

Milestone planning USD LIBOR

General							
ID	Milestone Type	Product type	Milestone	Timeline	Status	Rationale	Currency
U 1	Industry guidance	Floating rate notes	No FRNs using USD LIBOR and maturing after 2021 should be issued after December 31, 2020.	31/12/2020	Complete	ARRC best practices for completing transition from LIBOR	USD
U 2	Industry guidance	General	ISDA Protocol applicable	25/01/2021	Complete	Industry announcement	USD
U 3	Industry guidance	Derivatives	Changing the market convention for quoting USD derivative contracts from LIBOR to SOFR	31/03/2021	Complete	ARRC best practices for completing transition from LIBOR	USD
U 4	New products	Bilateral loans	No issuance of business loans using USD LIBOR and maturing after 2021	30/06/2021	Pending	ARRC best practices for completing transition from LIBOR	USD
U 5	New products	Securitizations	Apart from CLOs, no new floating rate securitizations maturing after 2021	30/06/2021	Pending	ARRC best practices for completing transition from LIBOR	USD
U 6	New products	Derivatives	No initiation of new LIBOR derivative trades maturing after 2021	30/06/2021	Pending	ARRC best practices for completing transition from LIBOR	USD
U 7	New products	Securitizations	No new CLOs maturing after 2021	30/09/2021	Pending	ARRC best practices for completing transition from LIBOR	USD
U 8	Market movement	General	ARRC anticipates creation of a term rate based on SOFR derivatives markets, as they have announced that the ARRC is not able to provide a term rate prior to year end	31/12/2021	Pending	ARRC Paced Transition Plan	USD
U 9	Binding external milestone	General	Expected LIBOR cessation date (1 week and 2 months USD LIBOR)	31/12/2021	Pending	Industry announcement	USD
U 10	Binding external milestone	General	Expected LIBOR cessation date (overnight, and 1, 3, 6 and 12 months USD LIBOR)	30/06/2023	Pending	Industry announcement	USD

Milestone planning GBP LIBOR

General							
ID	Milestone Type	Product type	Milestone	Timeline	Status	Rationale	Currency
G 1	Industry guidance	Loans Bonds Securizations Linear derivatives	Cease initiation of new GBP LIBOR-linked loans, bonds, securitisations and linear derivatives (except for risk management of existing positions) that expire after the end of 2021	31/03/2021	Complete	Sterling RFRWG Objective	GBP
G 2	Industry guidance	General	Complete identification of all legacy GBP LIBOR contracts expiring after end 2021 that can be actively converted	31/03/2021	Complete	Sterling RFRWG Objective	GBP
G 3	Industry guidance	Non-linear derivatives	Adopt new quoting conventions for inter-dealer trading based on SONIA instead of LIBOR from 11 May this year	11/05/2021	Pending	BoE & FCA	GBP
G 4	Industry guidance	Non-linear derivatives	Cease initiation of new GBP LIBOR-linked non-linear derivatives (except for risk managemnt of existing positions) that expire after the end of 2021	30/06/2021	Pending	Sterling RFRWG Objective	GBP
G 5	Industry guidance	General	Progress active conversion of all legacy GBP LIBOR contracts where viable through to completion	30/09/2021	Pending	Sterling RFRWG Objective	GBP
G 6	Binding milestone	General	As per EU Benchmark Regulation and FCA announcement, GBP LIBOR cessation date	31/12/2021	Pending	Industry announcement	GBP

Milestone planning EONIA

General							
ID	Milestone Type	Product type	Milestone	Timeline	Status	Rationale	Currency
E 1	Industry guidance	General	Market-based solutions to amend legacy contracts and instruments referencing the Euribor to embed fallback provisions are to be drafted before the end of 2020.	31/12/2020	Complete	Industry announcement	EUR
E 2	Industry guidance	General	EU RFR WG to provide descriptive and factual guidance on amending existing documentation for different asset classes (legal subgroup 3)	31/12/2020	Complete	Industry announcement	EUR
E 3	Binding external milestone	General	EONIA cessation date	31/12/2021	Pending	Industry announcement	EUR
E 4	Binding external milestone	General	31 December 2021 to comply with the new EU BMR requirements.	31/12/2021	Pending	Industry announcement	EUR

Milestone planning SGD SORA

General							
ID	Milestone Type	Product type	Milestone	Timeline	Status	Rationale	Currency
S 1	Binding external milestone	General	Expected discontinuation of 12M SIBOR	01/01/2021	Complete	Industry announcement	SGD
S 2	Industry guidance	General	Cease issuance of SOR in new cash market products that mature after end-2021 and ready to offer SORA-based products	30/04/2021	Pending	Industry announcement	SGD
S 3	Binding external milestone	General	Expected discontinuation of 6M SIBOR	31/12/2021	Pending	Industry announcement	SGD
S 4	Binding external milestone	General	Expected discontinuation of SOR	31/12/2021	Pending	Industry announcement	SGD

Milestone planning CHF SARON

General							
ID	Milestone Type	Product type	Milestone	Timeline	Status	Rationale	Currency
C 1	Market movement	Consumer products	Several Swiss banks launched their first SARON mortgages (among others UBS and Raiffeisen)	01/05/2020	Complete	Industry announcement	CHF
C 2	Industry guidance	General	FINMA and NWG expects banks to do the following by end of 2020: - Identify all existing CHF LIBOR-based contracts with a maturity date after 2020; - Develop a strategy to substantially reduce LIBOR exposures for all products categories; - Significantly reduce CHF-LIBOR cash products which do not have solid fallback clauses or clauses to fix an ARR after 2021; - Introduce solid fallback clauses for new CHF-LIBOR cash products maturing after 2021	31/12/2020	Complete	Industry announcement	CHF
C 3	Industry guidance	Derivatives	Signing of ISDA 2020 IBOR Fallbacks Protocol	25/01/2021	Complete	Industry announcement	CHF
C 4	Industry guidance	General	Across all product types, there should be no new transactions based on CHF LIBOR that mature after end2021 and do not contain robust fallback clauses.	31/01/2021	Pending	Industry announcement	CHF
C 5	Industry guidance	Loans	Readiness to grant loans based on ARR	31/01/2021	Pending	Industry announcement	CHF
C 6	Industry guidance	General	New contracts in general based on ARR	30/06/2021	Pending	Industry announcement	CHF
C 7	Binding external milestone	General	CHF LIBOR cessation date	31/12/2021	Pending	Industry announcement	CHF

Milestone planning JPY TONAR

General							
ID	Milestone Type	Product type	Milestone	Timeline	Status	Rationale	Currency
J 1	Industry guidance	General	Bank of Japan selects term risk-free rate vendor (Quick Corporation)	01/03/2020	Complete	Industry announcement	JPY
J 2	Industry guidance	General	Cease issuance of new loans and bonds referencing LIBOR	30/06/2021	Pending	Industry announcement	JPY
J 3	Industry guidance	Derivatives	New quoting conventions for the JPY interest rate swaps market based on TONA, instead of LIBOR, shall be adopted by no later than the end of July 2021	31/07/2021	Pending	Industry announcement	JPY
J 4	Industry guidance	Derivatives	Initiation of new interest rate swaps referencing JPY LIBOR and maturing after the end of 2021 shall be ceased by no later than the end of September 2021	30/09/2021	Pending	Industry announcement	JPY
J 5	Industry guidance	General	Significantly reduce the amount of loans and bonds referencing LIBOR	30/09/2021	Pending	Industry announcement	JPY
J 6	Industry guidance	General	Formal rates will be released that can be used for actual transactions	30/06/2021	Pending	Industry announcement	JPY
J 7	Binding external milestone	General	JPY LIBOR cessation date	31/12/2021	Pending	Industry announcement	JPY

Milestone planning HKD HIBOR

General							
ID	Milestone Type	Product type	Milestone	Timeline	Status	Rationale	Currency
H 1	Industry guidance	General	Als should be in a position to offer products referencing the ARRs to LIBOR from 1 January 2021	01/01/2021	Q1 2021	Industry announcement	HKD
H 2	Industry guidance	General	Adequate fall-back provisions should be included in all newly issued LIBOR-linked contracts that will mature after 2021 from 1 January 2021	01/01/2021	Q1 2021	Industry announcement	HKD
H 3	Industry guidance	General	Als to put themselves in the position to offer products referencing HONIA from 1 January 2021 (unless HIBOR is not to be discontinued)	01/01/2021	Q1 2021	Industry announcement	HKD
H 4	Industry guidance	General	Als should cease to issue new LIBOR-linked products that will mature after 2021 by 30 June 2021	31/12/2021	Q4 2021	Industry announcement	HKD

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