ICE LIBOR
Transparency of Benchmark Determinations

12 Aug 2019 - 16 Aug 2019

Note:
Statistics are calculated from data submitted by panel banks in the currencies for which they are a LIBOR panel contributor. This report is produced using information provided by LIBOR panel banks in connection with their LIBOR submissions (for the currencies in respect of which they are a LIBOR panel contributor) to IBA specifying whether a particular LIBOR submission is made as:

**Level 1**: Volume Weighted Average (VWAP) of eligible transactions in unsecured deposits, primary issuances of commercial paper and certificates of deposit, with a higher weighting for transactions booked closer to 11:00 London time;

**Level 2**: Where a panel bank has insufficient eligible transactions to make a Level 1 submission, it will seek to make a submission based on transaction-derived data, including time-weighted historical eligible transactions adjusted for market movements and linear interpolation;

**Level 3**: Where a LIBOR panel bank has insufficient eligible transactions or transaction-derived data to make a Level 1 or Level 2 submission, it should submit the rate at which it could fund itself at 11:00 London time with reference to the unsecured wholesale funding market. In order to determine this rate the bank should follow its internally approved procedure agreed with IBA basing its rate on transactional data, related market instruments, broker quotes and other market observations.

The LIBOR Output Statement can be found at www.theice.com/publicdocs/ICE_LIBOR_Output_Statement.pdf
For Information regarding the number of LIBOR panel banks that contribute to each particular LIBOR currency and further information on LIBOR, please refer to www.theice.com/iba/libor