

## USD LIBOR and USD LIBOR Fallbacks for Reset Dates on and immediately after 30 June 2023



2 June 2023

- This document is intended to assist market participants in understanding the application of the fallbacks for USD LIBOR in the ISDA IBOR Fallbacks Supplement (Supplement 70 to the 2006 ISDA Definitions), the 2021 ISDA Interest Rate Derivatives Definitions and the ISDA 2020 IBOR Fallbacks Protocol. In particular, it will illustrate:
  - which rate (USD LIBOR or Fallback Rate (SOFR)) will apply for specific Reset Dates on and immediately after 30 June 2023; and
  - the date on which Bloomberg expects to publish Fallback Rate (SOFR) for particular Original IBOR Rate Record Days across tenors (such date being the “Calculation Date” on the Fallback Rate (SOFR) Screen).

# Overview: Reset Dates of 30 June 2023 or immediately after

Applicable rate for certain Reset Dates if “USD-LIBOR-BBA” or “USD-LIBOR-BBA-Bloomberg” (under the 2006 ISDA Definitions) or “USD-LIBOR” (under the 2021 ISDA Interest Rate Derivatives Definitions) applies as the Floating Rate Option and, in the case of the 2006 ISDA Definitions, assuming the terms of Supplement 70 to the 2006 ISDA Definitions apply (whether automatically, by incorporation of such terms bilaterally or by adherence to the ISDA 2020 IBOR Fallbacks Protocol)				
Reset Date	Original USD Fixing Date / Fixing Day (2 London Banking/Business Days preceding the Reset Date, unless otherwise agreed) <sup>1</sup>	Original IBOR Rate Record Day (i.e. that corresponds to the Original USD Fixing Date/Fixing Day) <sup>2</sup>	Rate that applies in respect of the Reset Date	Calculation Date for Fallback Rate (SOFR) <i>Note that the “Calculation Date” specified below is the date on which Bloomberg expects to publish Fallback Rate (SOFR) for the specified Original IBOR Rate Record Day</i>
Friday 30 June 2023	Wednesday 28 June 2023	Wednesday 28 June 2023	USD LIBOR	N/A (as Fallback Rate (SOFR) will not be used because USD LIBOR applies)
Monday 3 July 2023	Thursday 29 June 2023	Thursday 29 June 2023	USD LIBOR	N/A (as Fallback Rate (SOFR) will not be used because USD LIBOR applies)
<u>If London Business Days<sup>3</sup> only apply for purposes of the Reset Date:</u>  A Reset Date of Tuesday 4 July 2023 would not adjust because Tuesday 4 July 2023 is a good Business Day in London.	Friday 30 June 2023	Friday 30 June 2023	USD LIBOR	N/A (as Fallback Rate (SOFR) will not be used because USD LIBOR applies)
<u>If London and New York Business Days<sup>4</sup> or New York Business Days<sup>5</sup> only apply for purposes of the Reset Date:</u>  A Reset Date of Tuesday 4 July 2023 would adjust to become Wednesday 5 July 2023, assuming the Modified Following Business Day Convention applies.	Monday 3 July 2023	Monday 3 July 2023	Fallback Rate (SOFR)	O/N – Friday 30 June 2023 / 1W – Monday 10 July 2023 / 1M – Thursday 3 August 2023 / 2M – Tuesday 5 September 2023 / 3M – Tuesday 3 October 2023 / 6M – Wednesday 3 January 2024 / 12M – Wednesday 3 July 2024
Wednesday 5 July 2023	Monday 3 July 2023	Monday 3 July 2023	Fallback Rate (SOFR)	O/N – Friday 30 June 2023 / 1W – Monday 10 July 2023 / 1M – Thursday 3 August 2023 / 2M – Tuesday 5 September 2023 / 3M – Tuesday 3 October 2023 / 6M – Wednesday 3 January 2024 / 12M – Wednesday 3 July 2024
Thursday 6 July 2023  <i>As mentioned in footnote 1 (see the next slide), only London Banking/Business Days are relevant for purposes of determining the Original USD Fixing Date/Fixing Day (unless otherwise agreed) and Tuesday 4 July 2023 is a good Banking/Business Day in London.</i>	Tuesday 4 July 2023	Tuesday 4 July 2023	Fallback Rate (SOFR)	O/N – Monday 3 July 2023 / 1W – Monday 10 July 2023 / 1M – Thursday 3 August 2023 / 2M – Tuesday 5 September 2023 / 3M – Tuesday 3 October 2023 / 6M – Wednesday 3 January 2024 / 12M – Wednesday 3 July 2024
Friday July 7 2023	Wednesday 5 July 2023	Wednesday 5 July 2023	Fallback Rate (SOFR)	O/N – Monday 3 July 2023 / 1W – Wednesday 12 July 2023 / 1M – Monday 7 August 2023 / 2M – Tuesday 5 September 2023 / 3M – Thursday 5 October 2023 / 6M – Friday 5 January 2024 / 12M – Friday 5 July 2024

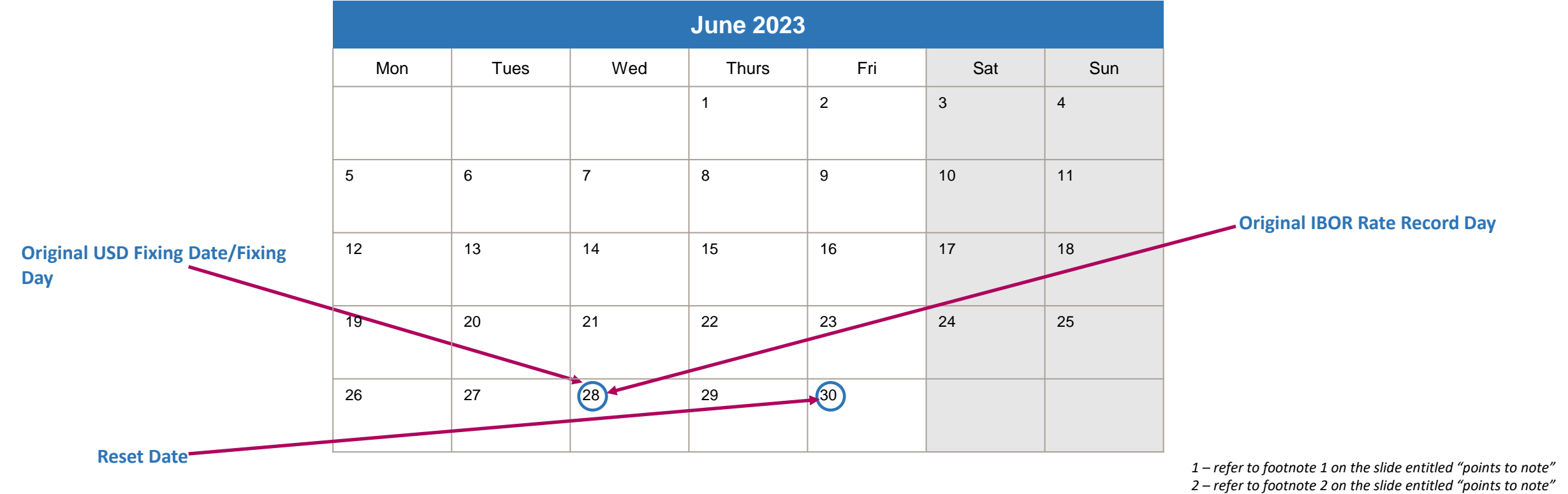
\*Please see the next slide for footnotes 1 to 5 in the table above. Note that the Payment Date and Fallback Observation Day are not shown in this document as when these dates occur will depend on the terms of the Confirmation.

# Points to note (footnotes from previous slide)

1. “Original USD Fixing Date” is used in the 2006 Definitions. “Fixing Day” is used in the 2021 Definitions. The “Original USD Fixing Date” is 2 London Banking Days preceding the Reset Date, unless otherwise agreed. The “Fixing Day” is 2 London Business Days preceding the Reset Date unless otherwise specified in the Confirmation. Therefore, the default position under the 2006 and 2021 Definitions is that only the London Banking/Business Day calendar is relevant for the purposes of determining the “Original USD Fixing Date”/“Fixing Day”. The second column in the table on the previous slide and on all subsequent slides assumes that the default position (i.e. 2 London Banking/Business Days preceding the Reset Date) specified in the 2006/2021 Definitions applies.
2. Note that once the fallback applies, the fallback rate which will be used is Fallback Rate (SOFR) for the “Original IBOR Rate Record Day” that corresponds to the Original USD Fixing Date/Fixing Day (i.e. 2 London Banking/Business Days preceding the Reset Date, unless otherwise agreed) if that rate has been published by 10.30am New York City time on the Fallback Observation Day (which is 2 payment Business Days preceding the Payment Date). If Fallback Rate (SOFR) for that Original IBOR Rate Record Day has not been published by that time, then Fallback Rate (SOFR) for the most recent Original IBOR Rate Record Day available at that time (i.e. 10.30am New York City time on the Fallback Observation Day) will apply notwithstanding that such day does not correspond to the Original USD Fixing Date and regardless of whether that Original IBOR Rate Record Day is prior to July 3, 2023.
3. The third row in the table on the previous slide assumes London Business Days only applies for the purposes of the Reset Date. Note that this is not the default position under the 2006/2021 Definitions but may be the case if London Business Days are specified in the Confirmation for the purposes of Reset Dates.
4. Under the 2006 ISDA Definitions, “Reset Dates” will generally be subject to adjustment in accordance with any applicable Business Day Convention which, if a Business Day Convention is not specified in the related Confirmation as being applicable to Reset Dates, shall be the Business Day Convention applicable to Floating Rate Payer Payment Dates in respect of that Swap Transaction, unless an adjustment in accordance with that Business Day Convention would cause a Reset Date to fall on the Payment Date in respect of the Calculation Period to which that Reset Date relates, in which case that Reset Date shall be adjusted in accordance with the Preceding Business Day Convention. Under Section 4.9 of the 2006 Definitions, the Modified Following Business Day Convention will apply to Payment Dates unless another Business Day Convention is specified to be applicable. Section 1.4 and 1.6 of the 2006 Definitions provides that, if Business Days for the relevant purpose (in this case, for the purpose of Reset Dates) are not specified in the Confirmation, “Business Days” will mean a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the same currency as the payment obligation that is payable on or calculated by reference to that date in the financial center(s) indicated for such currency in Section 1.6. Section 1.6(c) provides that the relevant financial center(s) will be New York and London, if the currency is the U.S. Dollar and either (i) the payment obligation is calculated by reference to any “LIBOR” Floating Rate Option or (ii) the payment obligations of the other party to the Swap Transaction are payable in the U.S. Dollar and are calculated by reference to any “LIBOR” Floating Rate Option. This means that, unless otherwise specified in the Confirmation, Reset Dates under the 2006 Definitions will be adjusted in accordance with the Modified Following Business Day Convention by reference to New York and London Business Days.
5. Under the 2021 Definitions, “Reset Dates” will generally be subject to adjustment in accordance with any applicable Business Day Convention which, if a Business Day Convention is not specified in the related Confirmation as being applicable to Reset Dates, shall be the Business Day Convention applicable to Floating Amount Payer Period End Dates unless the No Adjustment Business Day Convention applies to Floating Amount Payer Period End Dates, in which case the Modified Following Business Day Convention shall apply to Reset Dates. If an adjustment in accordance with the applicable Business Day Convention would cause the Reset Date to fall on or after the Payment Date in respect of the Calculation Period to which the Reset Date relates, the Preceding Business Day Convention shall apply to the Reset Date. The Business Day Convention applicable to Floating Amount Payer Period End Dates will, unless otherwise specified, be the Modified Following Business Day Convention (Section 3.1.12 and Section 3.1.10) unless “Actual/Actual (ICMA)” or “Act/Act (ICMA)” is the applicable Day Count Fraction, in which case the No Adjustment Business Day Convention shall apply to Period End Dates. Section 2.1.1 provides that, if “Business Days” for a particular purpose (in this case, Reset Dates) are not specified in the Confirmation, then Business Days will mean a “Currency Business Day” which is a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the same currency as the payment obligation that is payable on or calculated by reference to that date in the financial center(s) indicated for that currency in the Currency/Business Day Matrix or, if none is specified, the principal financial center of that currency (Section 2.1.2). New York is specified as the financial center for U.S. Dollars in the Currency/Business Day Matrix. This means that, unless otherwise specified in the Confirmation, Reset Dates under the 2021 Definitions will be adjusted in accordance with the Modified Following Business Day Convention by reference to New York Business Days only.

# 30 June 2023 Reset Date

Reset Date	Original USD Fixing Date / Fixing Day (2 London Banking/Business Days preceding the Reset Date, unless otherwise agreed) <sup>1</sup>	Original IBOR Rate Record Day (i.e. that corresponds to the Original USD Fixing Date/Fixing Day) <sup>2</sup>	Rate that applies in respect of the Reset Date	Calculation Date for Fallback Rate (SOFR) <i>Note that the “Calculation Date” specified below is the date on which Bloomberg expects to publish Fallback Rate (SOFR) for the specified Original IBOR Rate Record Day</i>
Friday 30 June 2023	Wednesday 28 June 2023	Wednesday 28 June 2023	USD LIBOR	N/A (as Fallback Rate (SOFR) will not be used because USD LIBOR applies)



# 3 July 2023 Reset Date

Reset Date	Original USD Fixing Date / Fixing Day (2 London Banking/Business Days preceding the Reset Date, unless otherwise agreed) <sup>1</sup>	Original IBOR Rate Record Day (i.e. that corresponds to the Original USD Fixing Date/Fixing Day) <sup>2</sup>	Rate that applies in respect of the Reset Date	Calculation Date for Fallback Rate (SOFR) <i>Note that the “Calculation Date” specified below is the date on which Bloomberg expects to publish Fallback Rate (SOFR) for the specified Original IBOR Rate Record Day</i>
Monday 3 July 2023	Thursday 29 June 2023	Thursday 29 June 2023	USD LIBOR	N/A (as Fallback Rate (SOFR) will not be used because USD LIBOR applies)

June 2023						
Mon	Tues	Wed	Thurs	Fri	Sat	Sun
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

July 2023						
Mon	Tues	Wed	Thurs	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Reset Date

Original USD Fixing Date/Fixing Day

Original IBOR Rate Record Day

1 – refer to footnote 1 on the slide entitled “points to note”  
2 – refer to footnote 2 on the slide entitled “points to note”

# 4 July 2023 Reset Date (London Business Days only applies)

Reset Date	Original USD Fixing Date / Fixing Day (2 London Banking/Business Days preceding the Reset Date, unless otherwise agreed) <sup>1</sup>	Original IBOR Rate Record Day (i.e. that corresponds to the Original USD Fixing Date/Fixing Day) <sup>2</sup>	Rate that applies in respect of the Reset Date	Calculation Date for Fallback Rate (SOFR) <i>Note that the “Calculation Date” specified below is the date on which Bloomberg expects to publish Fallback Rate (SOFR) for the specified Original IBOR Rate Record Day</i>
<p><b>If London Business Days only<sup>3</sup> apply for purposes of the Reset Date:</b></p> <p><b>A Reset Date of Tuesday 4 July 2023 would not adjust because Tuesday 4 July 2023 is a good Business Day in London.</b></p>	Friday 30 June 2023	Friday 30 June 2023	USD LIBOR	N/A (as Fallback Rate (SOFR) will not be used because USD LIBOR applies)

June 2023						
Mon	Tues	Wed	Thurs	Fri	Sat	Sun
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

July 2023						
Mon	Tues	Wed	Thurs	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Reset Date

Original USD Fixing Date/Fixing Day

Original IBOR Rate Record Day

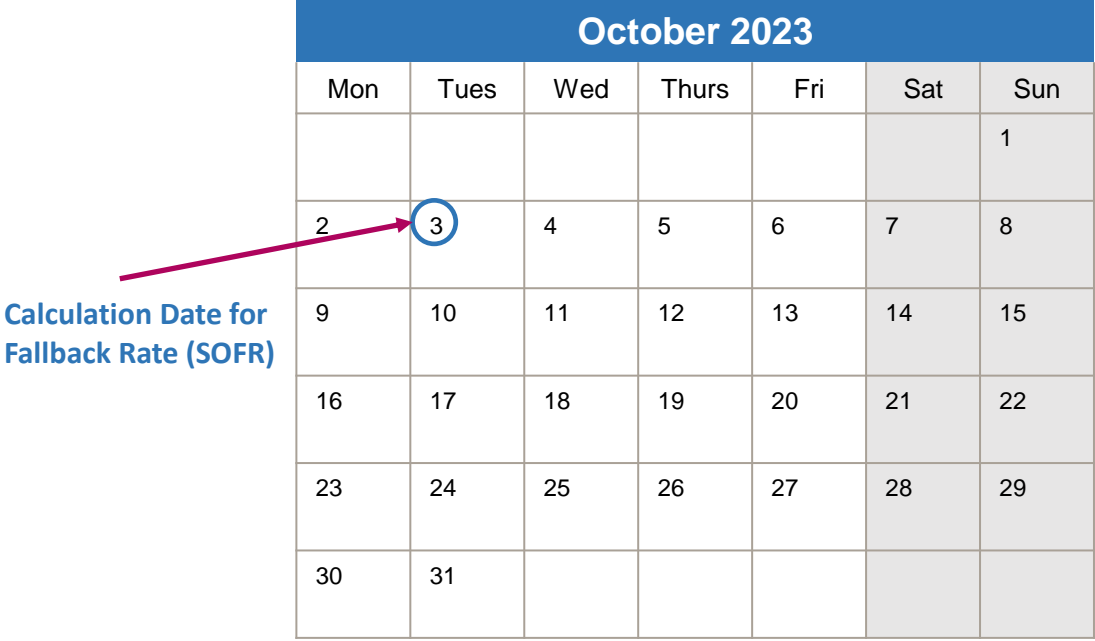
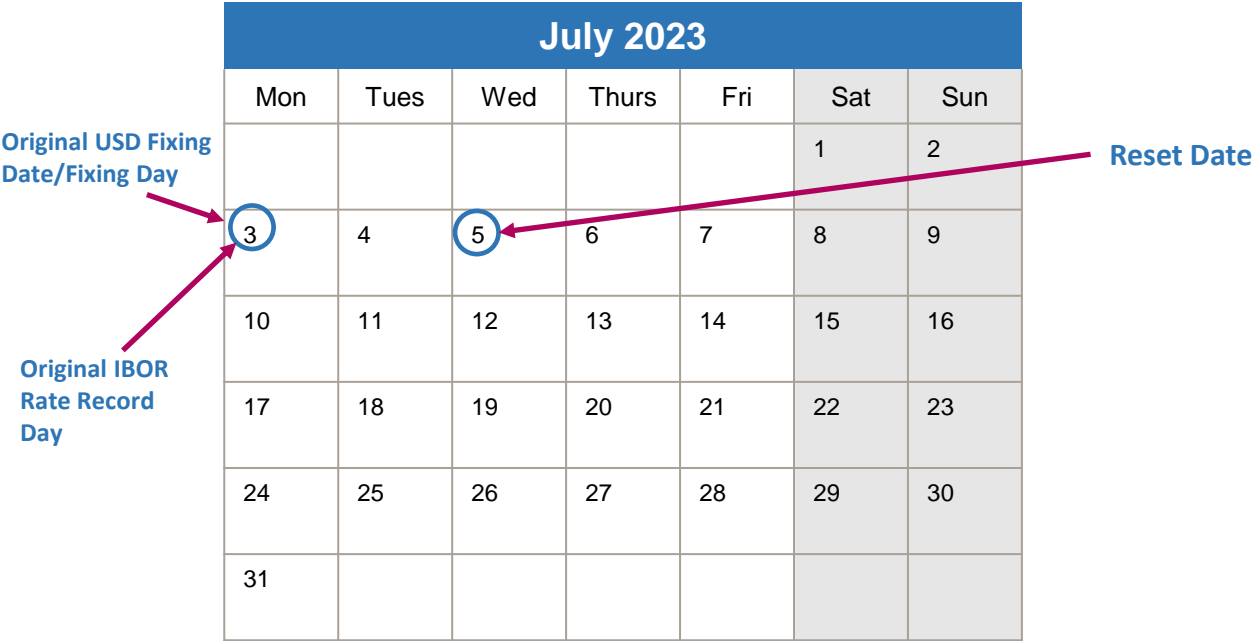
1 – refer to footnote 1 on the slide entitled “points to note”

2 – refer to footnote 2 on the slide entitled “points to note”

3 – Note that this is not the default position under the 2006/2021 Definitions but may be the case if London Business Days are specified in the Confirmation for the purposes of Reset Dates.

# 4 July 2023 Reset Date (London and New York Business Days / New York Business Days only apply)

Reset Date	Original USD Fixing Date / Fixing Day (2 London Banking/Business Days preceding the Reset Date, unless otherwise agreed) <sup>1</sup>	Original IBOR Rate Record Day (i.e. that corresponds to the Original USD Fixing Date/Fixing Day) <sup>2</sup>	Rate that applies in respect of the Reset Date	Calculation Date for 3-month Fallback Rate (SOFR) <i>Note that the “Calculation Date” specified below is the date on which Bloomberg expects to publish Fallback Rate (SOFR) for the specified Original IBOR Rate Record Day</i>
<p><b>If London and New York Business Days<sup>4</sup> or New York Business Days only<sup>5</sup> apply for purposes of the Reset Date:</b></p> <p><b>A Reset Date of Tuesday 4 July 2023 would adjust to become Wednesday 5 July 2023, assuming the Modified Following Business Day Convention applies</b></p>	Monday 3 July 2023	Monday 3 July 2023	Fallback Rate (SOFR)	Tuesday 3 October 2023

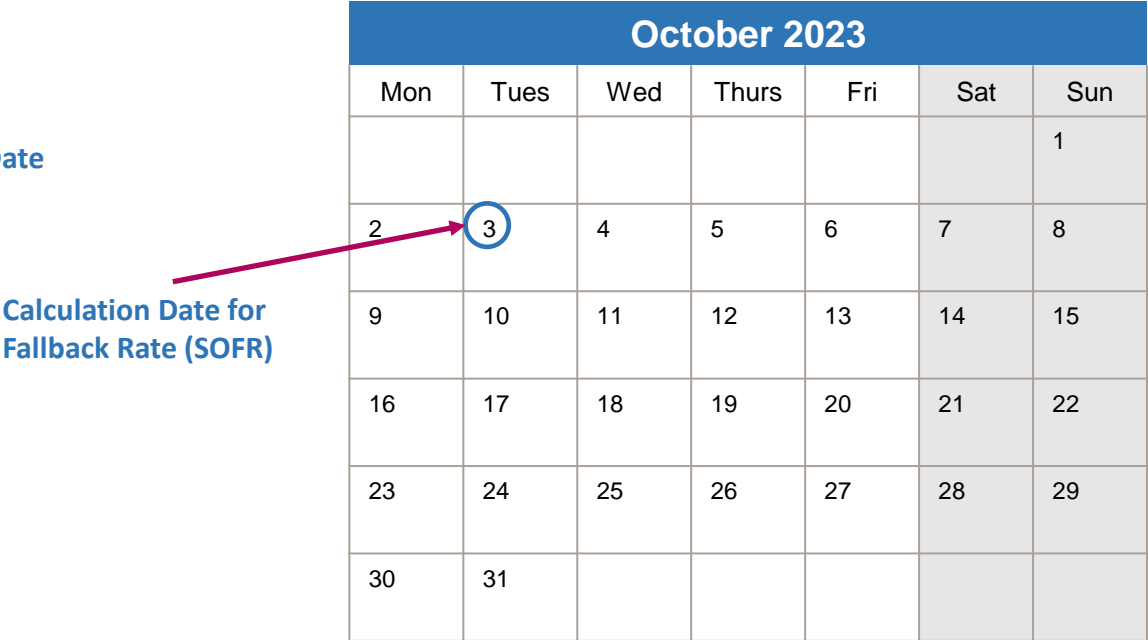
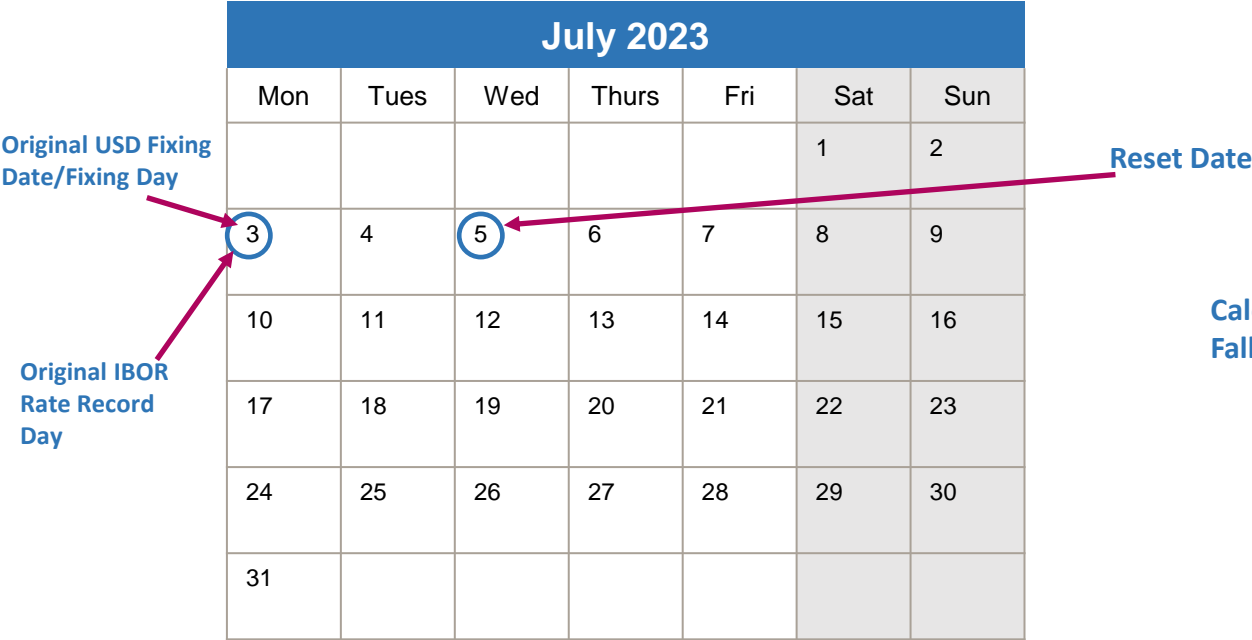


1 – refer to footnote 1 on the slide entitled “points to note”  
 2 – refer to footnote 2 on the slide entitled “points to note”  
 4 – refer to footnote 4 on the slide entitled “points to note”  
 5 – refer to footnote 5 on the slide entitled “points to note”



# 5 July 2023 Reset Date

Reset Date	Original USD Fixing Date / Fixing Day (2 London Banking/Business Days preceding the Reset Date, unless otherwise agreed) <sup>1</sup>	Original IBOR Rate Record Day (i.e. that corresponds to the Original USD Fixing Date/Fixing Day) <sup>2</sup>	Rate that applies in respect of the Reset Date	Calculation Date for 3-month Fallback Rate (SOFR)  <i>Note that the “Calculation Date” specified below is the date on which Bloomberg expects to publish Fallback Rate (SOFR) for the specified Original IBOR Rate Record Day</i>
Wednesday 5 July 2023	Monday 3 July 2023	Monday 3 July 2023	Fallback Rate (SOFR)	Tuesday 3 October 2023



1 – refer to footnote 1 on the slide entitled “points to note”  
2 – refer to footnote 2 on the slide entitled “points to note”

# 6 July 2023 Reset Date

Reset Date	Original USD Fixing Date / Fixing Day (2 London Banking/Business Days preceding the Reset Date, unless otherwise agreed) <sup>1</sup>	Original IBOR Rate Record Day (i.e. that corresponds to the Original USD Fixing Date/Fixing Day) <sup>2</sup>	Rate that applies in respect of the Reset Date	Calculation Date for 3-month Fallback Rate (SOFR) <i>Note that the "Calculation Date" specified below is the date on which Bloomberg expects to publish Fallback Rate (SOFR) for the specified Original IBOR Rate Record Day</i>
Thursday 6 July 2023	Tuesday 4 July 2023*	Tuesday 4 July 2023	Fallback Rate (SOFR)	Tuesday 3 October 2023

**July 2023**

Mon	Tues	Wed	Thurs	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Original USD Fixing Date/Fixing Day → 4

Original IBOR Rate Record Day → 6

Reset Date → 6

**October 2023**

Mon	Tues	Wed	Thurs	Fri	Sat	Sun
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Calculation Date for Fallback Rate (SOFR) → 3

1 – refer to footnote 1 on the slide entitled “points to note”

2 – refer to footnote 2 on the slide entitled “points to note”

\* As mentioned in footnote 1 (on the “points to note” slide), only London Banking/Business Days are relevant for purposes of determining the Original USD Fixing Date/Fixing Day (unless otherwise agreed) and Tuesday 4 July 2023 is a good Banking/Business Day in London.

# 7 July 2023 Reset Date

Reset Date	Original USD Fixing Date / Fixing Day (2 London Banking/Business Days preceding the Reset Date, unless otherwise agreed) <sup>1</sup>	Original IBOR Rate Record Day (i.e. that corresponds to the Original USD Fixing Date/Fixing Day) <sup>2</sup>	Rate that applies in respect of the Reset Date	Calculation Date for 3-month Fallback Rate (SOFR) <i>Note that the "Calculation Date" specified below is the date on which Bloomberg expects to publish Fallback Rate (SOFR) for the specified Original IBOR Rate Record Day</i>
Friday 7 July 2023	Wednesday 5 July 2023	Wednesday 5 July 2023	Fallback Rate (SOFR)	Thursday 5 October 2023

Original USD Fixing Date/Fixing Day

Original IBOR Rate Record Day

Reset Date

July 2023						
Mon	Tues	Wed	Thurs	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Calculation Date for Fallback Rate (SOFR)

October 2023						
Mon	Tues	Wed	Thurs	Fri	Sat	Sun
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

1 – refer to footnote 1 on the slide entitled “points to note”  
2 – refer to footnote 2 on the slide entitled “points to note”

## Additional Information

For additional information from ISDA relating to financial benchmark reform, including the fallbacks for IBORs, visit the ISDA website at:

<https://www.isda.org/2022/05/16/benchmark-reform-and-transition-from-libor/>

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