



IBOR TRANSITION

Market Update - February 2023

GLOBAL MARKET DEVELOPMENTS

KEY CONVERSION EVENTS FOR CLEARED SWAPS AND USD LIBOR DERIVATIVES

Products	Currency	CCP	Conversion/Event	Date (2023)	
Cleared Swaps	USD	HKEX	Single Currency Interest Swap Rate & Cross Currency Swaps	20 May (TBC)	
		EUREX	OTC Clear Trades	21 April	
		CME	Basis Swap Split	24 March	
			All Products Excluding Zero Coupon Swaps	21 April	
			Zero Coupon and remaining Swaps	03 July	
		LCH	Basis swaps, Zero Coupons Swaps, Variable Notional swaps	22 April	
			Remaining LIBOR Conversion	20 May	
		INR	CCIL	Cleared trades	26 May (TBC)
		THB	LCH	All Cleared Swap Contracts	09 June
		SGD	LCH	All Cleared Swap Contracts	09 June
CME	IRS Products transfer to LCH		24 February		
Other Derivatives	USD	CME	Eurodollar Futures and Options	14 April	
			LIBOR ERIS futures	23 June	

EU MARKET DEVELOPMENTS

MEDIAN SPREADS BETWEEN MOSPRIME RATE AND RUONIA TERM VERSION

[Bank of Russia](#) and [NFA](#) published the value of median spreads between MosPrime rate and RUONIA.

US & NORTH AMERICAN MARKET DEVELOPMENTS

LSTA PUBLISHED BEST PRACTICES FOR LIBOR REMEDIATION AMENDMENTS (FEBRUARY 22)

[LSTA published an advisory guidance](#) on amendments and specific considerations to keep in mind concerning LIBOR remediations. These key considerations draw mainly from the traditional amendments' principles: Adequate Time to Review, Administrative Agent Process, Transparency, Communication & Vigilance.

MARKET NEWS

- Eurex started trading in its new [Three-Month Euro STR Futures referencing €STR](#).
- The ARRC recommended all market participants responsible for the dissemination of the [change information regarding LIBOR debt and securitizations](#) should use DTCC's enhanced LENS system for communicating rate and conforming changes once it is available.
- ISDA published its [Transition to RFRs Review](#) of January. The ISDA-Clarus RFR Adoption Indicator declined to a monthly average of 51.1% compared to 54.3% in December 2022.
- For the week ending on February 24th, ISDA Swap Info analysis shows that SOFR trade count totaled 21.5 thousand (including 859 basis swaps), vs 4.9 thousand for USD LIBOR.

STAY INFORMED ON THE IBOR TRANSITION

More information on our website: [click here to access our dedicated IBOR transition webpage](#).

Contact us for any queries: sgcib-regulatory-support.par@sgcib.com.

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