

Customer Notice on GBP, CHF, and JPY LIBOR Discontinuation – December 31st, 2021

As many of you are aware GBP, CHF, and JPY LIBOR are scheduled to be discontinued December 31st, 2021.

In accordance with the change, the BGC, GFI and RP Martin desks will no longer continue to price the below LIBOR-based products; however it is important to note that Fenics Market Data will continue to price these products using synthetic LIBOR as of the close of business December 31st, 2021.

In summary:

- FMD GBP, CHF & JPY LIBOR-based products will be changing methodology to use Synthetic LIBOR.
- BGC GBP LIBOR-based Rates and Interest Rate Options will be discontinued.
- BGC CHF LIBOR-based Rates products will be discontinued.
- Martin Brokers (RPM) GBP, JPY, & CHF LIBOR-based Currency Basis Swaps will be discontinued.
- Martin Brokers (RPM) EONIA-based Rates products will be discontinued.
- BGC, GFI and RP Martin will continue to price the above products using Alternative Reference Rates such as GBP SONIA, CHF SARON, and JPY TONAR.

BGC

GBP – GBP short-dated and medium-term Rates and Interest Rate Options (IRO) will be removed due to the Financial Conduct Authority (FCA) and their Derivative Trading Obligation (DTO) policy note impacting the following GBP LIBOR-based datasets:

- Package Name – BGC Swapsight & BGC Swapsight + Skews. Datasets to be removed include:
 - IRS – GBP vs 3M LIBOR, GBP vs 6M LIBOR
 - BASIS – 1s vs 3s, 1s vs 6s, 3s vs 6s
 - FRAs – IMM FRAs, 1s, 3s, 6s and 12s
 - FRA/OIS Spreads – SONIA vs 3M GBP LIBOR
 - IRO Swaptions – ATM – LogNormal, Normal, Spot and Forward Premium, Skews – LogNormal Vol, Normal Vols, Premiums
 - IRO Cap/Floors – ATM – LogNormal Vol, Normal Vol, Premiums and Strikes, Forward ATM – Normal Vol, Premiums and Strikes, OTM - LogNormal Vol, Normal Vol Fixed Strikes and Relative Strikes, Wedges

CHF – The BGC CHF Rates desk has confirmed that all CHF LIBOR based datasets are to be removed including:

- Package Name – BGC Swapsight. Datasets to be removed include:
 - IRS – CHF vs 6M LIBOR
 - BASIS – 3s vs 6s

JPY – BGC does not have a JPY desk. No impact to customers. FMD data will be unaffected.

RPM

Removal of Cross Currency Basis Swaps (CBS)

- CHF LIBOR vs USD LIBOR, incl. IMM, Forward Starting
- GBP LIBOR vs USD LIBOR, incl. IMM, Forward Starting
- GBP LIBOR vs EURIBOR, incl. IMM, Forward Starting
- JPY LIBOR vs USD LIBOR, incl. IMM, Forward Starting

GFI

Removal of GBP FRA/OIS Spreads

For more information or to access FMD branded packages, please contact: datasales@fenics.com