

Transitioning Reference Rate Benchmarks

CHF Goes First

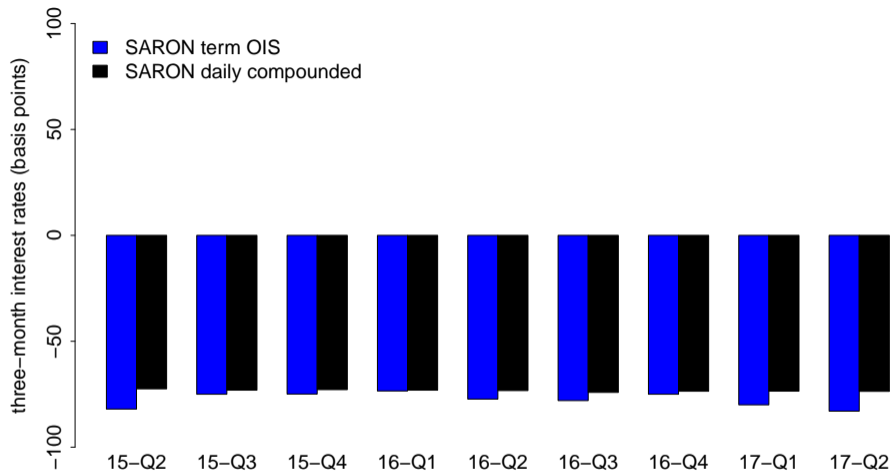
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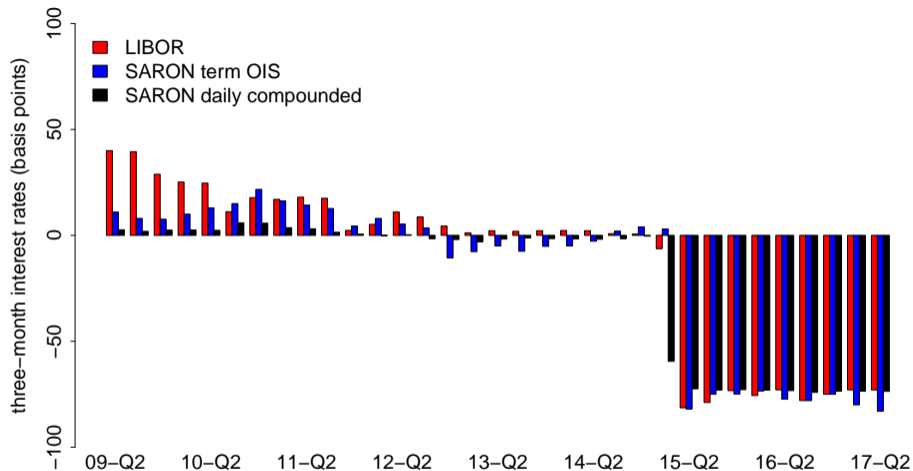
The Future of Libor and SARON as the Swiss franc Alternative
Joint Event: SIX Swiss Exchange and SFAA Swiss Bond Commission
Zürich, September, 2017

A Compelling Global Transition

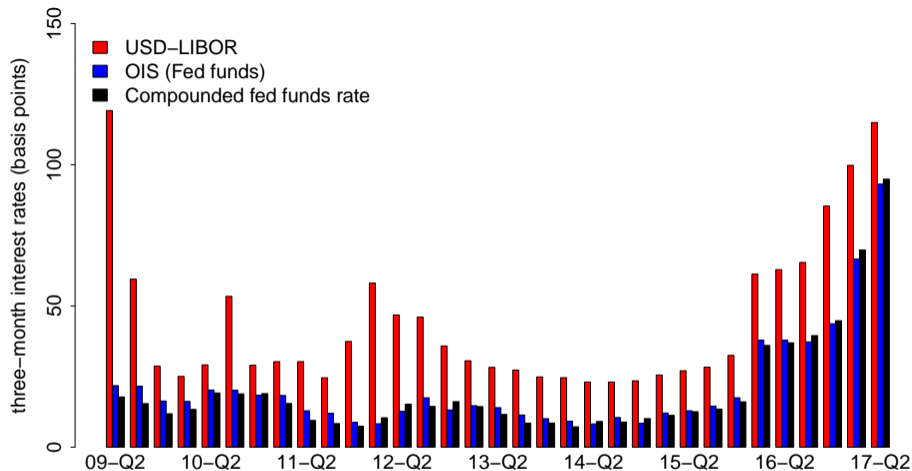
- ▶ Phase 1. Choice of new benchmarks, now complete except for euros.
- ▶ Phase 2. Making the transition, which involves two key design problems:
 - a. Floating-rate settlement for terms beyond one day.
 - b. Conversion of legacy contracts, perhaps by an auction-and-protocol process.



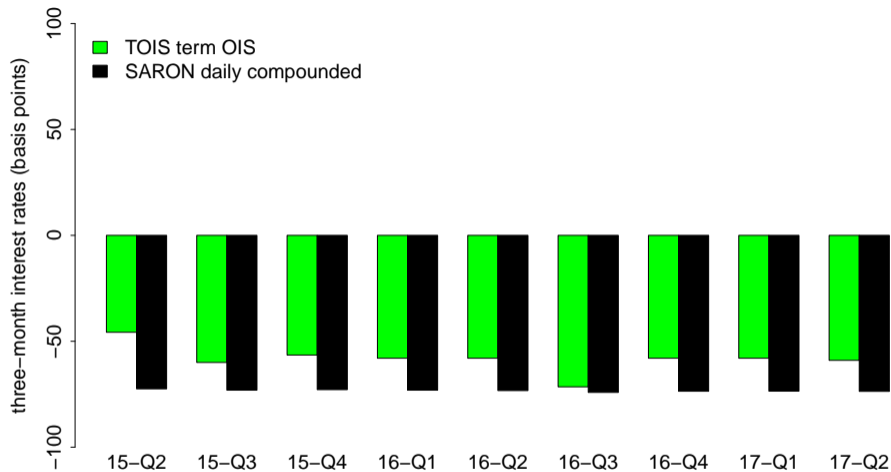
Data: Bloomberg



Data: Bloomberg



Data: Bloomberg



Data: Bloomberg