

# IBOR Fallbacks

## Technical Note – Enhanced Data Fields and Ticker Migration

22 March, 2021

### Update on enhancements to supported data fields and ticker migration, effective March 22, 2021

Effective March 22, 2021, the IBOR fallback tickers will support a richer set of reference data fields. Details are below. Bloomberg will also be migrating the current set of fallback tickers to a new set of tickers, and associated Financial Instrument Global Identifiers (FIGIs), to facilitate the support of this wider universe of data fields. Both sets of tickers will be supported on the Terminal for some period, however only the new tickers will support the enhanced reference data fields.

#### Bloomberg Terminal and API

Terminal users can type key words such as “fallback”, “BISL RFR” or “Spread Adjust” in the command line to return a suggested list of most popular fallback tickers viewed on the Terminal.

For a complete list of tickers and associated reference data fields users can run FBAK<GO> and launch the W sheet - W#SPEC 70 <GO> with the full list of new fallback tickers and supported fields. For a complete list of ticker mappings users can run ISDA<GO> and access the Ticker Mapping spreadsheet for the entire correspondence between old and new tickers.

Users can access all the enhanced fields through the API using the API field names highlighted below and in the ReadMe sub tab of the Ticker Mapping spreadsheet.

#### Bloomberg Data License

Users will be able to subscribe to the new reference data both on a ‘Per Security’ basis and through Bulk File delivery provided they use the new tickers.

#### Bloomberg LIBOR Transition Website

There will be no impact to the published rates on the website as a result of this ticker migration.

### New Data Content

The enhanced fields are both reference date fields pertaining to the calculation of the adjusted reference rate and the spread adjustment as well as dates related to cessation events. For the adjusted reference rate these include the accrual start and end periods. For the spread adjustment calculation these include the median period start and end dates as well as the spread adjustment fixing date if in effect as a consequence of a cessation trigger announcement. All of these dates are calculated in accordance with the methodology specified in the IBOR Fallback Rate Adjustment Rule Book that can be accessed at ISDA<GO>.

For the cessation date fields, these are provided by ISDA to BISL on the day of the event and users can retrieve cessation information for the relevant fallback tickers.

#### List of Fields Supported By the New Tickers

In addition to the existing set of fields supported by the old tickers, below is a list of the new API fields that are only supported for the new tickers.

Existing Fields (both old and new tickers supported and available through BDH & BDP)  
 PRO05 (PX\_LAST)  
 PR371 (LAST\_UPDATE\_DT)  
 DW521 (IBOR\_FALLBCK\_CALC\_DT)

Existing Fields (both old and new tickers supported and available through BDP)  
 DW522 (IBOR\_FALLBCK\_TENOR)  
 DW523 (IBOR\_FALLBCK\_TYPE)

## IBOR Fallbacks

New History Fields (new tickers supported only and available through BDH & BDP)

- DW733 (FALLBACK\_ACCRUAL\_START\_DATE)
- DW734 (FALLBACK\_ACCRUAL\_END\_DATE)
- DW735 (FALLBACK\_MEDIAN\_SPREAD\_START\_DT)
- DW736 (FALLBACK\_MEDIAN\_SPREAD\_END\_DT)

New Static Data Fields (new tickers supported only and available only through BDP)

- DW785 (TENOR\_CESSATION\_TRIGGER\_DATE)
- DW786 (CESSATION\_TRIGGER\_DATE)
- DW787 (TENOR\_EFFECTIVE\_DATE)
- DW788 (SPREAD\_ADJUSTMENT\_FIXING\_DATE)

Figure 1 New API fields

Mnemonic	Description	Ovrdr Value
DW733	FALLBACK_ACCRUAL_START_DATE	12/16/20
DW734	FALLBACK_ACCRUAL_END_DATE	03/16/21
DW735	FALLBACK_MEDIAN_SPREAD_START_DT	09/14/15
DW736	FALLBACK_MEDIAN_SPREAD_END_DT	09/14/20
DW785	TENOR_CESSATION_TRIGGER_DATE	03/05/21
DW786	CESSATION_TRIGGER_DATE	
DW787	TENOR_EFFECTIVE_DATE	07/01/23
DW788	SPREAD_ADJUSTMENT_FIXING_DATE	03/05/21

The latest available data as of the last IBOR Rate Record Day can be accessed on FBAK<GO> via a W sheet - W#SPEC 70 <GO> that contains all the new tickers and supported fields.

Figure 2

### Fallback Dashboard (FBAK <GO>), load W sheet - W#SPEC 70 <GO>

Fallback Rate # Tenor	Fallback Rate	Spread Adjustment on Last IBOR Rate Record Date (Ref - Fallback)	Adjusted Reference Rate	Fallback Accrual Start Date	Fallback Accrual End Date	Fallback Calculation	Fallback Spread	Index
USD LIBOR								
USD LIBOR O/N Fallback	.01641	.00641	.01000	03/15/2021	03/16/2021	03/17/2021	SOFR	03/02/2016 03/14/2021
USD LIBOR 1W Fallback	.04982	.03982	.01143	03/10/2021	03/17/2021	03/17/2021	SOFR	02/24/2016 02/24/2021
USD LIBOR 1M Fallback	.13494	.11494	.02036	02/17/2021	03/17/2021	03/17/2021	SOFR	01/14/2016 01/14/2021
USD LIBOR 3M Fallback	.23217	.19479	.03998	01/13/2021	01/13/2021	01/13/2021	SOFR	11/04/2015 11/11/2021
USD LIBOR 6M Fallback	.31484	.26161	.05323	12/17/2020	03/17/2021	03/17/2021	SOFR	09/15/2015 09/15/2021
USD LIBOR 12M Fallback	.47166	.40253	.06913	09/17/2020	03/17/2021	03/17/2021	SOFR	03/13/2015 03/13/2021
USD LIBOR 12M Fallback	.58006	.51994	.06912	03/17/2020	03/17/2021	03/17/2021	SOFR	03/14/2014 03/14/2021

### New Ticker Convention

The fallback rate for an IBOR ticker can be found by adding 'V' 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 VUS0003M <Index>). Similarly, the spread adjustment for an IBOR ticker can be found by adding 'Y' before the relevant ticker. For the adjusted reference rates, the tickers usually follow the convention of adding a pre-fix 'X' and the two-character 'tenor' identifier to the reference rate name at the end (e.g. the adjusted reference rate for 1-week compounded SOFR is XSOFRIW <Index> and for the 3-month compounded SOFR tenor is XSOFR3M <Index>). Note the exceptions in the table for SONIA and for TONA. For the Overnight (O/N) or Spot Next (S/N) tenors, the '/' is removed. The full list of tickers can be found in the Appendix. For the most frequently loaded tickers, typing a key word on the Terminal associated with the ticker displays a list of suggested tickers.

## Bloomberg's Data License

The IBOR fallbacks data can be accessed in Data License via 'Per Security' requests as well as via a Bulk File product offering.

### Per Security

Users can enter a 'getprice' request to obtain the latest available data for each field. Please see below a sample request for 'Per Security'. Users can refer to the Appendix for the tenors and types associated with the tickers.

```
REQUESTFILENAME=IBorFallbackTest.req
# Required headers
FIRMNAME=dlabc
PROGRAMNAME=getdata
REPLYFILENAME=mlIBorFallbackTest.bbg
# Scheduling headers
PROGRAMFLAG=daily
RUNDATE=20210317
TIME=1700
```

```
START-OF-FIELDS
PX_LAST
LAST_UPDATE_DT
PRIOR_CLOSE_MID
PX_CLOSE_DT
IBOR_FALLBCK_CALC_DT
IBOR_FALLBCK_CALCCLTN_TIME
IBOR_FALLBCK_TYPE
IBOR_FALLBCK_TENOR
FALLBACK_ACCRUAL_START_DATE
FALLBACK_ACCRUAL_END_DATE
FALLBACK_MEDIAN_SPREAD_START_DT
FALLBACK_MEDIAN_SPREAD_END_DT
TENOR_CESSATION_TRIGGER_DATE
CESSATION_TRIGGER_DATE
TENOR_EFFECTIVE_DATE
SPREAD_ADJUSTMENT_FIXING_DATE
END-OF-FIELDS
```

```
START-OF-DATA
VEE0001M
VEE0001W
VEE0002M
VEE0003M
VEE0006M
VEE001Y
VEE000N
YEE0001M
YEE0001W
YEE0002M
YEE0003M
YEE0006M
YEE001Y
YEE000N
END-OF-DATA
END-OF-FILE
```

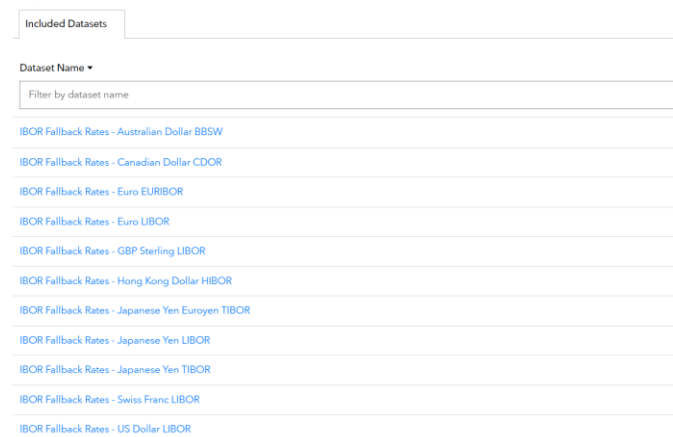
## IBOR Fallbacks

Due to the nature of the calculations, some Calculation Dates may include publications related to multiple original IBOR Rate Record Days. In such cases, users can run a 'gethistory' request to pull historical values.

### Bulk Datasets

Bloomberg offers a convenient Bulk File product through the Bloomberg Enterprise Access Point (BEAP). Users may select Global BISL IBOR Fallback Rates in the Compliance and Market Risk categories. Please contact your Enterprise Data sales representative if you are interested in the bulk product offering, including full history.

Figure 3 Bulk Data Files



The screenshot shows a web interface for selecting bulk data files. At the top, there is a search bar labeled 'Included Datasets'. Below it is a dropdown menu for 'Dataset Name' with a search filter 'Filter by dataset name'. A list of datasets is displayed, each with a blue link and a horizontal line below it. The datasets listed are:

- IBOR Fallback Rates - Australian Dollar BBSW
- IBOR Fallback Rates - Canadian Dollar CDOR
- IBOR Fallback Rates - Euro EURIBOR
- IBOR Fallback Rates - Euro LIBOR
- IBOR Fallback Rates - GBP Sterling LIBOR
- IBOR Fallback Rates - Hong Kong Dollar HIBOR
- IBOR Fallback Rates - Japanese Yen Euroyen TIBOR
- IBOR Fallback Rates - Japanese Yen LIBOR
- IBOR Fallback Rates - Japanese Yen TIBOR
- IBOR Fallback Rates - Swiss Franc LIBOR
- IBOR Fallback Rates - US Dollar LIBOR

### Bloomberg's LIBOR Transition Website (Delayed Access)

Delayed data will continue to be publicly available on Bloomberg's LIBOR transition [website](#) alongside other resources such as the IBOR Fallback Rule Book and Fact Sheet. There is no impact to the published values due to the ticker migration.

## IBOR Fallbacks

### Appendix: New Bloomberg Tickers

#### Tickers for IBOR Fallbacks

IBOR Name	O/N	S/N	1W	2W	1M	2M	3M	4M	5M	6M	1Y
AUD BBSW	n/a	n/a	n/a	n/a	VBBSW1M	VBBSW2M	VBBSW3M	VBBSW4M	VBBSW5M	VBBSW6M	n/a
CAD CDOR	n/a	n/a	n/a	n/a	VCDOR01	VCDOR02	VCDOR03	n/a	n/a	VCDOR06	VCDORIY
CHF LIBOR	n/a	VSF00SN	VSF0001W	n/a	VSF0001M	VSF0002M	VSF0003M	n/a	n/a	VSF0006M	VSF001Y
EUR EURIBOR	n/a	n/a	VEUR001W	n/a	VEUR001M	n/a	VEUR003M	n/a	n/a	VEUR006M	VEUR01Y
EUR LIBOR	VEE000N	n/a	VEE0001W	n/a	VEE0001M	VEE0002M	VEE0003M	n/a	n/a	VEE0006M	VEE001Y
GBP LIBOR	VBP000N	n/a	VBP0001W	n/a	VBP0001M	VBP0002M	VBP0003M	n/a	n/a	VBP0006M	VBP001Y
HKD HIBOR	VHIHDON	n/a	VHIHD01W	VHIHD2W	VHIHD01M	VHIHD02M	VHIHD03M	n/a	n/a	VHIHD06M	VHIHD1Y
JPY LIBOR	n/a	VJY00SN	VJY0001W	n/a	VJY0001M	VJY0002M	VJY0003M	n/a	n/a	VJY0006M	VJY001Y
JPY TIBOR	n/a	n/a	VTI0001W	n/a	VTI0001M	n/a	VTI0003M	n/a	n/a	VTI0006M	VTI001Y
JPY EuroYen TIBOR	n/a	n/a	VEUYN01W	n/a	VEUYN01M	n/a	VEUYN03M	n/a	n/a	VEUYN06M	VEUYN1Y
USD LIBOR	VUS000N	n/a	VUS0001W	n/a	VUS0001M	VUS0002M	VUS0003M	n/a	n/a	VUS0006M	VUS001Y

#### Tickers for Adjusted RFRs

IBOR Name	O/N	S/N	1W	2W	1M	2M	3M	4M	5M	6M	1Y
AUD BBSW	n/a	n/a	n/a	n/a	XAONIA1M	XAONIA2M	XAONIA3M	XAONIA4M	XAONIA5M	XAONIA6M	n/a
CAD CDOR	n/a	n/a	n/a	n/a	XCORRA1M	XCORRA2M	XCORRA3M	n/a	n/a	XCORRA6M	XCORRA1Y
CHF LIBOR	n/a	XSARONSN	XSARON1W	n/a	XSARON1M	XSARON2M	XSARON3M	n/a	n/a	XSARON6M	XSARON1Y
EUR EURIBOR	n/a	n/a	XESTRIW	n/a	XESTR1M	n/a	XESTR3M	n/a	n/a	XESTR6M	XESTRIY
EUR LIBOR	XESTRON	n/a	XESTRIW	n/a	XESTR1M	XESTR2M	XESTR3M	n/a	n/a	XESTR6M	XESTRIY
GBP LIBOR	XSONIAON	n/a	XSONIA1W	n/a	XSONIA1M	XSONIA2M	XSONIA3M	n/a	n/a	XSONIA6M	XSONIA1Y
HKD HIBOR	XHONIAON	n/a	XHONIA1W	XHONIA2W	XHONIA1M	XHONIA2M	XHONIA3M	n/a	n/a	XHONIA6M	XHONIA1Y
JPY LIBOR	n/a	XTONASN	XTONA1W	n/a	XTONA1M	XTONA2M	XTONA3M	n/a	n/a	XTONA6M	XTONA1Y
JPY TIBOR	n/a	n/a	XTONAT1W	n/a	XTONAT1M	n/a	XTONAT3M	n/a	n/a	XTONAT6M	XTONAT1Y
JPY EuroYen TIBOR	n/a	n/a	XTONA1W	n/a	XTONA1M	n/a	XTONA3M	n/a	n/a	XTONA6M	XTONA1Y
USD LIBOR	XSOFRON	n/a	XSOFR1W	n/a	XSOFR1M	XSOFR2M	XSOFR3M	n/a	n/a	XSOFR6M	XSOFR1Y

## IBOR Fallbacks

### Tickers for Spread Adjustments

IBOR Name	O/N	S/N	1W	2W	1M	2M	3M	4M	5M	6M	1Y
AUD BBSW	n/a	n/a	n/a	n/a	YBBSW1M	YBBSW2M	YBBSW3M	YBBSW4M	YBBSW5M	YBBSW6M	n/a
CAD CDOR	n/a	n/a	n/a	n/a	YCDOR01	YCDOR02	YCDOR03	n/a	n/a	YCDOR06	YCDOR1Y
CHF LIBOR	n/a	YSF00SN	YSF0001W	n/a	YSF0001M	YSF0002M	YSF0003M	n/a	n/a	YSF0006M	YSF001Y
EUR EURIBOR	n/a	n/a	YEUR001W	n/a	YEUR001M	n/a	YEUR003M	n/a	n/a	YEUR006M	YEUR01Y
EUR LIBOR	YEE00ON	n/a	YEE0001W	n/a	YEE0001M	YEE0002M	YEE0003M	n/a	n/a	YEE0006M	YEE001Y
GBP LIBOR	YBP00ON	n/a	YBP0001W	n/a	YBP0001M	YBP0002M	YBP0003M	n/a	n/a	YBP0006M	YBP001Y
HKD HIBOR	YHIHDON	n/a	YHIHD01W	YHIHD2W	YHIHD01M	YHIHD02M	YHIHD03M	n/a	n/a	YHIHD06M	YHIHD1Y
JPY LIBOR	n/a	YJY00SN	YJY0001W	n/a	YJY0001M	YJY0002M	YJY0003M	n/a	n/a	YJY0006M	YJY001Y
JPY TIBOR	n/a	n/a	YTI0001W	n/a	YTI0001M	n/a	YTI0003M	n/a	n/a	YTI0006M	YTI001Y
JPY EuroYen TIBOR	n/a	n/a	YEUYN01W	n/a	YEUYN01M	n/a	YEUYN03M	n/a	n/a	YEUYN06M	YEUYN1Y
USD LIBOR	YUS00ON	n/a	YUS0001W	n/a	YUS0001M	YUS0002M	YUS0003M	n/a	n/a	YUS0006M	YUS001Y

## Disclaimer

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. ("BFLP"). ISDA is a trademark and service mark of the International Swaps and Derivatives Association, Inc. ("ISDA"). Bloomberg Index Services Limited ("BISL" and, collectively with BFLP and their affiliates, "Bloomberg") maintains and calculates the 'fallback' data comprising the 'all in' fallback rates and their component parts, the adjusted 'risk-free' reference rates and the spread adjustment (collectively with any other data or information relating thereto or contained herein, the "Data") under an engagement between BISL and ISDA. The Data, including any sample calculations, are for illustrative purposes only. Neither Bloomberg nor ISDA guarantees the timeliness, accurateness, completeness of, or fitness for a particular purpose with respect to, the Data and each shall have no liability in connection with the Data. Without limiting the foregoing, neither Bloomberg nor ISDA makes any representations regarding whether the Data would be appropriate for derivative or non-derivative financial instruments, including derivatives transacted outside of standard ISDA documentation and related protocols. Market participants are encouraged to consider and analyze the details of the Data and determine independently whether they would be appropriate for any such use. These materials are intended for information purposes only. They are not intended to be comprehensive, nor to provide legal or financial advice, and their contents should not be relied upon as legal or financial advice, either generally or in relation to any specific matter. Neither Bloomberg nor ISDA accept any responsibility for any loss which may arise from reliance on the information contained in these materials.

The BLOOMBERG TERMINAL service and Bloomberg data products (the "Services") are owned and distributed by 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 ("BLP") distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products. BLP provides BFLP and its subsidiaries with global marketing and operational support and service. The following are trademarks and service marks of BFLP, a Delaware limited partnership, or its subsidiaries: BLOOMBERG, BLOOMBERG ANYWHERE, BLOOMBERG MARKETS, BLOOMBERG NEWS, BLOOMBERG PROFESSIONAL, BLOOMBERG TERMINAL and BLOOMBERG.COM. Absence of any trademark or service mark from this list does not waive Bloomberg's intellectual property rights in that name, mark or logo. All rights reserved. © 2021 Bloomberg.