

TWDDF

OUTCOME STATEMENT AND CESSATION NOTICE

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1. Introduction

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

As the provider of Refinitiv TWD (Taiwanese Dollar) DF (Deliverable Forward) USD/TWD (US Dollar/Taiwanese Dollar) Swap and Implied Interest Rate (listed hereafter as "TWDDF"), we are focussed on researching and monitoring markets and their characteristics, to ensure that the Taiwanese Forward Rates reflect their respective market and the Reference Rates are being used as intended. Further, Refinitiv is committed to transparency when reviewing methodologies or considering material changes to its published rates and to that end invites feedback from interested parties on the cessation proposal outlined below.

The Refinitiv TWDDF are calculated and published daily when contributions from a minimum of 5 Taiwanese Banks are received. The Refinitiv TWDDF rates are then published as both forward premium/discount reference rates and calculated implied interest rates.

From the analysis and engagement performed regarding the use of Refinitiv TWDDF, Refinitiv believes the rates may be used by a small number of firms only for internal reference and checking purposes. Feedback confirmed that alternatives are being widely used, such as broker data and TWDF= which also provides Taiwan Dollar Forward Reference rates.

On the 24th March 2023 Refinitiv issued a [consultation paper](#) to collect feedback on the proposed cessation date of TWDDF. There were no responses or objections to the proposed cessation date.

2. Executive summary

Calculation and publication of all tenors of TWDDF ceased immediately following the final publication at 11:30 Taipei CST on Friday on 25 August 2023 (amended from the proposed 30 June 2023). Users should ensure any arrangements linked to TWDDF contain appropriate and robust fallback plans or other arrangements to address the cessation.

3. Summary of feedback

Refinitiv did not receive any responses to the [24 March 2023 consultation paper](#). We believe this may be due to limited use of the rate.

1. Does cessation of all Refinitiv TWDDF reference rates, following the last publication at **11:30 Taipei CST on Friday, 25 August 2023** provide sufficient time for you to implement suitable alternative arrangements if required? If not, please provide a detailed explanation as to why not and how much additional time is required.
2. Following cessation, Refinitiv TWDDF 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.
3. No respondents contacted Refinitiv to express any concerns with our proposal to display final rates on the RICs and pages for three months following TWDDF cessation.

4. Outcomes

Refinitiv believe there is limited use of TWDDF as no firms responded to the consultation and no firms contacted directly objected to the proposed cessation.

Refinitiv concluded that cessation of TWDDF is the most suitable outcome. **Calculation and publication of all tenors of TWDDF, including those listed in the Appendix, ceased immediately following the final publication at 11:30 EET on 25 August 2023.**

Following the final publication, the page <TWDDF1> will display the final published rates. Three months after TWDDF cessation the RICs and pages shown in the Appendix will be removed from Refinitiv products. Refinitiv will not publish a fallback for TWDDF after 25 August 2023.

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

Appendix

List of RICs and pages with TWDDF data

Content	RICs and pages
RICs and tile	<TWDDFFIX=R> <TWDDFONFIX=R>, <TWDDFSWFIX=R>, <TWDDF1MFIX=R>, <TWDDF2MFIX=R>, <TWDDF3MFIX=R>, <TWDDF6MFIX=R>, <TWDDF9MFIX=R>, <TWDDF1YFIX=R>
Real-time Summary pages	<TWDDF1>
Pre-day Recap	<TWDDF2>
Daily fixing rate – last 40 days Fixing Rates History	<TWDDF3>
Information page	<TWDDFINDEX01>
Calculation Methodology	<TWDDFINDEX02>
Contributor List	<TWDDFINDEX03>

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