



**LIBOR review**  
Bank of England (BoE) Working Group on Sterling RFR founded

**Andrew Bailey announcement**  
FCA announced that they will not persuade or compel banks to submit the inputs used for LIBOR after 31 December 2021

**SOFR data published in US**  
The planned replacement of USD LIBOR, Secured Overnight Financing Rate (SOFR), did not exist historically

**BoE publishes reformed SONIA**  
The Sterling Overnight Indexed Average rate (SONIA) was chosen as the BoE's preferred RFR to replace GBP LIBOR

**SONIA linked issuance**  
First FRN issuance linked to SONIA

**Regulatory announcements**  
Co-ordinated UK and US regulatory statements that LIBOR discontinuation "is a certainty"

**€STR announced**  
ECB proposes €STR as replacement of EONIA

**SOFR activity**  
Financial institutions begin SOFR-linked issuance in the US

SOFR swaps to be cleared on CME

**BoE Term SONIA Working Group**  
Consultation paper issued

**Banks submit detailed LIBOR transition plans to FCA/PRA**

**Drive to future state**  
Development of the TSRR continues  
€STR (EUR RFR) publication starts  
EURIBOR decision on EU Benchmark compliance

**Regulatory responses to banks' LIBOR transition plans**

**BoE issue summary SONIA Conventions discussion paper**

**EU Benchmark Regulation**  
Transition period ends, only EU Benchmark Regulation compliant benchmarks allowed in new contracts  
EONIA will no longer be compliant  
**RFRs in place**  
Banks no longer compelled to submit LIBOR