

# MARKET CONSULTATION ON THE REPLACEMENT OF USD 3-M LIBOR IN THE UBS MARKET PIONEERS INDEX

21 March 2021



## Content of the Market Consultation

### **1. Background**

- On the 3<sup>rd</sup> of December 2021, Solactive announced the results of its market consultation regarding the accelerated replacement of USD term LIBORs and the usage of the ISDA fallback spread adjustments in Solactive administered indices. The announcement can be found at the following link  
  
<https://www.solactive.com/response-to-the-market-consultation-regarding-the-accelerated-replacement-of-the-usd-term-london-inter-bank-rates-and-the-usage-of-the-isda-fallback-spread-adjustments-in-solactive-administered-indices/>
- In that announcement it was highlighted that for a small number of indices, market participants and stakeholders had expressed concerns with regards to the implementation on the accelerated replacement and that in these cases, these replacements would be considered at a later date.
- One of such indices was the UBS Market Pioneers Index.

### **2. Proposal**

- For the UBS Market Pioneers Index, we propose to switch from the currently used 3-month USD LIBOR to SOFR (Secured Overnight Financing Rate) + a spread adjustment of 0.26161%, in accordance with our standard treatment announced on the 3<sup>rd</sup> of December 2021.
- The switch shall become effective on the 2<sup>nd</sup> of May 2022.

### **3. Questions for consulted parties**

- a) Do you agree with the proposed treatment?
- b) Do you have any concerns with respect to the implementation date?



### Feedback on the Market Consultation

If you would like to share your thoughts with Solactive, please use this consultation form and provide us with your personal details and those of your organization.

Name	
Function	
Organization	
Email	
Phone	
Confidentiality (Y/N)	

Solactive is inviting all stakeholders and interested third parties to comment on the proposed replacement, in the UBS Global Pioneers Index, of the 3-month USD LIBOR rate to SOFR + a spread adjustment of 0.26161%

### Consultation Procedure

Stakeholders and third parties who are interested in participating in this Market Consultation, are invited to respond by **1<sup>st</sup> April 2022**.



Please send your feedback via email to [RFR.Replacement@solactive.com](mailto:RFR.Replacement@solactive.com), specifying “Market Consultation on the replacement of 3-month USD LIBOR rate in the UBS Global Pioneers Index” as the subject of the email, or

via postal mail to: **Solactive AG**  
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Should you have any additional questions regarding the consultative question in particular, please do not hesitate to contact us via above email address.

# CONTACT

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