Index Announcement

Future Cessation of the Bloomberg Short-Term Bank Yield Index (“BSBY”)

Background

On September 13, 2023, Bloomberg Index Services Limited (“BISL”) published a consultation1 on a proposal to cease publication of the Bloomberg Short-Term Bank Yield Index (“BSBY”) as a benchmark2, which closed on October 13, 2023. The consultation feedback has been subject to the oversight of the BSBY Oversight Committee (“BSBY OC”) and the BISL board of directors.

BISL Announcement on Future Cessation of BSBY

Following the review of the consultation feedback, BISL is announcing the future permanent cessation of the BSBY index and all tenors of BSBY (the “Discontinued BSBY Rates”). The cessation will take effect on Friday, November 15, 2024, immediately following the publication of the rate for each BSBY tenor. BISL is providing market participants with a 12-month advance notice period (the “Notice Period”), consistent with the methodology for BSBY3 (the “Methodology”).

BISL will continue administering all Discontinued BSBY Rates during the Notice Period in accordance with the terms of the Methodology. Note that BISL will not be recommending a fallback replacement rate for BSBY.

For any other questions, please contact your regional index team, the Bloomberg Help Desk (<Help><Help>), or indexhelp@bloomberg.net.

---

1 https://assets.bbhub.io/professional/sites/10/BSBY-Consultation_final.pdf
2 BSBY is not available for use as a benchmark under UK Benchmark Regulation and must not be used as a benchmark in the United Kingdom.
Disclaimer

BLOOMBERG, BLOOMBERG INDICES, the BLOOMBERG SHORT-TERM BANK YIELD INDEX (the “Index”) and BSBY are trademarks or service marks of Bloomberg Finance L.P., Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited, the administrator of the Index (collectively, “Bloomberg”) or Bloomberg’s licensors own all proprietary rights in the Index. Bloomberg does not guarantee the timeliness, accuracy or completeness of any data or information relating to the Index. Bloomberg makes no warranty, express or implied, as to the Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an Index. Back-tested performance is not actual performance. Past performance is not an indication of future results. To the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with the Index or any data or values relating thereto - whether arising from their negligence or otherwise. This document constitutes the provision of factual information, rather than financial product advice. Nothing in the Index shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to “buy”, “sell”, “hold”, or to enter or not to enter into any other transaction involving any specific interest or interests) by Bloomberg or a recommendation as to an investment or other strategy by Bloomberg. Data and other information available via the Index should not be considered as information sufficient upon which to base an investment decision. All information provided by the Index is impersonal and not tailored to the needs of any person, entity or group of persons. Bloomberg does not express an opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. Customers should consider obtaining independent advice before making any financial decisions. © 2023 Bloomberg. All rights reserved. This document and its contents may not be forwarded or redistributed without the prior consent of Bloomberg.

The BLOOMBERG TERMINAL service and Bloomberg data products (the “Services”) are owned and distributed by Bloomberg Finance L.P. (“BFLP”) except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products.