

**From:** [ISDA News](#)  
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February 6, 2020

Significant progress has been made to prepare for the adoption of alternative risk-free rates (RFRs) in place of LIBOR and other interbank offered rates (IBORs), but a lot still needs to be done before the end of 2021. To learn more about the various key ISDA workstreams relating to the adoption of alternative RFRs and other benchmark reform initiatives, click [here](#).

Yesterday, on February 5, [ISDA announced that it will re-consult on how to implement pre-cessation fallbacks](#). The new consultation is expected to be published later this month and will determine whether pre-cessation fallbacks should be linked with permanent cessation fallbacks as standard language in the amended 2006 ISDA Definitions and in a single protocol, with no optionality. Read [ISDA's derivatiViews Another Look at Pre-cessation](#) for further information.

Regardless of how ISDA implements pre-cessation and permanent cessation fallbacks, the relevant protocol will be free for buy-side firms to adhere during the approximately three-month period before it takes effect.

The proposed timing of the consultation, protocol and amendments to the definitions is available in the chart below. Additional detail on implementation will be available as soon as possible after the results of the consultation are announced.

In the meantime, ISDA will continue to work with Bloomberg to publish indicative spread calculations and all-in fallback rates during the first half of 2020 to help facilitate operational readiness for fallback implementation. An updated FAQs on IBOR fallback rate adjustments, including terms around usage licenses and fee schedule, is available [here](#).



Please contact [FallbackConsult@isda.org](mailto:FallbackConsult@isda.org) if you have any questions regarding ISDA's fallback implementation of other benchmark initiatives.

**Want to learn more about in benchmark transition? Come to the [ISDA/SIFMA Benchmark Strategies Forum](#) in New York on February 12 and London on February 26. Registration is free for the buy side.**

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