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| Comments on EIOPA Discussion Paper on IBOR transitions | **03 February 2020** |
| **Responding to this paper**  EIOPA welcomes comments on the “EIOPA Discussion Paper on IBOR transitions”.  Comments are most helpful if they:   * respond to the question stated, where applicable; * contain a clear rationale; and * describe any alternatives EIOPA should consider.   Please send your comments to EIOPA in the provided Template for Comments, by email to <**aris.dalamangas@eiopa.europa.eu**> by the **30th of April 2020**. Contributions not provided in the template for comments, or sent to a different email address, or after the deadline will not be considered.  **Publication of responses**  Contributions received will be published on EIOPA’s public website unless you request otherwise in the respective field in the template for comments. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.  Please note that EIOPA is subject to Regulation (EC) No 1049/2001 regarding public access to documents[[1]](#footnote-2) and EIOPA’s rules on public access to documents[[2]](#footnote-3). Contributions will be made available at the end of the public consultation period.  **Data protection**  Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published. They will only be used to request clarifications if necessary on the information supplied. EIOPA, as a European Authority, will process any personal data in line with Regulation (EU) 2018/1725[[3]](#footnote-4) on the protection of the individuals with regards to the processing of personal data by the Union institutions and bodies and on the free movement of such data. More information on data protection can be found at https://eiopa.europa.eu/ under the heading ‘Legal notice’. | |

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| Reference | |  |
| Name of the Stakeholder |  | |
| Type of Stakeholder (please delete in the column to the right the categories which do not apply) | Association, Industry, Ministry, Supervisor, EU Organisation, Other | |
| Contact Person |  | |
| Email address |  | |
| Phone number |  | |
| Address |  | |

\* Please select: Association, Industry, Ministry, Supervisor, EU Organisation, Other.

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| Disclosure of comments | |  |
| EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.  Please indicate if your comments should be treated as confidential, by deleting the word “Public” in the column to the right and leaving only the word “Confidential”. | **Public / Confidential** | |

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| Chapter II | | |  |
| **#** | **Question** | **Answer** | |
|  | Do you agree with the overall approach regarding the Credit Risk Adjustment? |  | |
|  | Do you consider OIS based swaps to have a non-negligible\* credit risk? If yes, what is your recommendation for calculating this risk?  (\*Negligible is defined as below one basis point.) |  | |
|  | Which is your preferred option for treatment of the credit risk adjustment? |  | |
|  | Is there any alternative option you believe EIOPA would need to consider regarding the treatment of the CRA? |  | |

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| Chapter III | | |  |
| **#** | **Question** | **Answer** | |
|  | Do you agree with the overall approach regarding the blending of the new and old RFR term structure? |  | |
|  | Do you agree with the proposal of EIOPA implementing option 2? |  | |
|  | Do you think there can be another alternative EIOPA needs to consider regarding the blending of the curves? Please provide an explanation. |  | |
|  | Do you agree with the proposal of EIOPA to set a trigger at 85% of the total volume traded, prior to a complete shift to the new OIS term structure? |  | |

1. Regulation (EC) No 1049/2001 of the European Parliament and of the Council of 30 May 2001 regarding public access to European Parliament, Council and Commission documents (OJ L 145, 31.5.2001, p. 43). [↑](#footnote-ref-2)
2. Public Access to Documents (See link: https://eiopa.europa.eu/Pages/SearchResults.aspx?k=filename:Public-Access - (EIOPA-MB-11-051).pdf). [↑](#footnote-ref-3)
3. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39). [↑](#footnote-ref-4)