RBC Capital Markets

Interbank Offered Rate Transition

LAST UPDATED JANUARY 29, 2020

TABLE OF CONTENTS

INTERBANK OFFERED RATE TRANSITION

This document is meant to assist in updating you about the transition of key global benchmark interest rates and the possible impact on products that you may have with RBC Financial Group (RBC).[1]

What is happening to interest rates?

A number of interbank offered rates (**"IBORs"**) are being reformed to make them more robust and reliable or, in some cases, are being discontinued. Where the IBORs are being reformed they are expected to perform differently from the way they currently perform. The reform or discontinuation in turn may have an impact on the payments under and/or the value of the RBC products you currently use, and those RBC may provide you with in the future.

Regulatory authorities and public and private sector working groups in several jurisdictions have been discussing alternative "risk-free rates" (**"RFRs"**) to replace (or, in some cases, to be used alongside) certain IBORs. These working groups are also considering how to support a transition to, and the development of new products referencing, these RFRs.

What are "risk-free rates" or "RFRs"?

RFRs are overnight interest rate benchmarks which are perceived to (i) in some cases, be more representative and reliable than an IBOR and (ii) be more appropriate for use in certain products than an IBOR.

How are RFRs different from IBORs?

RFRs are overnight rates based on actual transactions, while IBORs are quoted term rates that may rely, in part, on expert judgment.

Is the same thing happening to interest rates for all currencies?

No. For some currencies, a "multiple rate" approach is being adopted, which means that the IBOR for the relevant currency will continue alongside the RFR. For other currencies, it is likely that the IBOR will cease to be provided and so the principal interest rate will be the RFR.

The table below shows the approach taken for IBORs for the principal currencies in which RBC products are denominated:

Currency	Impacted Rate	Reform/discontinuation	RFR	Multiple rate approach
GBP	LIBOR	The FCA has announced that it will not compel panel banks to contribute quotations beyond the end of 2021, which means it is likely that LIBOR will cease to be published at some point after the end of 2021.[2]	SONIA	No
CHF			SARON	No
JPY			TONA	Yes, consisting of TONA and JPY TIBOR
USD			SOFR	No
EUR			€STR	No
EUR	EURIBOR	Reforms to the methodology underpinning EURIBOR to ensure compliance with regulatory requirements are currently being implemented on a phased basis and are expected to be completed by the end of 2019. EURIBOR (as revised) is currently expected to continue.[3]	€STR	Yes, consisting of EURIBOR and €STR
	EONIA	As of October 2, 2019, EONIA methodology has been recalibrated to become the sum of €STR plus a fixed spread of 8.5 basis points. EONIA is expected to be discontinued on 3 January 2022[4]	€STR	No

Continued on page 4

1. "RBC" is used in this letter to mean Royal Bank of Canada and its principal subsidiaries, including RBC Capital Markets, LLC, RBC Dominion Securities Inc. and RBC Europe Limited.
2. https://www.fca.org.uk/news/speeches/the-future-of-libor; https://www.fca.org.uk/news/speeches/libor-preparing-end
3. https://www.emmi-benchmarks.eu/assets/files/D0246A-2019-EURIBOR%20Benchmark%20Statement_final%20-%20FINAL.pdf
4. https://www.emmi-benchmarks.eu/euribor-eonia-org/about-eonia.html

Continued from page 3

Currency	Impacted Rate	Reform/discontinuation	RFR	Multiple rate approach
AUD	BBSW	The calculation of BBSW has since 21 May 2018 used a re-formed VWAP methodology, and it is expected that BBSW (as revised) will continue.[5]	RBA Cash Rate	Yes, consisting of BBSW and RBA Cash Rate
CAD	CDOR	It is expected that CDOR will continue. Changes have been made to enhance the methodology underlying CORRA.[6]	Enhanced CORRA	Yes, consisting of CDOR and CORRA

A number of IBORs are being reformed or have been replaced. For example, the Secured Overnight Financing Rate (**"SOFR"**) has been introduced as the new RFR for USD and the Euro Short Term Rate (**"€STR"**) has been introduced as the new RFR for EUR.

You should be aware that RBC is a contributor to CDOR, USD LIBOR, GBP LIBOR and EUR LIBOR. If any contributor (including Royal Bank of Canada) ceases to contribute to LIBOR, it will increase the likelihood that LIBOR will cease to be provided or that it will be considered to be unrepresentative of the market it is intended to measure.

How will your RBC products be affected?

The implications of a reform of an interest rate, particularly if it involves its discontinuation, will differ depending on the product or service that you use.

For example, different products or services have different fallbacks and some may not have fallbacks at all. "Fallbacks" are provisions which contemplate a change or cessation of an interest rate and, for example, provide for the introduction of a new interest rate or means of determining a new interest rate. This, in turn, may lead to, for example, a change in the value or tax or accounting treatment of the product or service, or the product or service no longer meeting the purpose you originally intended it to serve. It may also be the case that discounting rates or systems that you operate may not be compatible with any new interest rate introduced.

For further information, please refer to the product specific information contained in Annex 1.

What is RBC doing in relation to interest rate reform and/or discontinuation?

RBC has established a global program and is, amongst other things, (i) identifying the products which reference affected interest rates, (ii) engaging with clients on the consequences of the reform and/or discontinuation, (iii) considering how different products may be affected and (iv) considering steps to transition to RFRs (where relevant), including by issuing RFR floating rate notes and trading SOFR, SONIA, €STR and CORRA swaps.

What are the next steps?

RBC will communicate further with you as the situation (including industry solutions) develops. In the meantime, you should raise awareness of these reforms internally, monitor future developments and seek independent professional advice on the potential impact of the reforms (including discontinuation) on your products with RBC as well as your organization more generally. RBC may also contact you to discuss contingency and transitional arrangements. If you hold or are party to a syndicated product, you may also be contacted by other lenders and/or the facility agent of such product in respect of IBOR fallbacks.

5. https://www.asx.com.au/services/benchmark.htm
6. https://www.bankofcanada.ca/wp-content/uploads/2019/07/results-carr-consultation.pdf

Where can you find more information?

Annex 2 of this document contains details of where you can find additional information on this topic.

Please note that this document is provided to you for information only, is not complete or exhaustive and is based on information reasonably available to RBC as of the time this document has been prepared. RBC is not providing any advice or recommendation or offering any product or service in this document nor is it assuming any responsibility to provide advice. If you think other colleagues in your organization should be made aware of these reforms and/or this document, you may wish to forward this letter to those colleagues.

If you have any specific queries about the information set out in this document, please contact your Sales Representative or email us here.

ANNEX 1

1. Derivatives

What might be the impact on derivatives and what is happening to derivative documentation?

Derivative transactions which reference an IBOR typically incorporate the 2006 ISDA Definitions (or, for older transactions, earlier iterations thereof), as published by the International Swaps and Derivatives Association, Inc. (**"ISDA"**). Pursuant to those definitions, if the relevant interest rate were to be unavailable, the rate would be determined by reference to quotations from other banks.[7]

However, the 2006 ISDA Definitions generally do not address the consequences of no quotations being provided. If the relevant interest rate were permanently discontinued, it is unlikely that quotations would be provided for some or all of the remaining terms of the transaction. In this scenario, it may be unclear how payments under and/or the value of the transaction should be calculated. If the transaction is centrally cleared or traded on an exchange, the rules of the relevant central clearing house or exchange may allow it to determine a substitute rate.

We understand that ISDA is planning to update the 2006 ISDA Definitions to include, with respect to various rates[8], new fallback provisions which would apply if the relevant rate is permanently discontinued.

The updated fallbacks are expected to provide that, upon the occurrence of the relevant event (i.e. permanent discontinuation of the rate following a public statement or the publication of information by the administrator of the rate, or a relevant body such as the regulator of the administrator, that the rate will be permanently discontinued), references to the rate will be replaced with references to a rate based on the RFR in the same currency compounded over the relevant period plus a spread. The purpose of the spread is to account for the fact that IBORs, in contrast to RFRs, include a degree of perceived bank credit risk.

The fallbacks are still in consultation and drafting phase and are only intended to apply to new derivative transactions that incorporate the updated 2006 ISDA Definitions. Therefore, we understand that ISDA also intends to produce a protocol to allow parties, by adhering on the ISDA website, to amend existing derivative transactions with multiple counterparties to include the same fallbacks.

The RFRs are not direct replacements for, and may not operate in the same way as, their corresponding IBORs. Therefore, falling back to a rate based on the RFR may also cause the value of the derivative transaction to change. Additionally, mismatches may arise if a derivative transaction is used to hedge a product (e.g. a loan or a bond) which does not deal with the discontinuation of the IBOR in the same way as the derivative transaction. This may also impact the application of the hedge accounting rules to your financial arrangements.

For derivative transactions that are documented under non-ISDA documentation, you should understand the potential legal, regulatory and financial impact on those transactions of possible changes in, or disruption to, the interest rates referenced in those transactions. RBC will continue to explore possible approaches to these transactions as market standards continue to develop.

You may also have entered into related credit support documentation, such as a credit support annex. These documents may also reference an interest rate and consideration must therefore be given to the consequences of any reform to or discontinuation of that interest rate.
The transition away from the existing overnight rate to the new overnight rate may also have an impact on the products and services RBC provides. For example, if a credit support annex references EONIA as the interest rate payable on cash collateral, this may need to be amended to include fallbacks which apply upon the discontinuation of EONIA or to replace references to EONIA with references to €STR. This, in turn, may affect the rate at which derivative portfolios are discounted for valuation purposes, which may mean that the portfolio value may change.

7. Note that there are some exceptions to this. For example, the fallback for "AUD-BBR-BBSW" in the 2006 ISDA Definitions (which is a floating rate option for the Australian dollar IBOR, which is called the Bank Bill Swap Rate or "**BBSW**") is to a rate determined by the Calculation Agent having regard to comparable indices then available.
8. As at the date of this letter, these comprise: GBP LIBOR, CHF LIBOR, JPY LIBOR, EUR LIBOR, USD LIBOR, EURIBOR, JPY TIBOR, Euroyen TIBOR, BBSW, CDOR, HIBOR and EONIA.

2. Loans

What might be the impact on loans and what is happening to loan documentation?

Syndicated loan documents and, to a lesser extent, bilateral loan documents typically, but not always, include provisions intended to address the short-term unavailability of interest rate benchmarks. These provisions usually do not permit the selection of an alternative benchmark should the original benchmark cease to be published on a permanent basis. Instead, if the relevant benchmark is not available for the required currency and interest period, a fallback mechanism to determine an alternative rate will typically apply, leading to the interest rate referencing the lender's cost of funding or PRIME. The application of a fallback rate, in these circumstances, may represent a material change to the amount of interest payable.

Consequently, if, in respect of a loan agreement with RBC as a lender (**"RBC Loan"**), the applicable benchmark ceases to be published on a permanent basis and one or more of the parties wish to use an alternative benchmark, to do so will typically require an amendment to the loan agreement and there is no guarantee that it will be possible to reach an agreement on the amendment in all cases. In these circumstances, it is likely that any provisions to address the short-term unavailability of the interest rate benchmark would apply. However, as market practice continues to evolve, some more recent RBC Loans may, in anticipation of the expected discontinuation of such benchmark(s), contain provisions addressing the process for selection of an alternative benchmark, in which case an amendment may not be required.

To allow parties to more easily reach agreement in the circumstances described above, the Loan Market Association (**"LMA"**) published "replacement of screen rate" wording for future amendments to be implemented in syndicated loans in a way which requires the majority lenders rather than all lenders to agree. We understand that the LMA is also working on a standardized amendment process and a template document to facilitate the amendment process for syndicated loans. In addition, the US Alternative Reference Rates Committee (**"ARRC"**) has published two versions of its recommended contractual LIBOR fallback language for US syndicated and bilateral loans referencing USD LIBOR. One version prescribes from the outset an independent waterfall of fallbacks to apply in the event that USD LIBOR ceases to be provided (or is subject to another trigger event) (called the "hardwired approach"). The other version introduces an amendment mechanism for negotiating an alternative benchmark and therefore defers all decisions about the successor rate and adjustment until the relevant trigger event occurs (called the "amendment approach"). Where the ARRC fallback language is incorporated into loan agreements, the version implementing the "amendment approach" is usually followed since market practice has not sufficiently evolved for the version adopting the "hardwired approach" to be incorporated. The LMA has not at this stage developed fallback wording to allow the transition to an alternative prescribed benchmark but it is possible that the LMA will develop standard wording to transition, either to a forward-looking term version of the RFR when and if such a rate becomes available and/or a backward-looking compounded overnight rate plus a spread.

If, following the permanent cessation of a benchmark, the terms of an RBC Loan lead to the selection of an alternative benchmark, you should be aware that, even with the application of any "adjustment spread", it is possible that the alternative benchmark may result in a change to the amounts payable under the terms of the RBC Loan as well as changes to its value.

If the alternative benchmark is an RFR, it may be that, unless a term RFR is developed and used for the relevant currency, the interest rate is only determined at (or near) the end of an interest period based on a series of compounded overnight rates, rather than at the start of an interest period as is currently the case. The markets are also exploring how best to calculate a credit spread that could be added to the relevant RFR. As RFRs in different currencies are being developed at different times, it may be that the consequences are different for different currencies. More generally, the loan markets continue to evolve in this area and language in RBC Loans dealing with the risk of benchmark discontinuance may be different to that of other products and may not always be consistent with the approach taken by other banks, although RBC is aiming for consistency with market practice in this respect.

The secondary market value of loans referencing an IBOR may therefore be affected. Additionally, mismatches may arise if a derivative transaction is used to hedge a loan and does not deal with the discontinuation of the IBOR in the same way. This may also impact the application of the hedge accounting rules to your financial arrangements.

3. Floating Rate Notes, Commercial Paper and Certificates of Deposit

What might be the impact on floating rate notes, commercial paper and certificates of deposit and what is happening to the associated documentation?

The documentation for floating rate notes, commercial paper and certificates of deposit referencing an IBOR generally (although not always) includes fallbacks which apply if that IBOR is unavailable but, as with loans and derivatives, those fallback provisions were historically drafted in the context of a temporary disruption and were not intended as a solution to a permanent discontinuation of an IBOR. For example, some floating rate notes provide that, in this scenario, the rate for the previous interest period applies which would effectively convert the floating rate note into a fixed rate note.

There is typically no mechanism in the documentation to specify, after the issue date, an alternative interest rate and therefore the terms of each such floating rate note, commercial paper or certificate of deposit would require amendment, usually by obtaining consent from a specified percentage of holders, to address any discontinuation of the relevant IBOR on a permanent basis.

However, amendments to include a different basis of calculating interest may be difficult where the floating rate notes, commercial paper or certificates of deposit are broadly held (and there are difficulties in reaching a quorum or approval threshold) or narrowly held (and investors with material stakes are not receptive to any amendments) and/or have high consent thresholds once a quorum is achieved. Although these matters are largely out of RBC's control, RBC is considering the most efficient approach to deal with these products.

The operation of any existing fallback arrangements could result in a different return for the holder of the relevant product (which may include payment of a lower rate of interest or a fixed rate of interest until maturity) than they might receive under similar products which contain different or no fallback arrangements (including which they may otherwise receive in the event that legislative measures or other initiatives (if any) are introduced to transition from the relevant IBOR to an alternative rate). However, this risk is more acute for existing holders of floating rate notes than existing holders of commercial paper or certificates of deposit, as the latter products are of a more short-term nature and therefore less likely to be disrupted by the IBOR reforms in the manner described in this paragraph.

This area is constantly developing and language may therefore vary between products, different issuers and different markets. There may even be instances where issuances under the same program (but with a different issue date) contain different provisions in respect of an IBOR discontinuation as the market approach to this issue evolves. For example, ARRC published its recommended contractual LIBOR fallback language for floating rate notes referencing USD LIBOR in May 2019, which RBC is beginning to use (with modifications) for floating rate notes issued in certain jurisdictions including the US.

The secondary market value of floating rate notes, commercial paper and certificates of deposit referencing an IBOR may therefore be affected. Additionally, mismatches may arise if a derivative transaction is used to hedge such a product and does not deal with the discontinuation of the IBOR in the same way. This may also impact the application of the hedge accounting rules to your financial arrangements.

Where RBC is not the issuer of the floating rate note, commercial paper or certificate of deposit but is offering a secondary market product, RBC does not set the terms of those products and you should be aware that such products may (i) not include any fallbacks, (ii) include fallbacks that differ from those included in a product issued by RBC and/or (iii) be subject to a change of the benchmark and/or repricing as a result of the discontinuation of the relevant IBOR.

4. Collateralized loan obligations

What might be the impact on collateralized loan obligations and what is happening to the associated documentation?

The documentation for floating rate notes issued by collateralized loan obligation vehicles ("CLO Notes") which reference an IBOR generally (although not always) includes fallbacks which apply if that IBOR is unavailable. Many CLO Notes also rely on the presence of a swap, which may also reference an IBOR, in order to hedge interest rate or currency risk. As discussed above, fallback provisions for notes and swaps were historically drafted in the context of a temporary disruption and were not intended as a solution to a permanent discontinuation of an IBOR. Similarly, a change to the interest rate or other feature of the loans or bonds in the portfolio underlying the CLO Notes may have an impact on the way in which the CLO Notes perform.

The operation of any existing fallback arrangements could result in a different return for the holders of CLO Notes (which may include payment of a lower rate of interest or a fixed rate of interest until maturity) than they might receive under similar products which contain different or no fallback arrangements (including which they may otherwise receive in the event that legislative measures or other initiatives (if any) are introduced to transition from the relevant IBOR to an alternative rate).

If a relevant IBOR does not survive in its current form or at all, this could also adversely affect the value of, and amounts payable under, any loans or bonds in the portfolio underlying the CLO Notes, which pay interest calculated with reference to such IBOR. This could reduce amounts which may be available to the issuer to pay out to holders of CLO Notes. There may also be a mismatch between any replacement rate of interest applicable to the affected underlying loan or bond and the replacement rate of interest the issuer must pay under any applicable hedging arrangements. This could lead to the issuer receiving amounts from affected loans or bonds which are insufficient to make due payments under the relevant hedging arrangements, and their potential termination.

There was, historically, no mechanism in the documentation to specify, after the issue date, an alternative interest rate for the CLO Notes, or to amend references to IBORs in the other transaction documents. Therefore, the consent of a specified percentage of holders would be required to address any discontinuation of the relevant IBOR by replacing such IBOR on a permanent basis. More recently the terms and conditions of CLO Notes may provide for an amendment to be made to the provisions of the transaction documents to change the reference rate in respect of floating rate notes and to make such other necessary amendments due to a material disruption, a change in the methodology of calculation, or the cessation, in each case of an IBOR or other applicable or related index or benchmark.

5. Asset-backed securities and securitizations (other than synthetic securitizations)

What might be the impact on asset-backed securities and securitizations and what is happening to the associated documentation?

The documentation for floating rate asset backed notes and securitizations (which, for the purposes of this section, shall exclude synthetic securisations which are considered in section 6 below) (such floating rate asset backed notes and securitizations together the **"ABS Notes"**) which reference an IBOR generally (although not always) includes fallbacks which apply if that IBOR is unavailable. Many ABS Notes rely on the presence of a swap, which may also reference an IBOR, in order to hedge interest rate or currency risk. As discussed above, fallback provisions for notes and swaps were historically drafted in the context of a temporary disruption and were not intended as a solution to a permanent discontinuation of an IBOR. Similarly, a change to the interest rate or other feature of the assets backing the ABS Notes may have an impact on the way in which the ABS Notes perform.

There was, historically, no mechanism in the documentation to specify, after the issue date, an alternative interest rate for the ABS Notes, or to amend references to IBORs in the other transaction documents. Therefore, the consent of a specified percentage of holders would be required to address any discontinuation of the relevant IBOR by replacing such IBOR on a permanent basis.

However, amendments to include a different basis of calculating interest on the ABS Notes or to amend other transaction documents may be difficult where the floating rate notes are broadly held (and there are difficulties in reaching a quorum or approval threshold) or narrowly held (and investors with material stakes are not receptive to any amendments) and/or have high consent thresholds once a quorum is achieved. Although these matters are largely out of RBC's control, RBC is considering the most efficient approach to deal with these.

The operation of any existing fallback arrangements could result in a different return for the holders of ABS Notes (which may include payment of a lower rate of interest or a fixed rate of interest until maturity) than they might receive under similar products which contain different or no fallback arrangements (including which they may otherwise receive in the event that legislative measures or other initiatives (if any) are introduced to transition from the relevant IBOR to an alternative rate).

This area is constantly developing and language may therefore vary between products, different issuers and different markets. There may also be instances where issuances under the same program (but with a different issue date) contain different provisions in respect of an IBOR discontinuation as the market approach to this issue evolves.

For example, ARRC published its recommended contractual LIBOR fallback language for securitizations referencing USD LIBOR in May 2019, which RBC has used in respect of some recent issues of ABS Notes. In addition, some recent UK ABS Notes have included a provision allowing the issuer to propose amendments to its transaction documents if an IBOR is discontinued using a "negative consent" procedure. The relevant amendments may include replacing the IBOR in the ABS Notes and in any hedging transactions, adjusting any relevant margin and allowing other references to the relevant IBOR in the underlying transaction documents to be replaced. The issuer's proposals will be carried into effect unless a specified percentage of ABS noteholders object.

The secondary market value and credit rating of floating rate ABS Notes referencing an IBOR may be affected. This is likely to be exacerbated if any derivatives entered into by the issuer as part of a securitization do not address the discontinuation of the IBOR in the same way as the ABS Notes, as this may lead to a mismatch in cash-flows available to the issuer to meet payment on the ABS Notes. In turn, this may affect the rating and/or secondary market value of the ABS Notes.

Where RBC is offering a secondary market product, RBC does not set the terms of those products and you should be aware that such products may (i) not include any fallbacks, (ii) include fallbacks that differ from those included in a product issued by RBC and/or (iii) be subject to a change of the benchmark and/or repricing as a result of the discontinuation of the relevant IBOR.

6. Synthetic collateralized loan obligations

What might be the impact on synthetic collateralized loan obligations and what is happening to the associated documentation?

The documentation for synthetic collateralized loan obligations (**"Synthetic CLOs"**) (also called synthetic securitizations or risk transfer/sharing transactions) generally does not address the reform or discontinuation of IBORs referenced by the obligations in the underlying portfolio. This is because the fee payable by the originator to the protection provider is usually calculated independently of the interest cash flows received on the underlying portfolio. Furthermore, the protection fee is often based on a fixed rate and therefore will not be affected by the IBOR reforms.

However, if the Synthetic CLO is funded (usually through the issuance of notes), a floating rate will typically be payable on the funding element. If the originator issues floating rate notes referencing an IBOR as part of the funded structure, the issues described in section 3 above in respect of floating rate notes will similarly apply in the context of the Synthetic CLO.

Alternatively, if the credit protection is provided by a special purpose vehicle (**"SPV"**) which funds its obligations to the originator through the issuance of floating rate notes, the floating rate element of the interest payable to noteholders will typically be a pass-through of the interest received on any deposit, repo, swap or securities (**"Investment"**) in which the SPV invests the note proceeds.

In a funded SPV structure, if the floating rate of interest payable on the Investment references an IBOR, the implications of the reform or discontinuation of that IBOR will depend on where the relevant rate is documented. If it is documented in the terms and conditions of the notes, the issues described in section 3 above in respect of floating rate notes will similarly apply in the context of the Synthetic CLO. However, if the terms and conditions of the notes simply refer to the interest amount received on the relevant Investment, the implications for noteholders of the reform or discontinuation of the relevant IBOR will depend on the terms governing that underlying Investment (in which case, please refer to the section above for a description of the risks associated with the relevant product type e.g. loans, deposits, derivatives).

ANNEX 2

You can find further information on the websites linked below.

Organization	Links
Alternative Reference Rates Committee (ARRC)	• https://www.newyorkfed.org/arrc/sofr-transition
Bank of England (BOE)	• https://www.bankofengland.co.uk/markets/transition-to-sterling-risk-free-rates-from-libor • https://www.bankofengland.co.uk/markets/sonia-benchmark
Bank of Japan (BOJ)	• https://www.boj.or.jp/en/paym/market/jpy_cmte/index.htm/
Canadian Alternative Reference Rate Working Group (CARR)	• https://www.bankofcanada.ca/markets/canadian-alternative-reference-rate-working-group/
European Central Bank (ECB)	• https://www.ecb.europa.eu/paym/initiatives/interest_rate_benchmarks/WG_euro_risk-free_rates/html/index.en.html
European Money Markets Institute (EMMI)	• https://www.emmi-benchmarks.eu/euribor-org/euribor-reform.html • https://www.emmi-benchmarks.eu/euribor-eonia-org/about-eonia.html
Financial Conduct Authority (FCA)	• https://www.fca.org.uk/markets/libor
Financial Stability Board – Official Sector Steering Group (OSSG)	• https://www.fsb.org/work-of-the-fsb/policy-development/additional-policy-areas/financial-benchmarks/
ICE Benchmark Administration (IBA)	• https://www.theice.com/iba
International Capital Market Association (ICMA)	• https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/benchmark-reform/
International Swaps and Derivatives Association, Inc. (ISDA)	• https://www.isda.org/category/legal/benchmarks/
Reserve Bank of Australia (RBA)	• https://www.rba.gov.au/mkt-operations/resources/interest-rate-benchmark-reform.html
Swiss National Bank (SNB)	• https://www.snb.ch/en/ifor/finmkt/fnmkt_benchm/id/finmkt_reformrates

01/20 20-007A