TRANSITIONING FROM USD LIBOR TO SOFR

With the remaining USD LIBOR tenors due to cease immediately following 30 June 2023 market participants need to ensure they have a transition plan for new and legacy products.

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WHAT WILL REPLACE USD LIBOR?

The market convention for USD LIBOR commonly used replacement benchmarks differs based on factors such as market and whether the instrument is legacy.

	Legacy products	New products
Cash	**USD IBOR Cash Fallbacks**	SOFR Term SOFR
OTC derivatives	ISDA Fallbacks	SOFR

Refinitiv is an authorised distributor for each of these benchmarks.

Benchmark	Features	Primary use case	Administrator and licensing agent
Secured Overnight Financing Rate (SOFR)	Overnight risk free benchmark	New institutional products	Federal Reserve Bank of New York
CME Term SOFR	Forward looking term rate	New loans	CME Group Benchmark Administration
USD IBOR Cash Fallbacks	Adjusted SOFR plus a spread adjustment	Legacy cash products	Refinitiv Benchmark Services (UK) Limited
ISDA Fallbacks	Compounded SOFR in arrears plus a spread adjustment	Legacy bilateral OTC derivatives	Bloomberg Index Services Limited

REFINITIV USD IBOR CASH FALLBACKS

are the ARRC's recommended fallback rates for USD LIBOR in legacy cash products

The rates are composed of two components

CASH FALLBACK = **RISK FREE RATE** + **SPREAD ADJUSTMENT***

*Measures difference between USD LIBOR and SOFR

USD IBOR Cash Fallbacks support a range of adjusted SOFR conventions, including CME Term SOFR.

USD IBOR Cash Fallbacks support consumer and institutional products

CONSUMER PRODUCTS	INSTITUTIONAL PRODUCTS
Student loans	Bilateral business loans
Mortgages	Floating Rate Notes
	Securitisations
	Syndicated loans

For more information on the LIBOR transition and ARRC's recommended fallback rates - Refinitiv USD IBOR Cash Fallbacks, please visit us at

HTTPS://WWW.REFINITIV.COM/USDIBORCASHFALLBACKS

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USD IBOR Cash Fallbacks (shown as "Production" rates).

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