Risk-Free Rates in International Jurisdictions

Features								
Reference Rate	**Canadian Dollar Offered Rate (CDOR)**	**"Enhanced" Canadian Overnight Repo Rate (CORRA) Launch: Q2, 2020**	**USD LIBOR**	**Secured Overnight Financing Rate (SOFR)**	**GBP LIBOR**	**Reformed Sterling Overnight Index Average (SONIA)**	**Euro Overnight Index Average (EONIA)**	**Euro Short-Term Rate (€STR) Launch: Oct 2, 2019**
Description	Submitted rate at which banks are willing to lend funds against primary BA[1] facilities (BMO, BNS, CIBC, NBC, RBC, TD)	Repo transactions between unaffiliated counterparties involving GoC securities for an overnight term with same day settlement (MTRS 2.0 data)	Submitted rate at which banks are willing to borrow funds (16 panel members)	Repo transactions in the Broad General Collateral Rate data plus bilateral Treasury repo transactions cleared through DVP service	Submitted rate at which banks are willing to borrow funds (16 panel members)	Actual transactions including overnight unsecured transactions negotiated bilaterally as well as those arranged by brokers	Volume-weighted average of overnight unsecured lending transactions (28 panel banks)	Actual individual transactions in euros that are reported by banks in accordance with the ECB's money market statistical reporting (MMSR)
Type of Rate	Unsecured	Secured	Unsecured	Secured	Unsecured	Unsecured	Unsecured	Unsecured
Rate Calculation	Arithmetic Mean	Volume-weighted Trimmed Median excluding the lower-volume-weighted 25th percentile of transactions by repo rate	Trimmed Arithmetic Mean excluding the highest and lowest 25% of submissions	Volume-weighted Median	Trimmed Arithmetic Mean excluding the highest and lowest 25% of submissions	Volume-weighted Trimmed Mean-excluding the highest and lowest 25% by volume of transactions	Volume-weighted Average	Volume-weighted Trimmed Mean excluding the highest and lowest 25% by volume of transactions
Term	1, 2, 3, 6, 12 months	O/N	Overnight/Spot Next, 1w, 1, 2, 3, 6, 12 months	O/N	Overnight/Spot Next, 1w, 1, 2, 3, 6, 12 months	O/N	O/N	O/N
Publication Time	10:15am EDT	9:00am EDT	11:55am BST	8:00am EDT	11:55am BST	Following Business Day 9:00am BST	TARGET[2] Business Day 7:00pm CET **From October 2nd 2019**: Following TARGET Business Day 9:15am CET	Following TARGET Business Day 8:00am CET
Administrator	Refinitiv	Bank of Canada	Intercontinental Exchange	New York Federal Reserve	Intercontinental Exchange	Bank of England	European Money Markets Institute (EMMI)	European Central Bank

[1] BA = Banker's Acceptances

[2] TARGET-Trans-European Automated Real-time Gross settlement Express Transfer System