

CONSULTATION REGARDING THE CESSATION OF VARIOUS TP ICAP LIBOR- LINKED INTEREST RATE SWAP BENCHMARKS

1. Summary

- 1.1.1. Due to the planned cessation of LIBOR as a regulated benchmark, and the consequent reduction in trading volumes seen in LIBOR-linked interest rate swaps, Moorgate Benchmarks and TP ICAP propose to cease the production and dissemination of the TP and ICAP LIBOR-linked benchmarks.
- 1.1.2. This document requests stakeholder comment regarding the cessation plan and timetable detailed herein.

2. Administrator / benchmark details

- 2.1.1. Moorgate Benchmarks is administrator of the below benchmarks.

BENCHMARK	PAGE	CALCULATOR
GBP 6M LIBOR Swap - CME vs LCH	ICAPCCPBASIS6	ICAP Securities Ltd
GBP 6M LIBOR Swap - EUREX vs LCH	ICAPCCPBASIS6	ICAP Securities Ltd
GBP Semi-Annual Swap Rate (LIBOR)	ICAP2 / ICAPGBP	ICAP Securities Ltd
GBP Semi-Annual Swap Rate (LIBOR) – SwapMarker26	SMKR26	Tullett Prebon Europe Ltd
CHF 6M LIBOR Swap - CME vs LCH	ICAPCCPBASIS7	ICAP Securities Ltd
CHF 6M LIBOR Swap - EUREX vs LCH	ICAPCCPBASIS7	ICAP Securities Ltd
CHF 3M LIBOR Swap - CME vs LCH	ICAPCCPBASIS8	ICAP Securities Ltd
CHF 3M LIBOR Swap - EUREX vs LCH	ICAPCCPBASIS8	ICAP Securities Ltd
CHF Basis Swap - 3m vs 6m LIBOR	ICAPCHFBASIS	ICAP Securities Ltd
CHF Annual Swap Rate (LIBOR)	ICAP/CMSM	ICAP Securities Ltd

3. Cessation Proposal

- 3.1.1. In accordance with directives provided by the Financial Conduct Authority, Moorgate Benchmarks and TP ICAP propose to cease the production and dissemination of the TP and ICAP LIBOR-linked benchmarks.
- 3.1.2. This cessation is proposed to take place after close of London trading on 31st December 2021.

4. Consultation Process

- 4.1.1. Stakeholders wishing to respond to this consultation should do so via email to info@moorgatebenchmarks.com.
- 4.1.2. Responses should be submitted by the close of business on 19th November 2021.
- 4.1.3. Moorgate Benchmarks will publish its response to any submissions and its final planned process, on 3rd December 2021.
- 4.1.4. Cessation of benchmarks (if no change results from the consultation process) will take place after London trading closes on 31st December 2021.

5. Cessation Questions

- 5.1.1. Do you wish to raise any concerns regarding the proposed cessations?
- 5.1.2. Do you wish to raise any concerns regarding the proposed timetable?

6. Contact details for further information

- 6.1.1. For questions regarding benchmark administration and the proposed cessations, the benchmark administrator, Moorgate Benchmarks Ltd, can be contacted at info@moorgatebenchmarks.com.
- 6.1.2. Questions regarding the licencing of TP ICAP benchmarks should be directed to D&AGlobalSales@tpicap.com.