: <https://www.isda.org/a/fzPTE/Supplement-60-EUR-EONIA-Compound-FRO-Amendments-2006-ISDA-Defs.pdf>
- xviii <https://www.isda.org/a/MG7TE/EONIA-Amendment-Agreement-Publication-Version.docx>
- xix The third public consultation by the EUR RFR WG on the EONIA to €STR legal action plan can be found here: https://www.ecb.europa.eu/paym/pdf/cons/euro_risk-free_rates/ecb.consultation_details_201905.en.pdf. The summary of responses to the consultation can be found here: https://www.ecb.europa.eu/paym/pdf/cons/euro_risk-free_rates/ecb.summaryofresponses01_201906.en.pdf. The recommendations of the EUR RFR WG following the consultation can be found here: https://www.ecb.europa.eu/paym/pdf/cons/euro_risk-free_rates/ecb.eurostr_eonia_legal_action_plan_20190716.en.pdf.
- xx <https://www.isda.org/a/MG7TE/EONIA-Amendment-Agreement-Publication-Version.docx>
- xxi <https://www.isda.org/book/template-form-of-bilateral-agreement-for-amending-references-to-eur-interest-rates-and-usd-interest-rates-in-credit-support-documents/>
- xxii <https://www.isda.org/book/template-form-of-bilateral-agreement-for-amending-references-to-eur-interest-rates-in-credit-support-documents/>
- xxiii <https://www.isda.org/a/NrXTE/ISDA-Collateral-Agreement-Interest-Rate-Definitions.pdf>
- xxiv <https://www.isda.org/a/6c9TE/Collateral-Agreement-Interest-Rate-Definitions-Version-2-0.pdf>
- xxv Note that the changes to PAI and discounting, and to Interest Amount, described in rows 18-22 of the table are not applicable for GBP, JPY, CHF, AUD, CAD, HKD and SGD swaps because the preferred approach for these currencies is the overnight rate that is currently used.
- xxvi <https://www.isda.org/book/template-form-of-bilateral-agreement-for-amending-references-to-eur-interest-rates-and-usd-interest-rates-in-credit-support-documents/>
- xxvii <https://www.isda.org/book/template-form-of-bilateral-agreement-for-amending-references-to-usd-interest-rates-in-credit-support-documents/>
- xxviii <https://www.isda.org/book/template-form-of-bilateral-agreement-for-amending-references-to-eur-interest-rates-and-usd-interest-rates-in-credit-support-documents/>
- xxix <https://www.isda.org/book/template-form-of-bilateral-agreement-for-amending-references-to-eur-interest-rates-in-credit-support-documents/>
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xxx <https://www.isda.org/a/MG7TE/EONIA-Amendment-Agreement-Publication-Version.docx>

xxxi <https://www.isda.org/a/X67TE/Supplement-64-to-the-2006-ISDA-Definitions.pdf>

xxxii https://www.isda.org/a/FSqTE/ISDA-Collateral-Cash-Price-Matrix_30032020.pdf

xxxiii <https://www.isda.org/a/X67TE/Supplement-64-to-the-2006-ISDA-Definitions.pdf>

xxxiv https://www.isda.org/a/FSqTE/ISDA-Collateral-Cash-Price-Matrix_30032020.pdf

xxxv For example, Darrell Duffie published a paper on compression auctions, which can be found here: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3259338.

xxxvi <https://www.bankofengland.co.uk/-/media/boe/files/minutes/2019/rfr-november-2019.pdf?la=en&hash=69418FFD6A88763B029F8C0AA50CCDEB173BB885>.

xxxvii The CFTC “plain English” disclosures can be found here: https://www.cftc.gov/About/CFTCCcommittees/MarketRiskAdvisoryCommittee/mrac_meetings.html (see September 9, 2019 meeting).

xxxviii The ISDA Benchmarks Supplement can be found here: <https://www.isda.org/book/isda-benchmarks-supplement/>.