

ISDA Statement on CARR and RBSL Announcements on CDOR

NEW YORK, December 17, 2021 – The International Swaps and Derivatives Association, Inc. (ISDA) has published the following statement in response to yesterday’s announcements by the [Canadian Alternative Reference Rate \(CARR\)](#) working group and [Refinitiv Benchmark Services \(UK\) Limited](#) (RBSL), the administrator of the Canadian Dollar Offered Rate (CDOR).

“On December 16, CARR published a paper analyzing the status of CDOR, which recommends RBSL cease publication of all CDOR’s remaining tenors after the end of June 2024. The paper adds, however, that the decision to cease CDOR ultimately lies with RBSL as the administrator of CDOR. RBSL separately published a statement acknowledging CARR’s announcement and stating its intention to conduct its own analysis, engage with market participants and consider what further steps might be necessary to reach a conclusion over CDOR’s future.

“Neither of these statements constitute an index cessation event under the ISDA 2020 IBOR Fallbacks Supplement or the ISDA 2020 IBOR Fallbacks Protocol. Therefore, these statements will not trigger the fallbacks under the supplement or protocol (ie, to the adjusted risk-free rate plus spread) or have any effect on the calculation of the spread. These statements will also not trigger fallbacks under the 2018 ISDA Benchmarks Supplement or its protocol.”

This statement is for information purposes only. It does not constitute legal advice and should not be considered an explanation of all relevant issues. You should consult your legal advisors and any other advisor you deem appropriate in considering the issues discussed herein.

For additional information on benchmark reform, including the operation of new derivatives fallbacks, visit ISDA’s benchmark reform and transition from LIBOR page on 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 960 member institutions from 78 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](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

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