



2020

OCTOBER

- ISDA IBOR Fallbacks Protocol published
- New bilateral business loans should include ARRC recommended hardwired fallback language
- CME and LCH move to SOFR PAI and discounting for new and legacy swaps

NOVEMBER

- Endgame for LIBOR - IBA announced consultation for 6/30/23 end date; Fed/OCC/FDIC joint regulatory announcement

DECEMBER

- ARRC endgame published

JAN 1

Market participations should adhere to ISD's Fallback Protocol

MAR 9

Fed Guidance SR 21-7 issued reiterating Nov. 30 regulatory announcement

JUL 26

SOFR First Dealers switch Market Convention for quoting USD derivatives from LIBOR to SOFR

Q4

Dealers should change market convention for quoting USD derivatives from LIBOR to SOFR

2021

JAN 25

ISDA Protocol Effective

APR 6

New York Law established safe harbor for SOFR

MAR 5

IBA/FCA LIBOR end date announcement (Index Cessation Event)

DEC 31

No new LIBOR business loans, floating-rate securitizations, or derivative trades that increase LIBOR risk as per Fed guidance

2022

2023

JUNE 30, 2023
Index Cessation Effective Date

Last day LIBOR to be published