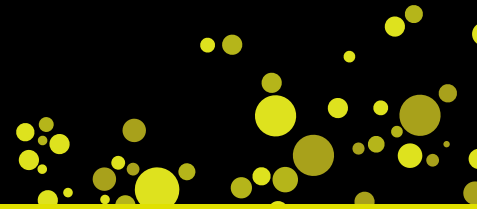






# Alternative Reference Rates (ARR) Summary

Jurisdiction	Currency	Current Rate	Alternate Reference Rate	Nature	Released	Rate Admin
 Australia	AUD	BBSW	AONIA (Australian Overnight Index Average), also known as the RBA Cash Rate and is based on the rate at which unsecured funds are lent in the domestic interbank market.	Overnight, Unsecured	Currently being published (May 2019)	Reserve Bank of Australia
 Canada	CAD	CDOR	CORRA (Canadian Overnight Repo Rate Average). Enhanced methodology was recommended and BOC took over publication in Jun 2020	Overnight, Unsecured	Currently being published (Jun 2020)	Bank of Canada
 Europe	EUR	EONIA	€STR (Euro Short-Term Rate), the RFR for EUR, has been published since 2 October 2019.	Overnight, Unsecured	Currently being published (Oct 2019)	European Central Bank
 Europe	EUR	EURIBOR or EUR LIBOR	Reforms to EURIBOR are expected to be completed by the end of 2019.  As above, €STR (Euro Short-Term Rate), the RFR for EUR, has been published since 2 October 2019.			
 United Kingdom	GBP	GPB LIBOR	SONIA (Sterling Overnight Index Average) was subject to a number of reforms and these were implemented from 23 April 2018.	Overnight, Unsecured	Currently being published (Apr 2018)	Bank of England
 Hong Kong	HKD	HIBOR	HONIA (Hong Kong Overnight Index Average), the RFR for HKD, is a pre-existing rate. Reforms to HONIA are currently being considered. HIBOR (Hong Kong Interbank Offered Rate)	Overnight, Unsecured	Currently being published (Mar 2018)	Hong Kong Monetary Authority
 Tokyo	JPY	LIBOR	TONA (Tokyo Overnight Average Rate) is a pre-existing rate.	Overnight, Unsecured Overnight, Unsecured	Currently being published (Oct 2019)	Bank of Japan
 Tokyo	JPY	JPY TIBOR	JPY TIBOR is expected to continue alongside TONIA.			
 Tokyo	JPY	Euroyen TIBOR	Euroyen TIBOR will be discontinued.			



# Alternative Reference Rates (ARR) Summary

Jurisdiction	Currency	Current Rate	Alternate Reference Rate	Nature	Released	Rate Admin
 Singapore	SGD	SIBOR	SORA (Singapore Overnight Rate Average)	Overnight, Unsecured	Currently being published (Mar 2005)	The Monetary Authority of Singapore
 Thailand	THB	THB FIX	THOR (Thai Overnight Repurchase Rate), the overnight rate, was first published in April 2020	Overnight Repo	Currently being published (Apr 2020)	Bank of Thailand
 United States	USD	USD LIBOR	SOFR (Secured Overnight Financing Rate) has been published since April 2018.	Overnight, Secured	Currently being published (Apr 2018)	New York Fed
 United States	USD	USD LIBOR	AMERIBOR (the American Interbank Offered Rate) has been published	Unsecured loans	Currently being published (2015)	American Financial Exchange (AFX)
 United States	USD	USD LIBOR	BSBY (Bloomberg Short-Term Bank Yield) Index	Proprietary index calculated daily	Currently being published (April 2021)	Bloomberg Index Services
 Switzerland (Gottex)	CHF	CHF LIBOR	SARON (Swiss Average Rate Overnight) is a pre-existing rate that was recommended as the alternative to CHF LIBOR in October 2017.	Overnight, Secured	October 2017	Six Swiss Exchange



## AONIA – AUD

Dataset Description	Tenors
AUD OIS AONIA	1W – 18M

The Australian Overnight Index Average rate (AONIA), also known as the ‘RBA Cash Rate’ is based on the rate at which unsecured funds are lent in the domestic interbank market.

**Tradition’s AONIA Product:** The dataset listed above is available for resale as part of the AONIA data package.



## CORRA – CAD

Dataset Description	Tenors
CAD OIS CORRA	1W – 18M
CAD Spread CORRA vs BOC Dates	1st BOC Meeting – 7th BOC Meeting
CAD OIS CORRA vs 3M CDOR Basis	1Y – 30Y

The Canadian Overnight Repo Rate Average (CORRA) is an existing OIS rate which is now using an enhanced methodology. The Bank of Canada (BOC) took over publication in Jun 2020.

**Tradition’s CORRA Product:** The 3 datasets listed above are available for resale as part of the CORRA data package.



## ESTR – EUR

Dataset Description	Tenors
EUR OIS ESTR	O/N – 50Y
EUR OIS ESTR vs Eonia	1Y – 50Y
EUR OIS ESTR vs 3M EURIBOR Basis	6M – 50Y
EUR Spread ESTR vs ECB Dates	1st ECB Meeting – 15th ECB Meeting
EUR ESTR vs USD SOFR	1M – 60Y

ESTR is calculated on the borrowing cost of the wholesale market. ESTR is also based on more representative market data, with a larger number of banks are contributing input data from the wholesale market that has a much higher transaction volume than the interbank market.

**Tradition’s ESTR Product:** The 5 datasets listed above are available for resale as part of the ESTR data package.



## SONIA - GBP

Dataset Description	Tenors
GBP OIS SONIA	1W – 60Y
GBP Forward Starting OIS	1x4,1x7,2x5,2x8,3x6,3x9,6x12,12x24,24x36
GBP OIS SONIA FRA	1x4,1x7,2x5,2x8,3x6,3x9,6x12,12x24,24x36
GBP SONIA vs. USD SOFR Basis	3M – 60Y
GBP OIS SONIA vs 3M LIBOR Basis	1Y – 50Y
GBP FRA OIS Index Spreads	1 – 15 Dates
GBP Spread SONIA vs MPC Dates	1st MPC Meeting – 9th MPC Meeting
GBP SONIA vs USD Fed Funds Basis	3M – 60Y
GBP SONIA vs 6M LIBOR Basis	1Y – 60Y

The Sterling Overnight Index Average (SONIA), which is an unsecured overnight lending rate and is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. It was introduced in 1997 but was reformed in 2018 by the Bank of England (BoE).

**Tradition's SONIA Product:** The 9 datasets listed above are available for resale as part of the SONIA data package.



## HONIA – HKD

Dataset Description	Tenors
1M HIBOR vs. HONIA M/M 1M HONIA FLAT	3M – 10Y
3M HIBOR vs. HONIA Q/Q 3M HONIA FLAT	6M – 10Y
HKD OIS FIXED vs. 3M HONIA COMP Q/Q	6M – 10M
HKD OIS ANN FIX vs. HONIA COMP	1M – 10Y
HIBOR vs. SOFR Q/Q SOFR FLAT	1Y – 10Y
HONIA vs. SOFR Q/Q SOFR FLAT	1Y – 10Y
HKD OIS SPS vs 1M HONIA	1x2,2x3,3x4,4x5,5x6,6x7,7x8,8x9,9x10,10x11,11x12
HKD OIS SPS vs 3M HONIA	3x6,6x9,9x12

The HKD Overnight Index Average (HONIA), which is an unsecured overnight lending rate, executed through the panel of [5] contributing brokers.

**Tradition's HONIA Product:** The 8 datasets listed above are available for resale as part of the HONIA data package.



## TONA – JPY

Dataset Description	Tenors
JPY OIS TONA (LCH Cleared)	ON – 40Y
JPY OIS TONA (JSCC Cleared)	ON – 40Y
JPY OIS TONA vs USD SOFR Basis	1M – 40Y

The Tokyo Overnight Average Rate (TONA) is a pre-existing OIS rate. The domestic version of TIBOR (DTIBOR) will continue to be used with Euroyen TIBOR (ZTIBOR) most likely to be ceased.

**Tradition's TONA Product:** The 3 datasets listed above are available for resale as part of the TONA data package.



## SORA – SGD

Dataset Description	Tenors
SGD SORA OIS	1M – 30Y
SGD 6M Offered Rate vs SORA Basis	1Y – 30Y
SGD SORA vs USD SOFR Basis	6M - 30Y
SGD OIS SOR	1M – 10Y
SGD SGD OIS / IRS Spread	1Y – 10Y

The Singapore Overnight Rate Average (SORA) is the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank SGD cash market in Singapore.

**Tradition's SORA Product:** The 5 datasets listed above are available for resale as part of the SORA data package.



## THOR – THB

Dataset Description	Tenors
THB OIS THOR	3M – 10Y

The THB Overnight Repurchase Rate (THOR), which has been developed by the Bank of Thailand to replace the THBFX.

**Tradition's THOR Product:** The dataset listed above is available for resale as part of the THOR data package.



## SOFR – USD

Dataset Description	Tenors
USD OIS SOFR	O/N – 50Y
USD OIS SOFR vs Fed Fund	1Y – 50Y
USD OIS SOFR vs 1M LIBOR Basis	3M – 30Y
USD OIS SOFR vs 3M LIBOR Basis	6M – 50Y
USD Spread SOFR vs FOMC Dates	1st FOMC Meeting – 12th FOMC Meeting
USD SOFR Treasury Spreads	2Y – 30Y

SOFR is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement (repo) transactions.

**Tradition's SOFR Product:** Tradition uses Repurchase Agreement (Repo) order and transaction data sourced from our leading USD Repo business in New York to create a forward prediction of the SOFR fixing. The 6 datasets listed above are available for resale as part of the SOFR data package.



## AMERIBOR – USD

Dataset Description	Tenors
USD AMERIBOR vs. SOFR 1M Futures Spread	First to 12th contract
USD AMERIBOR vs. Fed Funds 1M Futures Spread	First to 12th contract
USD SOFR vs. Fed Funds 1M Futures Spread	First to 12th contract

The AMERIBOR (the American Interbank Offered Rate) has been published by the American Financial Exchange (AFX) since 2015. Unlike SOFR, AMERIBOR is based on unsecured loans and therefore contains a credit component that is more indicative of true funding costs for a wide variety of financial institutions, typically with assets under \$250BN.

**Tradition's AMERIBOR Product:** The 3 datasets listed above are available for resale as part of the AMERIBOR data package.



## BSBY – USD

Dataset Description	Tenors
USD SOFR vs. BSBY Basis	3M – 50Y

The Bloomberg Short-Term Bank Yield Index (BSBY) has been published by Bloomberg Index Services Limited since April 2021. BSBY is a proprietary index calculated daily that provides a series of credit sensitive reference rates that incorporate bank credit spreads and defines a forward term structure.

**Tradition’s BSBY Product:** The dataset listed above is available for resale as part of the BSBY data package.



## SARON – CHF (Requires access to Gottex)

Dataset Description	Tenors
CHF OIS SARON	1W – 50Y
CHF OIS SARON vs 3M LIBOR	3M – 50Y
CHF OIS SARON FRA	1x4, 2x5, 3x6, 6x9, 9x12, 12x15, 15x18, 21x24, 1x7, 2x8, 3x9, 9x12, 12x18, 18x24, 12x24

The Swiss Average Rate Overnight (SARON), which is a secured overnight lending rate, it is based on transactions and quotes posted in the Swiss repo market. SARON was first cleared in October 2017 with SARON futures available since October 2018.

**Tradition’s SARON Product:** The 3 datasets listed above are available for resale as part of the SARON data package.

\*SARON is not part of the ARR package is only available in the stand alone Gottex Package.

## About us

TraditionDATA provides consistent, high-quality financial market data that reflect real price interest in global OTC swaps markets, covering FX & Money Markets, Interest Rate Derivatives, Credit & Fixed Income, and Energy & Commodities. Data can be delivered directly from Tradition or from one of our global or regional distribution partners. Please contact your local TraditionDATA sales person.

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