

IBOR Fallbacks

Technical Note

Update on Phase 2 Roll Out

As previously announced, there will be a phased approach to the publication of the IBOR Fallbacks.

The first phase of the roll out was effective on July 17, 2020. In this initial phase, the buildout of the calculations and full dissemination and display of all associated data fields remains a work-in-progress and should be viewed on that basis. Below are the key Bloomberg channels through which this initial set of indicative data is currently available:

- Bloomberg Terminal
- Bloomberg Data License
- Bloomberg's LIBOR Transition website (on a delayed basis)

Additional details of this first phase of the launch, as provided in the previous announcement, have been included in the subsequent pages. Please note that that certain updates for access through the Data License and through the Bloomberg website are also included in this update.

In the second phase of the roll out, targeted for several weeks following the go-live on July 17, these various channels will be augmented for an enhanced experience and interaction with the data.

During this initial phase, as operational improvements are identified and implemented, previously published data may be updated on a weekly basis.

As part of this first set of weekly updates, users should note that effective July 27, 2020, the Spread Adjustment and the Fallback Rate for USD LIBOR Overnight, the Spread Adjustment for EUR LIBOR 1-month, and the Fallback Rate for CAD CDOR 12-month were republished. The impacted date range for USD LIBOR Overnight updates was from July 2, 2020 to July 27, 2020, for EUR LIBOR 1-month from May 15, 2020 to July 27, 2020, and for CAD CDOR 12-month from its inception to July 18, 2019. Users should re-download the previously published data to see the updated values.

Additionally, the HP <GO> page on Bloomberg is being enhanced to feature the calculation date related to the Adjusted Reference Rate, the Spread Adjustment and the Fallback Rates. This is expected to be available to users on the Bloomberg Terminal effective August 14, 2020. For example, a user can go to FBAK <GO> (or a given index ticker) and subsequently go to the HP <GO> screen on the Bloomberg Terminal to view this.

In the coming weeks, we will continue to provide updates to users on the developments related to the Phase 2 roll out.

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Details of July 17, 2020 Launch (Phase 1)

Bloomberg Terminal

The latest available data can be accessed on FBAK<GO> via a spreadsheet built by Bloomberg's Desktop Build Group. Figure 1 below provides an overview of FBAK <GO> and Figure 2 of the related spreadsheet.

Figure 1
Fallback Screen (FBAK <GO>)

Tenor	Original IBOR Rate	Record Day	Spread Adjustments	Calculation Date
1D/N		07/14/20	0.01007	07/14/20
1W		07/14/20	0.04256	07/14/20
1M		07/14/20	0.11454	07/14/20
3M		07/14/20	0.18096	07/14/20
6M		07/14/20	0.25773	07/14/20
1Y		07/14/20	0.37614	07/14/20

Figure 2
Bloomberg Excel Sheet on FBAK <GO>

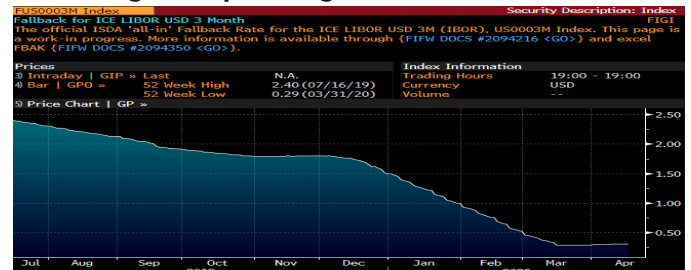
Tenor	Original IBOR Rate	Record Date	Spread Adjustment for EUR EURIBOR	Calculation Date
1W	16-Jul-20	16-Jul-20	0.06610	16-Jul-20
1M	16-Jul-20	16-Jul-20	0.07930	16-Jul-20
3M	16-Jul-20	16-Jul-20	0.13020	16-Jul-20
6M	16-Jul-20	16-Jul-20	0.21220	16-Jul-20
12M	16-Jul-20	16-Jul-20	0.37520	16-Jul-20

Ticker Convention

The Fallback Rate for an IBOR ticker can be found by adding 'F' before the relevant IBOR ticker (e.g., 3-month USD LIBOR has the ticker US0003M <Index> and the Fallback Rate for 3-month USD LIBOR has the ticker FUS0003M <Index>). Similarly, the Spread Adjustment for an IBOR ticker can be found by adding 'S' before the relevant ticker. For the Adjusted RFRs, the tickers usually follow the convention of adding the two-character 'tenor' identifier to the RFR name (e.g., the Adjusted RFR for 1-week compounded SOFR is SOFR1W <Index> and for the 3-month compounded SOFR tenor is SOFR3M <Index>). Note the exceptions in the table for SONIA and for TONA where it is the Adjusted RFR for JPY TIBOR. For the Overnight (O/N) or Spot Next (S/N) tenors, the '/' is removed, and in the case of €STR O/N the ticker is ESTRONON <Index>. The associated full list of tickers can be found in Appendix 1.

Below is an overview of the description (DES) pages. Please note that this is under construction and users are referred to the excel spreadsheet for the data download. Figure 3 below provides an overview of this.

Figure 3
Bloomberg Description Page (DES <GO>)



Key Associated Fields

Below are the key Bloomberg API fields associated with IBOR Fallbacks. Figure 4 provides an overview of how these could be associated with a given ticker on the Bloomberg Terminal.

- PR371 (LAST_UPDATE_DT)
- PRO05 (PX_LAST)
- DW521 (IBOR_FALLBCK_CALC_DT)
- DW523 (IBOR_FALLBCK_TYPE)
- DW522 (IBOR_FALLBCK_TENOR)

Figure 4
Key associated Bloomberg API Fields (FLDS <GO>)

Mnemonic	Description	Ovrd Value
DS001 TICKER	Ticker	FUS0001M
DNS21 IBOR_FALLBCK_CALC_DT	IBOR Fallback Calculation Date	20200709
DNS22 IBOR_FALLBCK_TENOR	IBOR Fallback Tenor	1M
DNS23 IBOR_FALLBCK_TYPE	IBOR Fallback Type	FallbckRate
ID135 ID_BB_GLOBAL	Financial Instrument Global Identifi...	BBG00R196404
PRO05 PX_LAST	Last Price	0.20330000
PR371 LAST_UPDATE_DT	Date Of Last Update	06/09/2020

Additional Resources

Additional resources (such as the Rule Book and the Fact Sheet) can be found on ISDA <GO> on the Terminal.

Figure 5
Additional Resources (ISDA <GO>)

ISDA Fallbacks for LIBOR and other IBORs:

- 1) IBOR Fallback Rate Adjustments
- 2) IBOR Fallback Rate Adjustments Rule Book
- 3) IBOR Fallbacks Frequently Asked Questions (last update July 2nd, 2020)
- 4) IBOR Fallback Test Data (last update July 6th, 2020)
- 5) IBOR Fallbacks Sample Calculation
- 6) IBOR Fallbacks Fact Sheet (last update June 29th, 2020)
- 7) IBOR Fallback Tickers
- 8) Bloomberg's IBOR Transition Program

IBOR Fallbacks

Bloomberg's Data License

The IBOR Fallbacks data can be accessed in Data License via Per Security requests. In the subsequent weeks, the data will also be made available via a bulk product offering.

Per Security

Due to the nature of the calculations, certain Calculation Dates may include publications related to multiple original IBOR Rate Record Days. For the access of IBOR Fallbacks data through per security in Data License, users are encouraged to use the 'gethistory' request. Please see below a sample request for per security. Users can refer to the Appendix for the tenors and types associated with the tickers.

```
START-OF-FILE
FIRMNAME=firmabc
REPLYFILENAME=bbgIborFallbacksHist.out
PROGRAMNAME=gethistory
PROGRAMFLAG=daily
TIME=1700
DATERANGE=90
HIST_FORMAT=horizontal
```

```
START-OF-FIELDS
PX_LAST
IBOR_FALLBCK_CALC_DT
END-OF-FIELDS
```

```
START-OF-DATA
FBBSW1M Index
FSF0001M Index
FEUR001M Index
FEE0001M Index
FUS0001M Index
FUS0001W Index
FBP0001W Index
FJY0001W Index
FJY0001M Index
END-OF-DATA
```

END-OF-FILE

Bulk Datasets

Please contact your Enterprise Data sales representative if you are interested in the bulk product offering.

Bloomberg's LIBOR Transition Website (Delayed Access)

Delayed data will be publicly available on [Bloomberg's LIBOR transition website](#) alongside other resources such as IBOR Fallback Rule Book and Fact Sheet.

Figure 6

Bloomberg's LIBOR Transition Website (Resources)

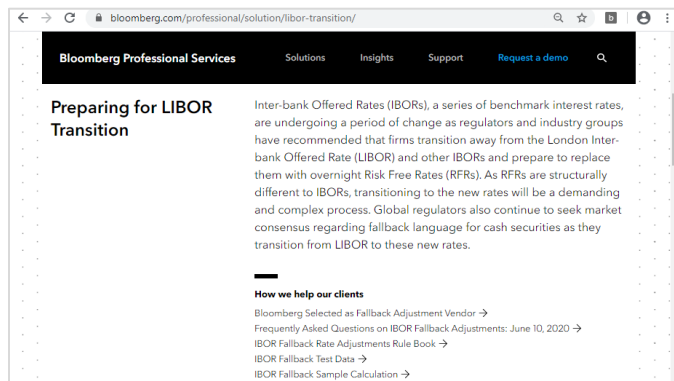


Figure 7

Bloomberg's LIBOR Transition Website (Delayed Data)

Preparing for LIBOR Transition	Global Move to Risk Free Rates	How Bloomberg can help	IBOR Fallback Rates	Insights
AUD BBSW Fallback				Download
CAD CDOR Fallback				Download
CHF LIBOR Fallback				Download
EUR EURIBOR Fallback				Download
EUR LIBOR Fallback				Download
GBP LIBOR Fallback				Download
HKD HIBOR Fallback				Download
JPY Euroyen TIBOR Fallback				Download
JPY LIBOR Fallback				Download
JPY TIBOR Fallback				Download
USD LIBOR Fallback				Download

IBOR Fallbacks

Appendix 1: Bloomberg Tickers

Tickers for IBOR Fallbacks

IBOR Name	O/N	S/N	1W	2W	1M	2M	3M	4M	5M	6M	12M
AUD BBSW	n/a	n/a	n/a	n/a	FBBSW1M	FBBSW2M	FBBSW3M	FBBSW4M	FBBSW5M	FBBSW6M	n/a
CAD CDOR	n/a	n/a	n/a	n/a	FCDOR01	FCDOR02	FCDOR03	n/a	n/a	FCDOR06	FCDOR12
CHF LIBOR	n/a	FSF00SN	FSF0001W	n/a	FSF0001M	FSF0002M	FSF0003M	n/a	n/a	FSF0006M	FSF0012M
EUR EURIBOR	n/a	n/a	FEUR001W	n/a	FEUR001M	n/a	FEUR003M	n/a	n/a	FEUR006M	FEUR012M
EUR LIBOR	FEE00ON	n/a	FEE0001W	n/a	FEE0001M	FEE0002M	FEE0003M	n/a	n/a	FEE0006M	FEE0012M
GBP LIBOR	FBP00ON	n/a	FBP0001W	n/a	FBP0001M	FBP0002M	FBP0003M	n/a	n/a	FBP0006M	FBP0012M
HKD HIBOR	FHIHDON	n/a	FHIHD01W	FHIHD2W	FHIHD01M	FHIHD02M	FHIHD03M	n/a	n/a	FHIHD06M	FHIHD12M
JPY EuroYen TIBOR	n/a	n/a	FEUYN01W	n/a	FEUYN01M	n/a	FEUYN03M	n/a	n/a	FEUYN06M	FEUYN12M
JPY LIBOR	n/a	FJY00SN	FJY0001W	n/a	FJY0001M	FJY0002M	FJY0003M	n/a	n/a	FJY0006M	FJY0012M
JPY TIBOR	n/a	n/a	FTI0001W	n/a	FTI0001M	n/a	FTI0003M	n/a	n/a	FTI0006M	FTI0012M
USD LIBOR	FUS00ON	n/a	FUS0001W	n/a	FUS0001M	FUS0002M	FUS0003M	n/a	n/a	FUS0006M	FUS0012M

Tickers for Adjusted RFRs

IBOR Name	O/N	S/N	1W	2W	1M	2M	3M	4M	5M	6M	12M
AUD BBSW	n/a	n/a	n/a	n/a	AONIA1M	AONIA2M	AONIA3M	AONIA4M	AONIA5M	AONIA6M	n/a
CAD CDOR	n/a	n/a	n/a	n/a	CORRA1M	CORRA2M	CORRA3M	n/a	n/a	CORRA6M	CORRA12M
CHF LIBOR	n/a	SARONSN	SARON1W	n/a	SARON1M	SARON2M	SARON3M	n/a	n/a	SARON6M	SARON12M
EUR EURIBOR	n/a	n/a	ESTRIW	n/a	ESTR1M	n/a	ESTR3M	n/a	n/a	ESTR6M	ESTR12M
EUR LIBOR	ESTRONON	n/a	ESTRIW	n/a	ESTR1M	ESTR2M	ESTR3M	n/a	n/a	ESTR6M	ESTR12M
GBP LIBOR	SONIAON	n/a	SONIA1W	n/a	SONIA1M	SONIA2M	SONIA3M	n/a	n/a	SONIA6M	SONIA12M
HKD HIBOR	HONIAON	n/a	HONIA1W	HONIA2W	HONIA1M	HONIA2M	HONIA3M	n/a	n/a	HONIA6M	HONIA12M
JPY EuroYen TIBOR	n/a	n/a	TONA1W	n/a	TONA1M	n/a	TONA3M	n/a	n/a	TONA6M	TONA12M
JPY LIBOR	n/a	TONASN	TONA1W	n/a	TONA1M	TONA2M	TONA3M	n/a	n/a	TONA6M	TONA12M
JPY TIBOR	n/a	n/a	TONA1W	n/a	TONA1M	n/a	TONA3M	n/a	n/a	TONA6M	TONA12M
USD LIBOR	SOFRON	n/a	SOFR1W	n/a	SOFR1M	SOFR2M	SOFR3M	n/a	n/a	SOFR6M	SOFR12M

Tickers for Spread Adjustments

IBOR Name	O/N	S/N	1W	2W	1M	2M	3M	4M	5M	6M	12M
AUD BBSW	n/a	n/a	n/a	n/a	SBBSW1M	SBBSW2M	SBBSW3M	SBBSW4M	SBBSW5M	SBBSW6M	n/a
CAD CDOR	n/a	n/a	n/a	n/a	SCDOR01	SCDOR02	SCDOR03	n/a	n/a	SCDOR06	SCDOR12
CHF LIBOR	n/a	SSF00SN	SSF0001W	n/a	SSF0001M	SSF0002M	SSF0003M	n/a	n/a	SSF0006M	SSF0012M
EUR EURIBOR	n/a	n/a	SEUR001W	n/a	SEUR001M	n/a	SEUR003M	n/a	n/a	SEUR006M	SEUR012M
EUR LIBOR	SEE00ON	n/a	SEE0001W	n/a	SEE0001M	SEE0002M	SEE0003M	n/a	n/a	SEE0006M	SEE0012M
GBP LIBOR	SBP00ON	n/a	SBP0001W	n/a	SBP0001M	SBP0002M	SBP0003M	n/a	n/a	SBP0006M	SBP0012M
HKD HIBOR	SHIHDON	n/a	SHIHD01W	SHIHD2W	SHIHD01M	SHIHD02M	SHIHD03M	n/a	n/a	SHIHD06M	SHIHD12M
JPY EuroYen TIBOR	n/a	n/a	SEUYN01W	n/a	SEUYN01M	n/a	SEUYN03M	n/a	n/a	SEUYN06M	SEUYN12M
JPY LIBOR	n/a	SJY00SN	SJY0001W	n/a	SJY0001M	SJY0002M	SJY0003M	n/a	n/a	SJY0006M	SJY0012M
JPY TIBOR	n/a	n/a	STI0001W	n/a	STI0001M	n/a	STI0003M	n/a	n/a	STI0006M	STI0012M
USD LIBOR	SUS00ON	n/a	SUS0001W	n/a	SUS0001M	SUS0002M	SUS0003M	n/a	n/a	SUS0006M	SUS0012M

IBOR Fallbacks

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