

ISDA Market Practice Note for Rebasing of the:

FRC - Excluding Tobacco-Non-Revised Consumer Price Index
EUR - Excluding Tobacco-Non-revised Consumer Price Index
ITL - Inflation for Blue Collar Workers and Employees-Excluding Tobacco Consumer Price Index
SEK – Non-revised Consumer Price Index
ESP – National-Non-revised Consumer Price Index
EUR – All Items - Non-revised Consumer Price Index
IRL – Excluding Tobacco - Harmonised-Non-revised Consumer Price Index
NLG - Non-revised Consumer Price Index
NOK – Non-revised Consumer Price Index
DKK – Non-revised Consumer Price Index

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The purpose of this Market Practice Note (this “MPN”) is to set out a recommended methodology that market participants may elect to apply in determining rebasing keys for certain inflation indices for the purposes of certain inflation derivative transactions following recent announcements that, with effect from and including January 2026, certain inflation index levels will be rescaled to reflect a change in reference base year from 2015 = 100 to 2025 = 100. Whenever a reference base is changed, a rebasing key is required to convert index levels from the former base to the new base; such a key is necessary to maintain continuity in the series of indexation coefficients and to ensure a smooth and consistent transition between the index based on 2015 = 100 and the index based on 2025 = 100.

This recommendation is intended to apply to inflation derivative transactions that:

- (i) incorporate the 2008 ISDA Inflation Derivatives Definitions (the “Inflation Definitions”);
- (ii) provide that, following a rebasing of the Index, the Calculation Agent shall make such adjustments to the levels of the Rebased Index as are necessary so that the levels of the Rebased Index reflect the same rate of inflation as the Index immediately prior to such rebasing; and
- (iii) that reference any of the following indices (as defined in Annex A to the 2008 ISDA Inflation Derivatives Definitions):
 - FRC - Excluding Tobacco-Non-Revised Consumer Price Index
 - EUR - Excluding Tobacco-Non-revised Consumer Price Index
 - ITL - Inflation for Blue Collar Workers and Employees-Excluding Tobacco Consumer Price Index
 - SEK – Non-revised Consumer Price Index

- ESP – National-Non-revised Consumer Price Index
- EUR – All Items - Non-revised Consumer Price Index
- IRL – Excluding Tobacco - Harmonised-Non-revised Consumer Price Index
- NLG - Non-revised Consumer Price Index
- NOK – Non-revised Consumer Price Index
- DKK – Non-revised Consumer Price Index

Please Note: This MPN does not constitute legal, accounting, regulatory, financial or any other professional advice. This MPN recommends a specific approach to the determination of rebasing keys for certain inflation indices. That recommendation has been discussed within the following ISDA working groups: the ISDA Inflation Swap Market Practice Subgroup; ISDA Interest Rates Steering Committee and ISDA Interest Rates Market Infrastructure Group (the “Working Groups”) and seeks to achieve alignment amongst market participants to increase transparency, promote certainty, reduce confusion and prevent additional operational burden. However, this MPN is not meant to be binding in any way and, as with all market information and guidance that ISDA disseminates, parties are free to choose to adopt an alternative approach. This MPN is not intended to impact parties’ contractual rights or amend the terms of any existing contract. Capitalized terms used in this MPN and not otherwise defined or described have the meanings given to them in the Inflation Definitions.

For cleared transactions and transactions executed on electronic confirmation platforms, market participants should refer to the contractual terms of the applicable clearing house or confirmation platform, as applicable, which may differ from the operation of the Inflation Definitions, as described in this MPN.

Please note that this MPN may be updated from time to time.

For each Index listed in Annex I below, the rebasing key index levels have been rescaled to reflect a change in reference base year from 2015 = 100 to 2025 = 100. ISDA, following consultation with market participants, recommends that the rebasing key, in respect of inflation derivative transactions referencing such indices as the underlying Index, be determined in accordance with the methodology set out below.

$$C_{RB} = \frac{IE_{Dec2025}^{base2025}}{IE_{Dec2025}^{base2015}}$$

Where:

C_{RB} is the Index rebasing key

$IE_{Dec2025}^{base2025}$ is the Index level for December 2025 expressed in the new 2025 = 100 base; and

$IE_{Dec2025}^{base2015}$ is the Index level for December 2025 expressed in the old 2015 = 100 base.

By applying the rebasing key, any inflation index level expressed on the 2015 = 100 base may be converted to the 2025 = 100 base.

$$IR_{d,m}^{base2025} = IR_{d,m}^{base2015} \times C_{RB}$$

Example:

FRC - Excluding Tobacco-Non-Revised Consumer Price Index

- Sept 2024 level (2015=100): 118.5
- Rebasing Key: 0.834585838343353 (see Annex I for determination of the rebasing key)
- Sept 2024 level (2025=100):

$$118.5 \times 0.834585838343353 = 98.8984218437 \text{ (rounded to 10dp}^1\text{)}$$

¹ Note that LCH and Eurex have communicated that they will round to 5dp

Annex I

Index Description (as defined in Annex A to the 2008 ISDA Inflation Derivatives Definitions)	Publisher	Dec 2025 level (2025=100) <i>IE^{base2025}_{Dec2025}</i>	Dec 2025 level (2015=100) <i>IE^{base2015}_{Dec2025}</i>	Rebasing Key <i>C_{RB}</i>
FRC - Excluding Tobacco- Non-Revised Consumer Price Index	Institut National de la Statistique et des Études Économiques	99.95	119.76	0.834585838343353
EUR-Excluding Tobacco-Non- revised Consumer Price Index	Eurostat	100.61	128.89	0.780588098378462
ITL - Inflation for Blue Collar Workers and Employees- Excluding Tobacco Consumer Price Index ²	Italian National Institute of Statistics	-	-	1/1.214
SEK – Non-revised Consumer Price Index ³	Statistics Sweden	-	-	1/3.3592
ESP – National-Non-revised Consumer Price Index	Instituto Nacional de Estadística	101.289	Dec 2025 level (2021=100) 119.942	0.844483166863984
EUR – All Items - Non-revised Consumer Price Index	Eurostat	100.63	129.54	0.776825690906284

² [Consumer price index for currency revaluations – Istat](#)

³ [Introduction of rescaling factor for inflation-linked bonds](#)

IRL – Excluding Tobacco - Harmonised-Non-revised Consumer Price Index ⁴	Central Statistics Office	101.21	121.97	0.829794211691399
NLG - Non-revised Consumer Price Index	Statistics Netherlands	100.73	135.27	0.744658830487174
NOK – Non-revised Consumer Price Index	Statistics Norway	101.0	139.1	0.726096333572969
DKK – Non-revised Consumer Price Index ⁵	Statistics Denmark	-	-	1/1.210666666666667

⁴ <https://www.ntma.ie/uploads/general/HICP-Rebasing-Notice-March-2026.pdf>

⁵ <https://view.news.eu.nasdaq.com/view?id=b206ae5893f433a78f6d65ef7048d9958&lang=en&src=notices>