

USD LIBOR® REDUCED SUBMISSIONS POLICY

This Reduced Submissions Policy is applicable only to USD LIBOR.

Introduction

1. In the event that ICE Benchmark Administration (IBA) receives fewer than the expected number of submissions by the time that USD LIBOR is due to be published, the reduced submissions policy described below will apply.
2. Please see the [LIBOR Changes and Cessation Procedure](#) in relation to procedures related to changes to and the cessation of LIBOR.

Sufficient Submissions

3. USD LIBOR will be published provided that five or more submissions have been received.
4. The [USD LIBOR calculation methodology](#) is the same irrespective of the number of submissions received. However, under the reduced submissions policy there is a difference in the number of submissions excluded on the high side and on the low side ('topped and tailed').

The following table shows this:

Number of USD LIBOR panel banks (Contributor Banks)	Number of Highest Rates Excluded	Number of Lowest Rates Excluded
15	4	4
14-11	3	3
10-8	2	2
7-5	1	1
4 or fewer	USD LIBOR is not calculated using the standard methodology	

For example, 15 Contributor Banks are expected to submit every day. If on a particular day only 12 submissions were received, according to the table above, the highest 3 and lowest 3 submissions for each tenor would be excluded and the remaining 6 submissions would be averaged to produce the USD LIBOR rate for that day.

Insufficient Submissions

5. IBA's policy for insufficient submissions currently applies when four or fewer complete USD LIBOR submissions are received. In such an event, IBA would be likely to re-publish the previous day's published rate for all continuing USD LIBOR tenors.

6. The number of days that the previous day's USD LIBOR rates could be used would depend on the prevailing circumstances and practicalities. If the previous day's USD LIBOR rates have to be published for any day and unless it is clear that it is an isolated event, IBA will inform and consult with the following:
 - FCA;
 - Board of Governors of the Federal Reserve System; and
 - Chair of the LIBOR Oversight Committee.
7. In such circumstances, consideration might be given as to whether it would be appropriate to publish the previous day's USD LIBOR rates as adjusted by the delta of a related rate, which could be Term SOFR if available.

Announcement

8. If this reduced submissions policy were invoked, IBA would publish USD LIBOR in such manner and according to such schedule as IBA deems appropriate in the circumstances.

Review

9. This Reduced Submissions Policy is subject to the LIBOR Oversight Committee's review at least annually.

March 2022

REDUCED SUBMISSIONS

The following table records when IBA has published LIBOR* with fewer than the usual number of submissions, and sets out the number of banks whose submissions were not included in the relevant calculation, since IBA became the Administrator on 01 February 2014:

#	Date	Number of banks	Number of days	Refix applicable?
1	28.09.16	1	1	No
2	21.03.19	1	1	No

*Immediately prior to 1 January 2022, IBA calculated and published USD, GBP, JPY, EUR and CHF “panel bank” LIBOR settings. From 1 January 2022, IBA is only publishing the Overnight and the 1-, 3-, 6- and 12-Months USD LIBOR settings using panel bank contributions under the “panel bank” LIBOR methodology.
