April 2018
1st SONIA future

June 2018
1st SONIA FRN from EIB

April 2019
1st public SONIA RMBS, Nationwide Silverstone

September 2018
Lloyds SONIA Covered Bond

June 2019
NatWest Market's 1st Corporate SONIA FRN for Associated British Ports

July 2019
NatWest's 1st SONIA loan for National Express

September 2020
The First SONIA loan for Coutts

2015

LIBOR review

Bank of England (BoE) Working Group on Sterling RFR founded

2017

Andrew Bailey announcement

FCA announced that they will not persuade or compel banks to submit the inputs used for LIBOR after 31 December 2021

2018H1

SOFR data published in US

The planned replacement of USD LIBOR, Secured Overnight Financing Rate (SOFR), did not exist historically

BoE publishes reformed SONIA

The Sterling Overnight Index Average rate (SONIA) was chosen as the BoE's preferred RFR to replace GBP LIBOR

SONIA linked issuance

First FRN issuance linked to SONIA

2018H2

Regulatory announcements

Co-ordinated UK and US regulatory statements that LIBOR discontinuation "is a certainty"

€STR announced

ECB proposes €STR as replacement of EONIA

SOFR activity

Financial institutions begin SOFR-linked issuance in the US

SOFR swaps to be cleared on CME

BoE Term SONIA Working Group

Consultation paper issued

Banks submit detailed LIBOR transition plans to FCA/PRA

2019

Drive to future state Development of the TSRR continues

€STR (EUR RFR) publication starts

EURIBOR decision on EU Benchmark compliance

Regulatory responses to banks' LIBOR transition plans

BoE issue summary SONIA Conventions discussion paper

Sep 2020

Withdrawal of LIBOR loans and mortgages by Coutts and introduction of first SONIA loan

31 Dec 2021

EU Benchmark Regulation

Transition period ends, only EU Benchmark Regulation compliant benchmarks allowed in new contracts

EONIA will no longer be compliant