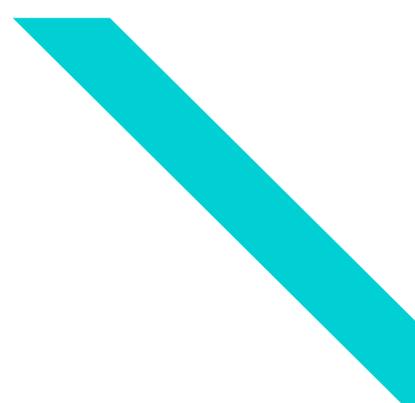


# TRYFIX

## OUTCOME STATEMENT AND CESSATION NOTICE

Release date: 28 November 2022  
Document Classification: PUBLIC



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# 1. Introduction

Refinitiv is a leading calculator and administrator of benchmarks and indices.

TRYFIX is an index that measures the Turkish Lira implied interest rate. **It is not administered by our FCA regulated entity, Refinitiv Benchmark Services (UK) Limited, and is not subject to UK Benchmark Regulation.** The rate is published daily in overnight, 1-month, 3-month, 6-month and 12-month settings and is calculated using input data comprising market data from four brokers as well as other parameters. Market data is collected from the brokers during the window 11:00:00 to 11:29:59 EET (East European Time). The last data value received from each broker before the window closes will be used as an input into the calculation of TRYFIX.

TRYFIX is published on RICs <TRYFIX>, <TRYFIX=>, <TRYFIXON=>, <TRYFIX1M=>, <TRYFIX3M=>, <TRYFIX6M=> and <TRYFIX1Y=> at 11:30 EET on the common trading days of both Turkey and United States.

On 6 September 2022 Refinitiv issued a [consultation paper](#) to collect feedback on the proposed cessation of TRYFIX. A summary of the key points received, and the decisions taken by Refinitiv are in Sections 3 and 4 respectively. Refinitiv is grateful for the responses received to the public consultation.

## 2. Executive summary

**Calculation and publication of all tenors of TRYFIX will permanently cease immediately following the final publication at 11:30 EET on Friday on 28 April 2023.** Users should take into account this cessation notice and ensure their contractual and other arrangements linked to TRYFIX contain appropriate and robust fallback plans or other arrangements to address the cessation.

## 3. Summary of feedback

Refinitiv received a small number of responses to the [6 September 2022 consultation paper](#). We believe this may be due to limited use of the rate.

### 1. How widely is TRYFIX used

- a. As a reference rate in legacy financial contracts, instruments or funds
- b. As a reference rate in new financial contracts or new financial instruments
- c. As an input into an index or benchmark
- d. Please specify any other use cases

Multiple firms stated they have existing TRYFIX financial contracts. Some firms have as few as one contract whilst others have dozens. The aggregate notional outstanding referencing TRYFIX exceeds \$100MM. Shorter maturity contracts are due to mature prior to the end of April 2023 and the longest maturity contracts are not due to mature until 2028. No respondents to the consultation paper highlighted use of TRYFIX in new financial contracts or use as an input into another index or benchmark.

### 2. What is the impact of TRYFIX cessation on your business?

Respondents stated they would prefer the continued publication of TRYFIX but did not share a viable proposal by which Refinitiv could reform TRYFIX. One firm highlighted that their contracts have fallback language but noted there could be a risk associated with the cessation if their counterparties did not cooperate and accept the replacement rate. Those firms with the greatest exposure to TRYFIX understand the rationale for ceasing the rate and believe they can manage the transition away from TRYFIX. Other than one firm highlighting the need for counterparties to cooperate, no respondents identified material negative impacts of TRYFIX cessation on their business.

3. **Does the cessation of TRYFIX immediately following publication on 28 April 2023 provide sufficient time for you to implement suitable fallbacks or other arrangements in your contracts? If not, please provide a detailed explanation why not and how much additional time is required.**

One respondent requested ample notice prior to the cessation of TRYFIX in order that they can complete their necessary arrangements. They recommended 6-months' notice prior to the cessation coming into effect.

4. **Following cessation, TRYFIX RICs and pages would display the final published rates for a period of 3-months. Following this the rates would be removed.**
- a. **Does displaying the final rates on the RICs and pages following cessation cause any issues? If so, please explain why.**
  - b. **Does removing the rates 3 months after cessation cause any issues? If so, please explain why.**

No respondents expressed any concern with our proposal to display final rates on the RICs and pages for three months following TRYFIX cessation.

## 4. Outcomes

Refinitiv believe there is limited use of TRYFIX as few firms responded to the consultation and those who did respond have limited use of TRYFIX in legacy contracts. Refinitiv acknowledge there was a preference by respondents to continue publishing TRYFIX. Given the risk associated with data availability after the end of April 2023, the continued publication of TRYFIX would require the rate to be reformed. Consultation respondents did not provide any viable proposals by which Refinitiv could reform the rate. Those firms with the greatest exposure to TRYFIX understood the rationale for ceasing the rate and believe they can manage the transition away from TRYFIX.

Refinitiv concludes that cessation of TRYFIX is the most suitable outcome. **Calculation and publication of all tenors of TRYFIX, including those listed in the Appendix, will permanently cease immediately following the final publication at 11:30 EET on 28 April 2023.**

Following the final publication, the page <TRYFIX> will display the final published rates and the notice "TRYFIX has now ceased. Users may want to consider using an alternative rate." The other RICs will display the final published rates without the notice. Three months after TRYFIX cessation the RICs and pages shown in the Appendix will be removed from Refinitiv products. Refinitiv will not publish a fallback for TRYFIX after 28 April 2023.

Neither the 2006 ISDA Definitions nor the 2021 ISDA Interest Rate Derivatives Definitions contain any references to TRYFIX.

# Appendix

List of RICs and pages with TRYFIX data

<b>Tenor</b>	<b>RICs and pages</b>
All	<TRYFIX=> <TRYFIX> <TRYFIXRECAP01> <TRYFIXRECAP02> <TRYFIXRECAP03>
Overnight	<TRYFIXON=>
1-month	<TRYFIX1M=>
3-month	<TRYFIX3M=>
6-month	<TRYFIX6M=>
12-month	<TRYFIX1Y=>

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