



IBOR review

Bank of England (BoE) Working Group on Sterling RFR founded



2015



Andrew Bailey announcement

FCA announced that they will not persuade or compel banks to submit the inputs used for LIBOR after 2021



2017



SOFR data published in US

The planned replacement of USD LIBOR, Secured Overnight Financing Rate, did not exist historically



BoE publishes Reformed SONIA

The Sterling Overnight Indexed Average rate was chosen as the preferred RFR to replace GBP LIBOR

SONIA linked issuance

First FRN issuance linked to SONIA

2018 H1



Regulatory announcements

Co-ordinated UK and US regulatory statements that LIBOR discontinuation "is a certainty"



ESTER announced

ECB proposes ESTER as replacement of EONIA

SOFR activity

Financial institutions begin SOFR-linked issuance in the US

SOFR swaps to be cleared on CME

BoE Term SONIA Working Group

Consultation paper issued.



Banks submit detailed LIBOR transition plans to FCA/PRA



2018 H2



Drive to future state

Development of the TSRR continues

ESTER (EUR RFR) publication starts

EURIBOR decision on EU Benchmark compliance

Regulatory responses to banks' LIBOR transition plans

2019



EU Benchmark Regulation

Transition period ends, only EU Benchmark Regulation compliant Benchmarks allowed in new contracts

EONIA will no longer be compliant

RFRs in place

Banks no longer compelled to submit LIBOR



2021