

Publication of Unembargoed LIBOR Submissions

In September 2012, the Wheatley Review of LIBOR recommended that individual submissions should be published with a three month delay. This protects ICE LIBOR in two ways:

1. It makes manipulation more difficult – because submitters cannot use yesterday's submissions from other banks to inform their own submission.
2. It removes the incentive for a submitter to lower its submissions in order to present itself as more creditworthy. By delaying when the submissions are released, the impact of the market's perception of the submitter's creditworthiness is minimised.

IBA publishes unembargoed submissions data on its website (<https://www.theice.com/iba/historical-data>) and as two files on its MFT service (www.theice.com/publicdocs/MFT_IBA_Rate_Downloads_Specifications.pdf) as follows:

1. A daily file containing the individual Panel Bank submissions made three calendar months plus one calendar day ago from that day. These files are published every day, where submissions are available for the corresponding day, at around 03:45 hours Eastern Time.

Example:

Date	Publication Date
27-Dec-15	26-Sep-15
28-Dec-15	27-Sep-15
29-Dec-15	28-Sep-15
30-Dec-15	29-Sep-15
31-Dec-15	30-Sep-15
01-Jan-16	No File
02-Jan-16	01-Oct-15
03-Jan-16	02-Oct-15
04-Jan-16	03-Oct-15
05-Jan-16	04-Oct-15
06-Jan-16	05-Oct-15
07-Jan-16	06-Oct-15

2. At the end of each month the unembargoed daily submissions files are deleted and the daily data is then aggregated into a monthly file containing all of the submissions that became unembargoed in the previous month. These monthly files are published on the first day of every month at around 03:50 hours Eastern Time.

ICE Benchmark Administration Limited

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Registered in England and Wales no 08457573

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Example:

Date	Rate Month
01-Aug-15	Apr-15
01-Sep-15	May-15
01-Oct-15	Jun-15
01-Nov-15	Jul-15
01-Dec-15	Aug-15
01-Jan-16	Sep-15
01-Feb-16	Oct-15
01-Mar-16	Nov-15
01-Apr-16	Dec-15
01-May-16	Jan-16
01-Jun-16	Feb-16
01-Jul-16	Mar-16
01-Aug-16	Apr-16
01-Sep-16	May-16
01-Oct-16	Jun-16
01-Nov-16	Jul-16
01-Dec-16	Aug-16
01-Jan-17	Sep-16

Exceptions:

Due to the variability of the number of days in a month some submissions are unembargoed directly into the monthly file rather than a daily file. The exceptions for the rest of 2015 and for 2016 are shown below:

Date	Comments
01-Dec-15	The daily file for 30 Aug is created but is replaced 5 minutes later by the monthly file. No daily file is created for 31 Aug. Submissions for 31 Aug are published only in the monthly file, if 31 Aug was a publication day.
01-Mar-16	The daily file for 29 Nov is created but is replaced 5 minutes later by the monthly file. No daily file is created for 30 Nov. Submissions for 30 Nov are published only in the monthly file, if 30 Nov was a publication day.
01-May-16	The daily file for 30 Jan is created but is replaced 5 minutes later by the monthly file. No daily file is created for 31 Jan. Submissions for 31 Jan are published only in the monthly file, if 31 Jan was a publication day.
01-Jul-16	The daily file for 30 Mar is created but is replaced 5 minutes later by the monthly file. No daily file is created for 31 Mar.

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	Submissions for 31 Mar are published only in the monthly file, if 31 Mar was a publication day.
01-Dec-16	The daily file for 30 Aug is created but is replaced 5 minutes later by the monthly file. No daily file is created for 31 Aug. Submissions for 31 Aug are published only in the monthly file, if 31 Aug was a publication day.

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