

ICE LIBOR – REPORTED ERRORS

ICE Benchmark Administration Limited (“IBA”) is committed to minimising the risk of inaccuracies in the publication of ICE LIBOR and to providing transparency to stakeholders about any errors in the rate.

IBA’s Error Policy for ICE LIBOR can be found at:

https://www.theice.com/publicdocs/futures/ICE_LIBOR_Error_Policy.pdf

The following table records the incidence of errors reported since IBA became the Administrator on 1 February 2014:

#	Date of error	Error by	Absolute impact on published ICE LIBOR	Refix applicable?
<i>Reported to IBA between 1 February 2014 and 31 March 2014</i>				
1	17.02.14	Calculation Agent	None	No
2	28.02.14	Panel Bank	None	No
<i>Reported to IBA between 1 April 2014 and 30 June 2014</i>				
3	01.05.14	Panel bank	0.0036%	No
4	04.06.14	Calculation Agent	None	No
<i>Reported to IBA between 1 July and 30 September 2014</i>				
No errors reported during that period.				
<i>Reported to IBA between 1 October 2014 and 31 December 2014</i>				
5	14.10.14	Panel bank	0.00143%	No
6	20.10.14	Panel bank	0.00038%	No
7	21.11.14	Panel bank	None	No
<i>Reported to IBA between 1 January 2015 and 31 March 2015</i>				
8	09.02.15	Panel bank	None	No
9	17.03.15	Panel bank	0.0005%	No
10	19.03.15	Panel bank	0.0025%	No
<i>Reported to IBA between 1 April 2015 and 30 June 2015</i>				
11	14.04.15	Panel bank	None	No
12	27.04.15	Panel bank	0.0014%	No
13	14.05.15	Panel bank	None	No
<i>Reported to IBA between 1 July 2015 and 30 September 2015</i>				
No errors reported during that period.				
<i>Reported to IBA between 1 October 2015 and 31 December 2015</i>				
14	06.10.15	Panel bank	None	No
15	19.10.15	Panel bank	Max: 0.001431%	No
16	07.12.15	Panel bank	0.004%	No
<i>Reported to IBA between 1 January 2016 and 31 March 2016</i>				
17	16.02.16	Panel bank	None	No
18	07.03.16	Panel bank	Max: 0.00143%	No

#	Date of error	Error by	Absolute impact on published ICE LIBOR	Refix applicable?
<i>Reported to IBA between 1 April 2016 and 30 June 2016</i>				
19	04.05.16	Panel bank	0.00029%	No
20	26.05.16	Panel bank	0.00025%	No
21	13.06.16	Panel bank	0.0014%	No
22	16.06.16	Panel bank	None	No
23	27.06.16	Panel bank	None	No
24	29.06.16	Panel bank	0.007%	No
25	29.06.16	Panel bank	None	No
<i>Reported to IBA between 1 July 2016 and 30 September 2016</i>				
26	14.07.16	Panel bank	None	No
27	28.07.16	Panel bank	None	No
28	04.08.16	Panel bank	None	No
29	18.08.16	Panel bank	None	No
30	30.08.16	Panel bank	None	No
31	02.09.16	Panel bank	None	No
32	06.09.16	Panel bank	None	No
33	12.09.16	Panel bank	None	No
34	19.09.16	Panel bank	None	No
<i>Reported to IBA between 1 October 2016 and 31 December 2016</i>				
35	17.10.16	Panel bank	None	No
36	01.11.16	Panel bank	None	No
37	30.11.16	Panel bank	None	No
38	22.12.16	Panel bank	None	No
<i>Reported to IBA between 1 January 2017 and 31 March 2017</i>				
39	09.01.17	Panel bank	None	No
40	02.02.17	Panel bank	0.0006%	No
41	20.02.17	Panel bank	0.00085%	No
42	23.02.17	Panel bank	None	No
43	15.03.17	Panel bank	None	No
44	17.03.17	Panel bank	None	No
45	30.03.17	Panel bank	None	No
<i>Reported to IBA between 1 April 2017 and 30 June 2017</i>				
46	12.04.17	Panel bank	Max: 0.00679%	No
47	09.05.17	Panel bank	None	No
48	31.05.17	Panel bank	0.00277%	No
49	08.06.17	Panel bank	Max: 0.00445%	No
<i>Reported to IBA between 1 July 2017 and 30 September 2017</i>				
50	04.08.17	Panel bank	0.0011%	No
51	09.08.17	Panel bank	None	No
52	31.08.17	Panel bank	Max: 0.00286%	No
53	06.09.17	Panel bank	Max: 0.00111%	No
54	19.09.17	Panel bank	0.0011%	No
<i>Reported to IBA between 1 October and 31 December 2017</i>				
55	06.10.17	Panel bank	None	No
56	11.10.17	Panel bank	None	No
57	17.10.17	Panel bank	0.00333%	No
58	24.10.17	Panel bank	None	No
59	01.11.17	Panel bank	None	No
60	19.12.17	Panel bank	None	No

<i>Reported to IBA between 01 January 2018 and 31 March 2018</i>				
61	12.01.18	Panel bank	None	No
62	26.02.18	Panel bank	0.00250%	No
63	28.02.18	Panel bank	None	No
<i>From 01 April 2018</i>				
<p>IBA will not publish further reports until the process of transitioning LIBOR Panel Banks to the Waterfall Methodology is completed, during which some Panel Banks may be submitting using their existing methodology and others using the Waterfall Methodology.</p> <p>For further details of the Waterfall Methodology and the transition, please see https://www.theice.com/publicdocs/ICE_LIBOR_Evolution_Report_25_April_2018.pdf</p>				

Reduced submissions

The following table records when IBA has published LIBOR with fewer than the usual number of submissions since IBA became the Administrator on 1 February 2014:

#	Date of error	Number of banks	Number of days	Refix applicable?
1	28.09.16	1	1	No