

IHS Markit Benchmark Administration Limited Consultation on USD LIBOR Transition for the HSBC TRY Forward Implied 3 Month Rate Index – Results

LONDON, APRIL 25, 2023: IHS Markit Benchmark Administration Limited (IMBA UK) has conducted a [consultation](#) with market participants on a potential change to the HSBC TRY Forward Implied 3 Month Rate Index.

IMBA UK is updating the methodology of the HSBC TRY Forward Implied 3 Month Rate Index to replace the US Dollar 3 Month ICE LIBOR rate with the US Dollar Secured Overnight Financing Rate (USDSOFR=) plus a spread of 13.088 bps. The change is detailed in the table below.

		Methodology	
Change	Previous		Updated
Index Components	Name: US Dollar 3 Month ICE LIBOR Source: ICE Refinitiv Code: USD3MFSR=		Name: US Dollar Secured Overnight Financing Rate Source: Refinitiv Refinitiv Code: USDSOFR= + 13.088 bps

IMPLEMENTATION TIMING

IMBA UK will implement the previously described methodology change prior to the market open on **Wednesday, April 26, 2023**.

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