

**ICE Swap Rate – Thomson Reuters ISDAFIX Page Discontinuation - Guidance Note**

28<sup>th</sup> January 2016

In light of the announced discontinuation of Thomson Reuters pages <ISDAFIX1>, <ISDAFIX2>, <ISDAFIX3> and <ISDAFIX4> (the “Original Pages”), this guidance note is published to assist market participants who have outstanding trades that reference any of the following Rate Options as defined in the 2000 ISDA Definitions and the 2006 ISDA Definitions (the “ISDA Definitions”):

“EUR-ISDA-EURIBOR Swap Rate-11:00”

“EUR-ISDA-EURIBOR Swap Rate-12:00”

“GBP-ISDA-Swap Rate”

“USD-ISDA-Swap Rate”

“USD-ISDA-Swap Rate-3:00”

“USD-ISDAFIX3-Swap Rate”

“USD-ISDAFIX3-Swap Rate-3:00”

Capitalized terms used herein shall have the meaning specified in the 2006 ISDA 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.**

**Background Information**

Following ICE Benchmark Administration Limited (“IBA”) assuming the role of benchmark administrator to ISDAFIX in August 2014, and subsequently amending the name of the benchmark to ICE Swap Rate in April 2015, Thomson Reuters launched alternative source pages for the benchmark, namely <ICESWAP1>, <ICESWAP2>, <ICESWAP3> and <ICESWAP4> (the “ISR Pages”). These pages have been published in parallel to the Original Pages since April 2015 with <ICESWAP1> displaying the same rates as <ISDAFIX1>, <ICESWAP2> displaying the same rates as <ISDAFIX2>, etc.

In October 2015, Thomson Reuters informed its clients that from 1 February 2016, the Original Pages will be discontinued and only the ISR Pages will be available to source ICE Swap Rate.

## **Guidance**

Taking into account Thomson Reuters' notification to its clients that the Original Pages will be discontinued and that the ICE Swap rates will continue to be available on the ISR Pages only, and the provisions of Section 7.2(b) of the ISDA Definitions, which provide for a Successor Source that has been officially designated by the sponsor of the original page or source, counterparties should view, or remap to, the ISR Pages as the successor display page for ICE Swap Rates under the ISDA Definitions from 1<sup>st</sup> February 2016.

For those transactions not utilizing the ISDA 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 Pages.