

ISDA Publishes Report Summarizing Final Results of Consultation on Pre-cessation Fallbacks for LIBOR

NEW YORK, May 14, 2020 – The International Swaps and Derivatives Association, Inc. (ISDA) has today published a report that summarizes the final responses to its consultation on the implementation of pre-cessation fallbacks for derivatives referenced to LIBOR.

The report, [*Summary of Responses to the ISDA 2020 Consultation on How to Implement Pre-cessation Fallbacks in Derivatives*](#), was prepared for ISDA by The Brattle Group and confirms the [preliminary findings](#) published by ISDA in April. The [consultation](#), which was launched in February, asked whether the 2006 ISDA Definitions should be amended to include fallbacks that would apply to all covered derivatives referencing LIBOR following a permanent cessation of the benchmark or a ‘non-representative’ pre-cessation event, whichever occurs first.

The results of the consultation indicate that a significant majority of respondents support including pre-cessation and permanent cessation fallbacks without optionality or flexibility in the amended 2006 ISDA Definitions for LIBOR and in a single protocol for including the updated definitions in legacy trades.

Following these results, ISDA expects to publish amendments to the 2006 ISDA Definitions to incorporate the fallbacks for new trades in July. A protocol will simultaneously be launched to allow participants to incorporate the revisions into legacy trades if they choose too. Both will come into effect before the end of the year.

[View the report summarizing the results of the consultation here.](#)

For additional information from ISDA relating to financial benchmark reform and the transition from LIBOR, visit 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 900 member institutions from 73 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 @ISDA.