

Summary of IBOR replacement rates

Currency	Alternative rate	Working group	Nature
	SOFR ¹	Alternative Reference Rates Committee (ARRC)	Overnight, Secured
	Reformed SONIA	Working Group on Sterling Risk-Free Rates	Overnight, Unsecured
	SARON ²	National Working Group on Swiss Franc Reference Rates	Overnight, Secured
	TONAR ³	Study Group on Risk-Free Reference Rates	Overnight, Unsecured
	€STR ⁴	Working Group on Euro Risk-Free Rates	Overnight, Unsecured

1. Secured Overnight Financing Rate;
2. Swiss Average Rate Overnight;
3. Tokyo Overnight Average Rate;
4. €STR is the new wholesale unsecured overnight bank borrowing rate, which the ECB will produce before 2020.