

Consultation Policy  
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1.0	June 2020	Original Release
2.0	9 November 2021	Minor adjustments due to organisational changes
3.0	22 September 2023	Clarification on what a material change means and includes consideration for need for shorter time period for consultation.

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# 1 Introduction

This Consultation Policy describes the circumstances under which a consultation will be undertaken and the process applicable for the conduct of a consultation.

In the event the Swedish Financial Benchmark Facility (“SFBF”) seeks to propose or implement a “material change” to any aspect of the Swedish Benchmark<sup>1</sup> it will commence a consultation process so that it can give the broad stakeholder community:

- a. the opportunity to provide feedback on such material change which the SFBF can take into consideration for its decision-making processes
- b. sufficient notice to apply the necessary actions to accommodate the changes

## 2 Goal

The goal of this policy is to facilitate effective consultation and implementation of changes to STIBOR over time, that will support the integrity, accuracy and reliability of STIBOR to the benefit of all reliant market participants by utilising a process designed to minimise the disruption to the broad stakeholder community.

All consultations will be made public, including the process, any consultation topics and feedback as a result of submissions made.

## 3 Consultation Policy Responsibility

The SFBF Board of Directors (the “Board”) is responsible for all aspects of the Consultation policy. The Board may authorise a consultation process to be undertaken after a recommendation from the Oversight Committee (OC), if in their opinion any proposed change is considered material. The SFBF may decide to undertake a consultation for other non-material changes, if in the opinion of the STIBOR Oversight Committee and the Board that such a consultation is warranted.

The Board may undertake an impact analysis of proposed changes to determine if any consultation process is warranted. Such considerations may include impacts on users of the Benchmark, contributors to the benchmark and costs associated with the material change being proposed.

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<sup>1</sup> STIBOR

## 4 “Material Change” Definition

A “material change” for STIBOR is defined as:

- a change to the definition or determination methodology of STIBOR; or
- a change to the maturities for STIBOR (addition or removal of a tenor/s); or
- a change related to a potential cessation of STIBOR, including any transition arrangements to a new benchmark;
- a change that will impact the ability of a stakeholder to use STIBOR as per current use

For clarification, a change to the STIBOR determination methodology, such as a change to vendor data sources, including changes in products or tenors used in the calculation of the Market Adjustment Factor (MAF), would not be considered a material change. In addition, text changes within the STIBOR Calculation Methodology document, which have no impact upon the STIBOR determination methodology, would not be considered a material change.

## 5 Consultation Paper Content

The Consultation paper will consist of the following components:

- details of the material change or other issue that requires feedback from stakeholders
- key elements of the methodology that would, in SFBF’s view, be affected by the proposed material change
- the rationale for the proposed material change including an evaluation whether the representativeness of STIBOR and its appropriateness as a reference for financial instruments and contracts would be put at risk if a proposed material change were not made
- timing of the consultation process, including deadlines for responses and when feedback will be collated and published
- an explanation, where applicable, of the circumstances requiring a consultation within a shorter timeframe and the procedures to be followed when undertaking a consultation within a shorter time frame
- how respondents’ information may be kept confidential if a respondent indicates this is required and noting the potential use of the responses
- contact details within the SFBF for further information or assistance

## 6 Stakeholder Notification of Consultation

SFBF will provide adequate advance notice of any consultation process. The standard time frame for consultations is 30 days. Notification will include clear timeframes for the consultation process so that stakeholders have the opportunity to analyse and comment upon the impact of the proposed material change.

The SFBF will contact key stakeholders directly and/or via its website to make them aware of the consultation process, with particular focus on stakeholders who will most likely be affected by the changes proposed.

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### 6.1 Shorter time period for consultation

The consultation timeframes may be shortened due to sudden unexpected events affecting the STIBOR determination.

SFBF will ensure, to the extent possible, that the shorter time frame in which a consultation on proposed material changes in the methodology may take place, is nonetheless adequate to enable users and potential users of the benchmark to assess the proposed material changes.

For the purposes of determining the adequacy of the shorter time frame the SFBF will have regard to the complexity and nature of the proposed changes, the impact which they would have on STIBOR and the urgency of their implementation.

In circumstances of a shortened consultation timeframe the procedures described within this policy will be followed other than the shortened timeframe.

## 7 Respondents Confidentiality

In the case that some respondents indicate that they would like their responses kept confidential, the SFBF will ensure that the respondent's individual response is not published. The SFBF however, will be able to include their response in any aggregated summary of responses from all respondents – if the aggregate summary would not identify the respondent who requires confidentiality.

All responses, whether requiring confidentiality or not, will be processed and reviewed by the SFBF and may also be shared with the Secretariat, governance and, potentially, regulatory bodies.

## 8 Post Consultation Summary to Stakeholders

The SFBF will respond to comments by stakeholders, provided as part of the consultation process, after collation and approval by both the OC and the Board. The SFBF will provide a summary of responses and will declare its position regarding the aggregated feedback on each issue contained in the consultation paper. The final outcome of the consultation process will be posted according to the timeframes in the consultation paper to the SFBF website and in some cases provided directly to stakeholders via email.

## 9 Consultation Process Map

