LIBOR currency	End of Q3 2020	End of Q4 2020	End of Q1 2021	End of Q2 2021	End of Q3 2021	End of Q4 2021	2022
FSB's Global Transition Roadmap (Published October 2020) *"This does not constitute regulatory advice or affect any transition expectations set by individual regulators, which may require firms to move faster in some instances. It is important that all regulated financial institutions have an open and constructive LIBOR transition dialogue with their regulators, both home state and host state, throughout the transition period. As benchmark transitions vary across currency regions and legislation and other actions to promote transition are taking different paths in different jurisdictions, financial institutions, non-financial firms and others with exposure to LIBOR benchmarks should also monitor developments with regard to other IBORs relevant to their business."*		Lenders should be in a position to offer non-LIBOR linked loan products to their customers. This could be done either in terms of giving borrowers a choice in terms of the reference rate underlying their loans, or through working with borrowers to include language for conversion by end-2021 for any new, or refinanced, LIBOR referencing loans, for example if systems are not currently ready.	By 25 January 2021, being the effective date of the ISDA 2020 IBOR Fallbacks Protocol: • Adhere to the ISDA 2020 IBOR Fallbacks Protocol, subject to individual firms' usual governance procedures and negotiations with counterparties as necessary. Adherence to the protocol is strongly encouraged and where the protocol is not used, other appropriate arrangements will need to be considered to mitigate risks. • Providers of cleared and exchange-traded products linked to LIBOR should also ensure that these incorporate equivalent fallback provisions as appropriate.	By mid 2021: • On the basis of a full assessment of their stock of legacy contracts, have determined which can be amended in advance of end-2021 and establish formalised plans to do so in cases where counterparties agree. • Where LIBOR linked exposure extends beyond end-2021, make contact with the other parties to discuss how existing contracts may be affected and what steps firms may need to take to prepare for use of alternative rates. • Have implemented the necessary system and process changes to enable transition to robust alternative rates. • Aim to use robust alternative reference rates to LIBOR in new contracts wherever possible. • Take steps to execute formalised plans, where realistic, to convert legacy LIBOR-linked contracts to alternative reference rates in advance of end-2021.		Firms should: be prepared for LIBOR to cease. • All new business should either be conducted in alternative rates or be capable of switching at limited notice. • For any legacy contracts for which it has not been possible to make these amendments, the implications of cessation or lack of representativeness should have been considered and discussed between the parties, and steps taken to prepare for this outcome as needed. The scope and impact of any steps taken by authorities to support tough legacy contracts, if available, should have been clearly understood and taken into account. • All business critical systems and processes should either be conducted without reliance on LIBOR, or be capable of being changed to run on this basis at limited notice.	
ISDA		23 October 2020: Launch of the ISDA 2020 IBOR Fallbacks Protocol and Supplement with the new IBOR fallbacks. ISDA has also published bilateral amendment templates to assist market participants who may wish to incorporate the new IBOR fallbacks bilaterally.	Widespread sign up to the ISDA protocol to be achieved ahead of effective date. ISDA 2020 IBOR Fallbacks Protocol and Supplement to take effect on 25 January 2021.	ISDA is in the process of preparing a new set of ISDA Interest Rate Derivatives Definitions, which will include the new IBOR fallbacks.			

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GBP LIBOR One of the top priorities going forward of the UK Working Group on Sterling Risk Free Reference Rates (£RFRWG) is to provide market input on issues around "tough legacy".	£RFRWG aim is that by 1 October, regulated lenders will make non LIBOR alternatives available and include contractual conversion mechanisms in new or refinanced LIBOR products. Regulated lenders should also take steps *throughout 2020* to promote & enable widespread use of SONIA compounded in arrears. Sterling swaps liquidity providers to adopt new interdealer quoting conventions based on SONIA and move to use of single period swaps rather than forward rate agreements on 27 October, subject to prevailing market conditions.	£RFRWG Q4 targets: • to be operationally ready to support the development and market making of non linear SONIA derivatives • progress active conversion of cash products where viable to reduce legacy volume • progress active conversion (e.g. consent solicitation mechanisms) where viable to reduce legacy volume of bonds and securitisations.	£RFRWG aim is that by end of Q1, lenders and borrowers will have: 1. taken necessary steps to cease issuance of LIBOR linked loan products that expire after the end of 2021; and 2. established a clear framework to manage transition of legacy LIBOR products, to accelerate reduction of stock of GBP LIBOR referencing contracts by end Q1 2021. 3. Cease initiation of new Sterling LIBOR linked linear derivatives expiring after 2021 (except for risk management of existing positions).		£RFRWG aims: • lenders and borrowers complete active conversion of legacy LIBOR products that expire after the end of 2021 where viable by end Q2/Q3 2021; • where active conversion is not possible for loans, ensure robust fallbacks are adopted; • assess and actively convert LIBOR linked linear derivatives where viable; • cease new issuance of sterling LIBOR linked non linear and cross currency derivatives that mature after 2021.		It is currently expected that panel banks will no longer be compelled to make LIBOR submissions and that LIBOR will cease to be published after the end of 2021. The UK Government has proposed draft legislation in its Financial Services Bill designed to assist tough legacy contracts but even if enacted there is no certainty that the FCA will exercise these powers.
USD LIBOR	ARRC requires that (from 30 September 2020) new syndicated business loans and student loans should include ARRC-recommended hardwired fallback language; no new applications of LIBOR ARMs; business loans and consumer mortgages vendors should be ready to support SOFR; dealers should offer electronic market making in SOFR derivatives. By 31 October, ARRC requires New bilateral business loans should include ARRC-recommended hardwired fallback language. ARRC to establish RFP processes to facilitate the eventual publication of (a) forward-looking term SOFR rates and(b) the ARRC's recommended spread adjustment for transition of legacy contracts.	ARRC requires that by 31 December: • no new FRNs should use LIBOR and maturing after 2021; • securitization vendors should be ready to support SOFR; • dealers should amend interdealer CSAs to use and make markets in SOFR-linked interest rate volatility products. Fannie Mae/Freddie Mac no longer purchase LIBOR ARMs: Senate Bill S9070, introduced by New York Senator Kevin Thomas on 28 October 2020, would add a new Article 12 to New York's Uniform Commercial Code that substantially adopts the language from the legislative solution proposed by the ARRC in March 2020. It remains to be seen how much traction this will gain at the start of 2021.	ARRC requires that by 31 March dealers should change market convention for quoting USD derivatives from LIBOR to SOFR.	ARRC requires that by 30 June there should be no new LIBOR business loans, floating-rate securitizations (with the exception of CLOs), or derivative trades that increase LIBOR risk. ARRC will seek to recommend a forward-looking SOFR term reference rate by the end of Q2 2021.	ARRC requires no new LIBOR CLOs (corporate or CRE) by 30 September.		It is currently expected that panel banks will no longer be compelled to make LIBOR submissions and that LIBOR will cease to be published after the end of 2021.

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European developments EURIBOR EURIBOR is BMR compliant since 28 November 2019, date on which EMMI has confirmed the successful completion of the phase-in of all panel banks to the EURIBOR hybrid methodology.	The European Central Bank is currently considering the publication of compounded term rates using the euro short-term rate (€STR) so that they may be used in contractual fall-back provisions by users of the EUR LIBOR and EURIBOR. A public consultation was launched on 24 July 2020 and the summary of responses to this consultation was published on 7 October.	In November 2020, the Euro WG expects to publish two public consultations on (1) EURIBOR fallback triggers events and (2) EURIBOR fallback rates based on €STR for cash products. The due date for responses will be 8 January 2021.	The final recommendations by the Working Group on EURIBOR fallback measures are expected by the end of Q1 2021.				It is currently expected that panel banks will no longer be compelled to make LIBOR submissions and that LIBOR will cease to be published after the end of 2021.
EONIA Since 1 October 2019, EONIA has been calculated with a reformed methodology tracking €STR (see below). Euro LIBOR is little used on transactions (EURIBOR is used in its place) but to the extent it has been used it is to be replaced by €STR. €STR is BMR compliant. The European Central bank has published €STR since 2 October 2019.	The EC has proposed a draft regulation to amend the EU BMR regulation in order to provide *inter alia* circumstances in which the EC may designate a replacement benchmark for a benchmark that will cease to be published where the cessation of that publication may result in significant disruption in the functioning of financial markets in the Union. This will assist where contracts refer to a LIBOR benchmark. ISDA has published a template EONIA Amendment Agreement.						

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