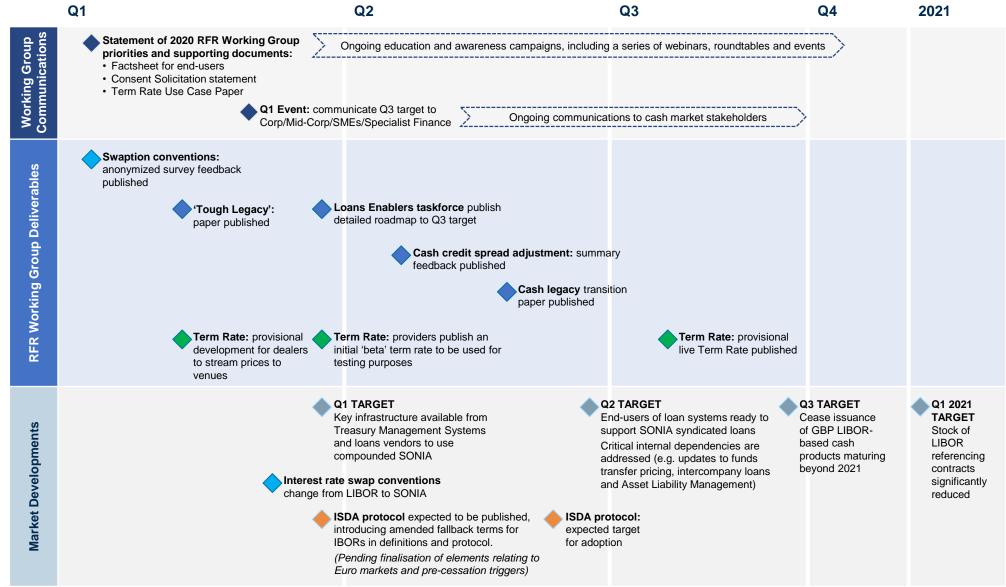
UK Working Group on Sterling Risk-Free Reference Rates (RFR WG) 2020 Top Level Priorities

- Cease issuance of GBP LIBOR-based cash products maturing beyond 2021 by end Q3 2020
- 2. Take steps throughout 2020 to promote & enable widespread use of SONIA compounded in arrears
- 3. Take steps to enable a further shift of volumes from GBP LIBOR to SONIA in derivative markets
- 4. Establish a clear framework to manage transition of legacy LIBOR products, to significantly reduce the stock of GBP LIBOR referencing contracts by Q1 2021.
- 5. Provide market input on issues around "tough legacy"

UK RFR Working Group Roadmap | 2020

Communications
Term rate developments
Key market targets
Working Group deliverables
ISDA developments



Updated January 2020