

IBOR Fallbacks

Technical Note

GBP LIBOR Fallback Restatement

On December 29th, 2020, the Fallback Rates and associated Adjusted RFRs for GBP LIBOR were calculated in error using the SONIA rate for December 23rd, 2020 as a carry-forward rather than the SONIA rate for December 24th, 2020 that was later published that day (December 29th, 2020) due to UK holidays on December 25th and 28th, 2020. Files have been republished and values on the Terminal have been updated using the SONIA value for December 24th, 2020. Please see Figure 1 below for those calculations impacted up to the fourth decimal place.

Figure 1

GBP LIBOR Fallback Impact

IBOR Fallback	Tenor	Ticker	Value Date	Calculation Date	Calculation Type	Original	Corrected
GBP LIBOR	1W	FBP0001W	22 Dec 2020	29 Dec 2020	Fallback Rate	0.0668	0.0667
GBP LIBOR	1W	FBP0001W	23 Dec 2020	29 Dec 2020	Fallback Rate	0.0667	0.0665
GBP LIBOR	1W	FBP0001W	24 Dec 2020	29 Dec 2020	Fallback Rate	0.0667	0.0664
GBP LIBOR	1W	SONIA1W	22 Dec 2020	29 Dec 2020	Adjusted RFR	0.0479	0.0478
GBP LIBOR	1W	SONIA1W	23 Dec 2020	29 Dec 2020	Adjusted RFR	0.0478	0.0476
GBP LIBOR	1W	SONIA1W	24 Dec 2020	29 Dec 2020	Adjusted RFR	0.0478	0.0475
GBP LIBOR	2M	FBP0002M	28 Oct 2020	29 Dec 2020	Fallback Rate	0.1276	0.1275
GBP LIBOR	2M	FBP0002M	02 Nov 2020	29 Dec 2020	Fallback Rate	0.127	0.1269
GBP LIBOR	2M	SONIA2M	28 Oct 2020	29 Dec 2020	Adjusted RFR	0.052	0.0519
GBP LIBOR	2M	SONIA2M	02 Nov 2020	29 Dec 2020	Adjusted RFR	0.0519	0.0518
GBP LIBOR	3M	FBP0003M	01 Oct 2020	29 Dec 2020	Fallback Rate	0.1765	0.1764
GBP LIBOR	3M	SONIA3M	01 Oct 2020	29 Dec 2020	Adjusted RFR	0.0525	0.0524

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