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December 20, 2018

ISDA provides the information in this document in the interest of mitigating market risk and promotion of orderly and efficient valuation and settlement of positions by market participants. It does not constitute legal advice and market participants should consult their legal advisors as appropriate. ISDA does not assume any responsibility with respect to any of the issues or matters discussed in this document. Parties are not obliged to follow any particular course in relation to the matters discussed.

Publication of the EUR ICE Swap Rate on 24th and 31st of December 2018

The 11:00[1] and 12:00[1] EUR ICE Swap Rates are scheduled to be published in accordance with their methodology on each TARGET Settlement Day[2] (as defined in the 2006 ISDA Definitions). This year, 24th and 31st December will both be TARGET Settlement Days[3].

Without prejudice to the above, market participants should be aware that in previous years in which 24th and 31st December have been Target Settlement Days, the administrator for EUR ICE Swap Rates has made a "No Publication" (i.e. the relevant rates have not been published due to insufficient trading volumes in transactions which provide data inputs to them).

In case similar conditions prevail on such dates this year and a "No Publication" is made in respect of some or all EUR ICE Swap Rates, parties to transactions which reference these rates are encouraged to review their contractual terms and to contact their counterparties in advance.

Rate resets under the 2006 ISDA Definitions:

The following Floating Rate Options under the 2006 ISDA Definitions make use of the EUR ICE Swap Rates:

EUR-ISDA-EURIBOR Swap Rate-11:00
EUR-ISDA-EURIBOR Swap Rate-12:00

Under these Floating Rate Options, the rate for a Reset Date is the rate that appears on the relevant vendor screen page on the day that is two Target Settlement Days preceding such Reset Date.

In the event that the EUR ICE Swap Rates are published on 24th and 31st December 2018, the above Floating Rate Options should be determined accordingly. If no such rates are published then the fallback contained in the relevant Floating Rate Option definition would apply.

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[1] Frankfurt time

[2] https://www.theice.com/iba/ice-swap-rate#publication

[3] https://www.ecb.europa.eu/paym/target/target2/html/index.en.html

EUR Swaptions under the 2006 ISDA Definitions

Applying the provisions of the 2006 ISDA Definitions to EUR Swaptions:

- both the 24th December 2018 and 31st December 2018 should be days on which EUR Swaptions can be exercised because, unless otherwise specified, if the Cash Settlement Currency is euro, an Exercise Business Day is defined under the 2006 ISDA Definitions as a TARGET Settlement Day.

- if Automatic Exercise or Fallback Exercise applies and the relevant EUR ICE Swap Rate is published on those dates, the Settlement Rate should be determined by reference to that rate for the purposes of determining whether the EUR Swaption is in the money. If, on the other hand, the EUR ICE Swap Rate is not published on the relevant page, the Settlement Rate will be the rate determined by Seller on the basis of the par swap rates quoted by Cash Settlement Reference Banks and, if fewer than three quotations are provided, the Settlement Rate will be determined by Seller in good faith and in a commercially reasonable manner.

- If Cash Settlement applies to the EUR Swaption but the parties are unable to agree on the Cash Settlement Amount for those dates, the 2006 ISDA Definitions provides that it should be determined in accordance with the applicable Cash Settlement Method. If the EUR ICE Swap Rate is required under the terms of the applicable Cash Settlement Method (such as under the Par Yield Curve - Unadjusted or Collateralized Cash Price Cash Settlement Methods) and is published on those dates, the Cash Settlement Amount should be determined accordingly. If the EUR ICE Swap Rate is not published in respect of those dates, the ultimate fallback under such Cash Settlement Methods is to a determination made by the Calculation Agent.