

Timeline for Implementation of IBOR Fallbacks¹

1. ISDA to produce description of methodology for adjustments and questions regarding open issues – January-June 2019
 - ISDA Benchmark Working Groups (as well as external experts) to comment on and discuss technical issues associated with the “compounded setting in arrears rate”
 - ISDA to work with The Brattle Group and other external experts to analyze and perform sensitivity analysis on the “historical mean/median approach” to the spread adjustment (without input from ISDA working groups or market participants during this time period given the sensitivity of the parameters)
 - Vendor that will publish adjustments to provide feedback once selected
2. Public sector antitrust/competition review of calculation methodology to be implemented (e.g., US Department of Justice business review letter process) – January-September, 2019
3. Selection of vendor to publish adjustments – February-April 2019
- 4. Publication of supplemental consultation for USD LIBOR, HIBOR and CDOR – March –April 2019**
 - **8 week comment period**
- 5. Publication of request for market feedback on pre-cessation issues and related documentation solutions for derivatives – March-April 2019**
 - **8 week comments period**
- 6. Publication of complete methodology to be implemented and questions regarding open issues for public review and comment – July 2019**
 - **4-6 week comment period**
7. Vendor build – August-[September/December] 2019
8. Market participant infrastructure build (including CCPs) – August-[September/December] 2019
9. Finalize amendments to the 2006 ISDA Definitions and protocol to include the amended definitions in existing transactions –August-September 2019 (based on framework circulated in December 2018 and discussed throughout the first half of 2019)

¹ Unless otherwise noted, all dates apply to GBP LIBOR, CHF LIBOR, JPY LIBOR, USD LIBOR, TIBOR, Euroyen TIBOR, BBSW, CDOR and HIBOR.

10. If receive relevant public sector approval (including favorable business review letter from the US Department of Justice), release final amendments to the 2006 ISDA Definitions and protocol – September-December 2019
 - Release expected approximately two weeks after completion of vendor build
 - Effective date of amendments and protocol will be approximately three months after release (adherence to the protocol will be open during this period)
- 11. Publication of supplemental consultation for EUR LIBOR and EURIBOR – TBD after publication of ESTER**
 - **Expected to cover all aspects of spread and term adjustments**
 - **Approximately 8 week comment period**
12. Finalize amendments to the 2006 ISDA Definitions for EUR LIBOR and EURIBOR and protocol (or annex to protocol described above) to include the amended definitions in existing transactions – TBD after supplemental consultation and related vendor/market participant infrastructure build (based on framework circulated in December 2018)