

## April 2025 Benchmark Module to the ISDA 2021 Fallbacks Protocol (“2021 Fallbacks Protocol”) FAQs

ISDA has prepared this list of frequently asked questions to assist in your consideration of the April 2025 Benchmark Module. Unless otherwise defined herein, capitalized terms used in these FAQs have the meanings given to them in the April 2025 Benchmark Module, the 2021 Fallbacks Protocol, Version 13.0 of the 2021 ISDA Interest Rate Derivatives Definitions (the “**2021 Definitions**”) or the 2006 ISDA Definitions (as amended by each of Supplement number 1 to the 2006 ISDA Definitions to Supplement number 91 to the 2006 ISDA Definitions, inclusive) (the “**2006 Definitions**”).

THESE FREQUENTLY ASKED QUESTIONS DO NOT PURPORT TO BE AND SHOULD NOT BE CONSIDERED A GUIDE TO OR AN EXPLANATION OF ALL RELEVANT ISSUES OR CONSIDERATIONS IN CONNECTION WITH THE APRIL 2025 BENCHMARK MODULE. PARTIES SHOULD CONSULT WITH THEIR LEGAL ADVISERS AND ANY OTHER ADVISER THEY DEEM APPROPRIATE PRIOR TO USING OR ADHERING TO THE APRIL 2025 BENCHMARK MODULE. ISDA ASSUMES NO RESPONSIBILITY FOR ANY USE TO WHICH ANY OF ITS DOCUMENTATION OR OTHER DOCUMENTATION MAY BE PUT.

### Introduction

The April 2025 Benchmark Module is a Benchmark Module to the 2021 Fallbacks Protocol that enables parties to include new fallbacks for certain Relevant Benchmarks as set out in the April 2025 Benchmark Module in their Protocol Covered Documents. A party’s adherence to the April 2025 Benchmark Module will also constitute its adherence to the 2021 Fallbacks Protocol. For more information on the 2021 Fallbacks Protocol and Benchmark Modules in general, see the FAQs to the 2021 Fallbacks Protocol (the “**2021 Fallbacks Protocol FAQs**”) published by ISDA and available [here](#).

**The Relevant Benchmarks included in the April 2025 Benchmark Module (or any other Benchmark Module) do not include any LIBOR benchmarks and consequently adherence to the 2021 Fallbacks Protocol and the April 2025 Benchmark Module (or any Benchmark Module) will not amend contracts referencing LIBOR in any currency. In order to amend contracts referencing LIBOR, firms will need to adhere to the ISDA 2020 IBOR Fallbacks Protocol.**

These FAQs refer to the “ISDA 2020 IBOR Fallbacks Protocol (IBOR Fallbacks Protocol) FAQs” (the “**2020 IBOR Fallbacks Protocol FAQs**”) due to the similarities between the ISDA 2020 IBOR Fallbacks Protocol and the 2021 Fallbacks Protocol. The 2020 IBOR Fallbacks Protocol FAQs are available [here](#).

For the purpose of these FAQs, references in the “Answers” in the 2020 IBOR Fallbacks Protocol FAQs to:

- (i) the ISDA 2020 IBOR Fallbacks Protocol should be read as references to the 2021 Fallbacks Protocol and, where relevant, the relevant Benchmark Module;
- (ii) the Attachment should be read as references to the relevant Benchmark Module and references to paragraphs in the Attachment should be read as references to the equivalent paragraph (which may have different numbering) in the Benchmark Module;
- (iii) parties adhering to the ISDA 2020 IBOR Fallbacks Protocol should be read as references to parties adhering to the 2021 Fallbacks Protocol through their adherence to a Benchmark Module;
- (iv) Protocol Covered Documents being amended by the ISDA 2020 IBOR Fallbacks Protocol should be read as references to Protocol Covered Documents being amended by a Benchmark Module;
- (v) a Relevant IBOR should be read as references to a Relevant Benchmark;
- (vi) an individual Rate Option should be read as references to an appropriate individual Relevant Benchmark and references to LIBOR Rate Options should be ignored;
- (vii) the date of acceptance by ISDA of an Adherence Letter from the later of the two Adhering Parties to adhere to the ISDA 2020 IBOR Fallbacks Protocol should be read as references to the “Adherence Date” for the later of the two Adhering Parties to adhere to the relevant Benchmark Module; and
- (viii) references to the Protocol Effective Date should be ignored.

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16. Do the amendments made by the April 2025 Benchmark Module constitute a “Spread Provision” (as defined in the ISDA 2014 Collateral Agreement Negative Interest Protocol published on May 12, 2014 by ISDA)?

## **Questions and Answers**

### **1. What does the April 2025 Benchmark Module do?**

The April 2025 Benchmark Module is a Benchmark Module to the 2021 Fallbacks Protocol (see Question 1 (*How is the 2021 Fallbacks Protocol structured and what is a Benchmark Module?*) of the 2021 Fallbacks Protocol FAQs for more information on Benchmark Modules). It enables parties:

- (i) whose Protocol Covered Document incorporates, or references a rate as defined in, a Covered ISDA Definitions Booklet, to include in the terms of such Protocol Covered Document certain terms relating to the fallbacks for a Relevant Benchmark that have been included in Version 13.0 of the 2021 Definitions or such equivalent provisions as they relate to that Covered ISDA Definitions Booklet; and
- (ii) whose Protocol Covered Document otherwise references a Relevant Benchmark, to include in the terms of such Protocol Covered Document new fallbacks for that Relevant Benchmark.

The amendments contemplated by the April 2025 Benchmark Module will be included in Protocol Covered Documents entered into between parties that have both adhered to the April 2025 Benchmark Module.

### **2. What constitutes a Relevant Benchmark under the April 2025 Benchmark Module?**

The Relevant Benchmarks included in the April 2025 Benchmark Module are the Indonesian rupiah Jakarta interbank offered rate (**JIBOR**) and the South African rand wholesale funding rate (**JIBAR**). The April 2025 Benchmark Module enables parties to include new fallbacks for these Relevant Benchmarks in their Protocol Covered Documents.

**The April 2025 Benchmark Module does not include LIBOR Rate Options or any other references to LIBOR as a Relevant Benchmark and therefore does not enable parties to include fallbacks for any currency of LIBOR in their relevant documents. Parties that wish to include fallbacks for a LIBOR Rate Option in their relevant documents should consider adhering to the 2020 IBOR Fallbacks Protocol and can find more information on the 2020 IBOR Fallbacks Protocol in the 2020 IBOR Fallbacks Protocol FAQs, available [here](#).**

### **3. How are Protocol Covered Documents that incorporate any of Versions 1.0 to 12.0 of the 2021 Definitions amended by the April 2025 Benchmark Module?**

Paragraph 1 of the April 2025 Benchmark Module sets out all of the amendments to be made to a Protocol Covered Document that incorporates any version of the 2021

Definitions from Version 1.0 through to Version 12.0 in order to include certain amendments set out within Version 13.0 of the 2021 Definitions in respect of the Relevant Benchmarks. This is not the same as replacing the relevant version of the 2021 Definitions with Version 13.0 of the 2021 Definitions because Version 13.0 of the 2021 Definitions includes additional changes not included in paragraph 1 which do not relate to the Relevant Benchmarks. In order to limit the changes being made to Protocol Covered Documents to only those required to provide for the new permanent cessation and temporary non-publication fallbacks for the Relevant Benchmarks that are set out in Version 13.0 of the 2021 Definitions, the changes are set out individually in paragraph 1 of the April 2025 Benchmark Module. However, such amendments make reference to provisions in Version 13.0 of the 2021 Definitions because Version 13.0 of the 2021 Definitions already includes all of the provisions necessary to reflect the fallbacks for the Relevant Benchmarks covered by the April 2025 Benchmark Module.

**4. How are Protocol Covered Documents that incorporate the 2006 Definitions amended by the April 2025 Benchmark Module?**

A Supplement to the 2006 Definitions was published which related to each of the December 2021 Benchmark Module to the 2021 Fallbacks Protocol and the June 2022 Benchmark Module to the 2021 Fallbacks Protocol. Adherence to each of those previously published Benchmark Modules allowed parties to include the terms of the relevant Supplement to the 2006 Definitions in their Protocol Covered Documents that were documented under the 2006 Definitions. However, following the publication of the 2021 Definitions, ISDA announced that it would cease updating the 2006 Definitions, meaning that no further Supplements to the 2006 Definitions would be published. The final Supplement, Supplement number 91 to the 2006 Definitions, was published on December 16, 2021. As a result, while certain previously published Benchmark Modules have amended Protocol Covered Documents that reference the 2006 Definitions by incorporating the terms of the relevant Supplement to the 2006 Definitions, no such Supplement was published alongside the April 2025 Benchmark Module.

In the absence of a relevant Supplement to the 2006 Definitions, paragraph 2 of the April 2025 Benchmark Module reflects the updates made to provisions relating to the Relevant Benchmarks in Version 13.0 of the 2021 Definitions but adapts those amendments to apply within the framework, and using the defined terms, of the 2006 Definitions, for example by amending the triggers and fallbacks for the Floating Rate Option “IDR-JIBOR-Reuters”, as defined in Section 7.1(j)(viii) of the 2006 Definitions, to reflect those included for the equivalent Floating Rate Option in the 2021 Definitions. For purposes of a Relevant Benchmark only and a Protocol Covered Document, paragraph 2 also introduces into the 2006 Definitions certain general concepts from the 2021 Definitions, such as “Administrator/Benchmark Event”, in order to ensure alignment of the fallbacks that apply to a transaction documented under the 2021 Definitions which references a Relevant Benchmark and a transaction referencing the same benchmark that is documented under

the 2006 Definitions. For more detail on this, please see Question 9 (*Which new concepts from the 2021 Definitions does the April 2025 Benchmark Module insert in Protocol Covered Documents that (i) incorporate a Covered ISDA Definitions Booklet that is not the 2021 Definitions or (ii) contain a generic reference to a Relevant Benchmark without referring to a Covered ISDA Definitions Booklet?*) and Question 10 (*What is an Administrator/Benchmark Event and why has it been included in the April 2025 Benchmark Module?*) below.

The exact amendments made to a Protocol Covered Document that incorporates the 2006 Definitions pursuant to paragraph 2 of the April 2025 Benchmark Module differ depending on the Relevant Benchmark referenced in the terms of that Protocol Covered Document. While all Protocol Covered Documents that incorporate the 2006 Definitions will incorporate the updates referenced above which are made to provisions relating to the Relevant Benchmarks in Version 13.0 of the 2021 Definitions (as adapted to apply to the 2006 Definitions), certain general provisions relating to triggers and fallbacks from Supplement number 70 to the 2006 Definitions (the Supplement 70 General Provisions) and Supplement number 90 to the 2006 Definitions (the Supplement 90 General Provisions) will also be incorporated into the Protocol Covered Document. If the Relevant Benchmark referenced in the Protocol Covered Document is JIBOR, in addition, the generic fallback provisions from Supplement number 88 to the 2006 Definitions will be incorporated into the Protocol Covered Document. For further detail on the Supplement 70 General Provisions and the Supplement 90 General Provisions, see Question 11 (*What are the Supplement 70 General Provisions and the Supplement 90 General Provisions and why are they applied to certain Protocol Covered Documents by the April 2025 Benchmark Module?*) below.

**5. How are Protocol Covered Documents that incorporate the 2000 ISDA Definitions amended by the April 2025 Benchmark Module?**

Paragraph 3 of the April 2025 Benchmark Module provides that Protocol Covered Documents that incorporate the 2000 ISDA Definitions (the “**2000 Definitions**”) and reference the Floating Rate Option of “ZAR-JIBAR-SAFEX” will be amended to incorporate the changes set out in paragraph 2 of the April 2025 Benchmark Module that relate to the Relevant Benchmark “JIBAR”, namely (i) the amendments made pursuant to the Supplement 70 General Provisions and the Supplement 90 General Provisions, and (ii) the amended Floating Rate Option “ZAR-JIBAR-SAFEX” (the “**2006 JIBAR Fallback Amendments**”). No changes are made to Protocol Covered Documents that incorporate the 2000 Definitions in respect of the Relevant Benchmark “JIBOR” as no Floating Rate Options referencing that Relevant Benchmark are included within the 2000 Definitions.

**6. How are Protocol Covered Documents that reference a Relevant Benchmark “as defined”, or as having the meaning given, in a Covered ISDA Definitions Booklet amended by the April 2025 Benchmark Module?**

Protocol Covered Documents that reference a Relevant Benchmark “as defined”, or as having the meaning given, in a Covered ISDA Definitions Booklet will be amended pursuant to paragraph 4 of the April 2025 Benchmark Module. The exact amendments made by paragraph 4 of the April 2025 Benchmark Module to a Protocol Covered Document that references a Relevant Benchmark “as defined”, or as having the meaning given, in a Covered ISDA Definitions Booklet will depend on which Covered ISDA Definitions Booklet that Protocol Covered Document references. If the relevant Covered ISDA Definitions Booklet is the 2006 Definitions or the 2000 Definitions, the reference in a Protocol Covered Document to the Relevant Benchmark “as defined”, or as having the meaning given, in a Covered ISDA Definitions Booklet will instead be a reference to the relevant Rate Option as defined in paragraph 2 of the April 2025 Benchmark Module (i.e. such Relevant Benchmark as amended by paragraph 2 to incorporate updated fallback provisions). If the relevant Covered ISDA Definitions Booklet is the 2021 Definitions, the reference in a Protocol Covered Document to the Relevant Benchmark “as defined”, or as having the meaning given, in a Covered ISDA Definitions Booklet will instead be a reference to the relevant Floating Rate Option for the Relevant Benchmark as defined in Version 13.0 of the 2021 Definitions.

**7. How are Protocol Covered Documents that reference a Relevant Benchmark that is not defined by reference to a Covered ISDA Definitions Booklet amended by the April 2025 Benchmark Module?**

If a Protocol Covered Document includes a reference to a Relevant Benchmark that is not otherwise defined by reference to a Covered ISDA Definitions Booklet, paragraph 5 of the April 2025 Benchmark Module will apply. Paragraph 5 provides that any such Protocol Covered Document shall be amended to reflect the updates made to provisions relating to the Relevant Benchmarks in Version 13.0 of the 2021 Definitions. However, as such Protocol Covered Documents do not reference a particular Covered ISDA Definitions Booklet (nor the definitions contained therein), the amendments set out in paragraph 5 of the April 2025 Benchmark Module are worded generically and do not refer to any specific definitions set out in a particular Covered ISDA Definitions Booklet.

**8. Which transactions referencing a Relevant Benchmark are covered by the April 2025 Benchmark Module?**

*Transactions referencing a Relevant Benchmark where a Covered ISDA Definitions Booklet is not incorporated at Master Agreement level.*

Transactions between two Adhering Parties that either (i) reference the Relevant Benchmark and incorporate, or refer to, a Covered ISDA Definitions Booklet in the Confirmation, or (ii) contain a generic reference to the Relevant Benchmark in the Confirmation, and which are entered into under a Master Agreement which does not incorporate a Covered ISDA Definitions Booklet (i.e. is not a Protocol Covered Master



Agreement), will only incorporate the amendments set out in the April 2025 Benchmark Module if those transactions have a trade date prior to the Adherence Date of the later to adhere of the two Adhering Parties (the ‘implementation date’) (i.e. only legacy transactions under such a Master Agreement are amended pursuant to the April 2025 Benchmark Module as they will be documented under Protocol Covered Confirmations).

New transactions entered into under a Master Agreement which is not a Protocol Covered Master Agreement after the ‘implementation date’ and which incorporate, or refer to, any of the 2000 Definitions or 2006 Definitions will not incorporate the updated fallback provisions for the Relevant Benchmark as no supplement containing those updated fallback provisions has been published in respect of any of those ISDA definitional booklets. In contrast, a new transaction entered into after the ‘implementation date’ under such a Master Agreement and which incorporates, or refers to, Version 13.0 (or a later published version) of the 2021 Definitions, will incorporate the updated fallback provisions for the Relevant Benchmarks.

*Transactions referencing a Relevant Benchmark where a Covered ISDA Definitions Booklet is incorporated at Master Agreement level.*

If, however, a transaction referencing a Relevant Benchmark between two Adhering Parties is entered into under a Protocol Covered Master Agreement which incorporates a Covered ISDA Definitions Booklet, that transaction will be amended pursuant to the terms of the April 2025 Benchmark Module whether it has a trade date before or on/after the Adherence Date of the later to adhere of the two Adhering Parties (the ‘implementation date’). This will be the case irrespective of which Covered ISDA Definitions Booklet is incorporated. That a ‘new’ transaction entered into under a Protocol Covered Master Agreement after the ‘implementation date’ is amended by the April 2025 Benchmark Module is an exception to the general rule that the 2021 Fallbacks Protocol will not amend ‘new’ transactions entered into after the ‘implementation date’.

**9. Which new concepts from the 2021 Definitions does the April 2025 Benchmark Module insert in Protocol Covered Documents that (i) incorporate a Covered ISDA Definitions Booklet that is not the 2021 Definitions or (ii) contain a generic reference to a Relevant Benchmark without referring to a Covered ISDA Definitions Booklet?**

Pursuant to the April 2025 Benchmark Module, certain concepts from the 2021 Definitions are included in Protocol Covered Documents that (i) incorporate a Covered ISDA Definitions Booklet that is not the 2021 Definitions or (ii) contain a generic reference to a Relevant Benchmark without referring to a Covered ISDA Definitions Booklet. These include:

- (i) a concept of “Administrator”;

- (ii) a concept of “Administrator/Benchmark Event”. For more information on the concept of Administrator/Benchmark Event, please see Question 10 (*What is an Administrator/Benchmark Event and why has it been included in the April 2025 Benchmark Module?*) below;
- (iii) a concept of “Applicable Fallback Effective Date”. As the 2021 Definitions include the concepts of an Index Cessation Effective Date and an Administrator/Benchmark Event Date as a trigger for relevant fallbacks to apply in respect of a Floating Rate Option, the 2021 Definitions include a concept of “Applicable Fallback Effective Date” to refer to both terms;
- (iv) a concept of “Fixing Day”. The 2021 Definitions include a Fixing Day concept, which is defined in respect of each Floating Rate Option as the relevant date on which parties should observe that Floating Rate Option; and
- (v) the concepts of “Alternative Continuation Fallback”, “Alternative Post-nominated Index”, “Applicable Benchmark”, “Continuation Amendment”, “Close of Business”, “Cut-off Date”, “Local Business Day” and “Relevant Nominating Body” are included for the purposes of the General Fallback Provisions as set out in Section 8.6 (*Generic Fallback Provisions*) of the 2021 Definitions. For more information on the Generic Fallback Provisions, please see Question 12 (*What are the Generic Fallback Provisions and when do they apply?*) below; and
- (vi) the provision “Calculation Agent Alternative Rate Determination”, which is introduced as the final fallback to JIBOR in the event that none of the preceding fallbacks results in a replacement benchmark.

## **10. What is an Administrator/Benchmark Event and why has it been included in the April 2025 Benchmark Module?**

The 2021 Definitions include the concept of “Administrator/Benchmark Event”. An Administrator/Benchmark Event occurs on a counterparty-specific basis when either party to a transaction is not, or will not be, permitted to use any benchmark under any applicable law or regulation. The 2021 Definitions also include the related definition of “Administrator/Benchmark Event Date”, which is defined as the date from which the relevant party is not permitted to use the benchmark under any applicable law or regulation. If both parties to a transaction are not otherwise prohibited from using a benchmark under an applicable law or regulation, an Administrator/Benchmark Event will not apply for purposes of that transaction. If, however, one of the parties also transacts with another counterparty which is subject to a relevant regulatory prohibition, then Administrator/Benchmark Event will apply in respect of that separate transaction. The inclusion of the Administrator/Benchmark Event and Administrator/Benchmark Event Date concepts in the 2021 Definitions addresses requirements under the EU Benchmarks

Regulation, specifically the express prohibition in the EU Benchmarks Regulation on the use of benchmarks unless they are appropriately authorized or registered. However, the relevant terms as defined in the 2021 Definitions are widely drafted to encompass any similar applicable law or regulation. The concept of Administrator/Benchmark Event applies to all transactions referencing a Relevant Benchmark that are documented under the 2021 Definitions. Consequently, Administrator/Benchmark Event is included in the April 2025 Benchmark Module to limit the basis between the fallbacks that will apply pursuant to the April 2025 Benchmark Module for a Relevant Benchmark in a Protocol Covered Document that does not incorporate the 2021 Definitions and the fallbacks that will apply in a Protocol Covered Document that references a Relevant Benchmark and incorporates the 2021 Definitions.

#### **11. What are the Supplement 70 General Provisions and the Supplement 90 General Provisions and why are they applied to certain Protocol Covered Documents by the April 2025 Benchmark Module?**

Supplement number 70 to the 2006 Definitions (“**Supplement 70**”) and Supplement number 90 to the 2006 Definitions (“**Supplement 90**”) were published by ISDA in order to update Rate Options for certain relevant IBORs in the 2006 Definitions to include new triggers and fallbacks in the event of a permanent or temporary cessation of those relevant IBORs.

Each of Supplement 70 and Supplement 90 includes certain provisions which provide an operative framework for the new triggers and fallbacks in respect of the relevant IBORs, and, in addition, include provisions relating to linear interpolation and discontinued rates maturities. The April 2025 Benchmark Module defines such provisions as the “Supplement 70 General Provisions” and the “Supplement 90 General Provisions” and provides that Protocol Covered Documents that reference a Covered ISDA Definitions Booklet that is not the 2021 Definitions shall be amended to include the Supplement 70 General Provisions and the Supplement 90 General Provisions. This results in such Protocol Covered Documents being amended to incorporate the relevant provisions for the purposes of including triggers and fallbacks for the Relevant Benchmarks. For more information on Supplement 70, please see the FAQs published by ISDA [here](#). For more information on Supplement 90, please see the FAQs published by ISDA [here](#).

#### **12. What are the Generic Fallback Provisions and when do they apply?**

The Generic Fallback Provisions are included in the 2021 Definitions and the 2006 Definitions (Supplement 88) in order to provide standardized fallbacks for certain Floating Rate Options or Rate Options (as applicable) for which bespoke fallbacks are not available. The April 2025 Benchmark Module applies the Generic Fallback Provisions as a fallback in the fallback waterfall for JIBOR and provides that if an Applicable Fallback Effective Date has occurred with respect to Fallback Rate (INDONIA), INDONIA and the IDR Recommended Rate (all of which are fallbacks to JIBOR), the applicable rate will be

determined in accordance with the Generic Fallback Provisions (subject to No Fault Termination being disappplied and replaced with a final fallback to Calculation Agent Alternative Rate Determination).

Under the Generic Fallback Provisions, the parties are obliged to seek to apply the “Alternative Continuation Fallbacks” and will apply the first Alternative Continuation Fallback pursuant to which a “Continuation Amendment” can be made. For further details regarding the Generic Fallback Provisions, please see the ‘ISDA Summary of Generic Fallback Provisions’ [here](#).

**13. What happens if an Index Cessation Event occurs with respect to a Relevant Benchmark?**

See the Answer to Question 5 (*What happens if an Index Cessation Event occurs with respect to a Relevant IBOR*) of the 2020 IBOR Fallbacks Protocol FAQs.

**14. What happens if a Relevant Benchmark permanently ceases to be available?**

See the Answer to Question 5.E (*What happens if a Relevant IBOR is discontinued on the day on which it is ordinarily observed?*) of the 2020 IBOR Fallbacks Protocol FAQs.

**15. What happens if only certain tenors of a Relevant Benchmark are permanently discontinued?**

See the Answer to Question 6 (*What happens if only certain tenors of a Relevant IBOR are permanently discontinued or, in respect of LIBOR, become Non-Representative?*) of the 2020 IBOR Fallbacks Protocol FAQs.

**16. Do the amendments made by the April 2025 Benchmark Module constitute a “Spread Provision” (as defined in the ISDA 2014 Collateral Agreement Negative Interest Protocol published on May 12, 2014 by ISDA)?**

Paragraph 6 of the April 2025 Benchmark Module provides that the amendments made by the April 2025 Benchmark Module do not constitute a “Spread Provision” (as defined in the ISDA 2014 Collateral Agreement Negative Interest Protocol published on May 12, 2014 by ISDA) (the “**Negative Interest Protocol**”). Therefore, if parties have adhered to both the Negative Interest Protocol and the April 2025 Benchmark Module, the provisions of the April 2025 Benchmark Module will not prevent the Negative Interest Protocol from applying.