

Supplement number 57 to the 2006 ISDA Definitions

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Section 7.1 Rate Options.

(a) Section 7.1(ab) (*U.S. Dollar*) is amended by adding a new Section 7.1(ab)(lx) as follows:

(lx) “USD-SOFR-COMPOUND” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is SOFR). Upon the occurrence of a SOFR Index Cessation Event, the rate for each day in a Calculation Period occurring on or after the SOFR Index Cessation Effective Date will be determined as if references to SOFR were references to the rate (inclusive of any spreads or adjustments) recommended as the replacement for SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York, or by a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or another administrator). If no such rate is recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the rate for each day in a Calculation Period occurring on or after the SOFR Index Cessation Effective Date will be determined as if references to SOFR were references to OBFR, references to U.S. Government Securities Business Day were references to New York City Banking Day and references to SOFR Index Cessation Event were references to OBFR Index Cessation Event. If no such rate is recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each day in a Calculation Period occurring on or after the SOFR Index Cessation Effective Date will be determined as if references to SOFR were references to FOMC Target Rate, references to U.S. Government Securities Business Day were references to New York City Banking Day and references to the New York Fed’s Website were references to the Federal Reserve’s Website.

“USD-SOFR-COMPOUND” will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“ d_0 ”, for any Calculation Period, is the number of U.S. Government Securities Business Days in the relevant Calculation Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Calculation Period;

“SOFR” is the daily Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the New York Fed’s Website;

“ SOFR_i ”, for any day “ i ” in the relevant Calculation Period, is a reference rate equal to SOFR in respect of that day as published on or about 8:00 a.m., New York City time, on the U.S. Government Securities Business Day immediately following that day “ i ”. If, by 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following any day “ i ”, SOFR in respect of such day “ i ” has not been published and a SOFR Index Cessation Event has not occurred, then SOFR_i for that day “ i ” will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed’s Website;

“ n_i ” is the number of calendar days in the relevant Calculation Period on which the rate is SOFR_i ;

“d” is the number of calendar days in the relevant Calculation Period;

“SOFR Index Cessation Event” means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR;
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or
- (c) a public statement by a regulator or other official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all Swap Transactions, including existing Swap Transactions;

“SOFR Index Cessation Effective Date” means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or a successor administrator of SOFR) ceases to publish SOFR or the date as of which SOFR may no longer be used;

“OBFR” is the daily Overnight Bank Funding Rate as provided by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the New York Fed’s Website;

“OBFR Index Cessation Event” means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR;
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (c) a public statement by a regulator or other official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all Swap Transactions, including existing Swap Transactions; and

“FOMC Target Rate” is the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve’s Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve’s Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, in accordance with the method set forth in Section 8.1(c)).

- (b) Section 7.2(a) is amended by adding a new Section 7.2(a)(xxi) and a new Section 7.2(a)(xxii) as follows:

(xxi) “Federal Reserve’s Website” means the website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov>, or any Successor Source.

(xxii) “New York Fed’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any Successor Source.