



Nibor Consultation Policy

Version 1.1 –27.04.2026

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Nibor Consultation Policy

First version approved by the Nibor Compliance (Oversight) Committee 18.11.2019 and adopted by the NoRe Board 02.12.2019. Current version approved by the Nibor Oversight Committee 11.03.2026 and adopted by the NoRe Board 27.04.2026. Apply from 04.05.2026.

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 NoRe seek to propose or implement a “material change” to any aspect of Nibor 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 NoRe can take into consideration for its decision-making processes, and
- b. sufficient notice to take the necessary actions to accommodate the changes.

2. Goal

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

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

3. Legal basis - The European Benchmarks Regulation (BMR)

BMR Article 13 contains the following provisions connected a situation where a material change in the benchmark methodology:

According to BMR Article 13 Point 1 an administrator shall develop, operate and administer the benchmark and methodology transparently, and according to Article 13 Point 1 (c) publish or make available

the procedures for consulting on any proposed material change in the administrator's methodology and the rationale for such changes, including a definition of what constitutes a material change and the circumstances in which the administrator is to notify users of any such changes.

According to Article 13 point 2 the procedures required shall provide for:

- (a) advance notice, with a clear time frame, that gives the opportunity to analyse and comment upon the impact of such proposed material changes; and*
- (b) the comments referred to in point (a) of this paragraph, and the administrator's response to those comments, to be made accessible after any consultation, except where confidentiality has been requested by the originator of the comments.*

4. Consultation Policy Responsibility

The NoRe 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 Nibor Oversight Committee, if in their opinion any proposed change is considered material. The NoRe may decide to undertake a consultation for other non-material changes, if in the opinion of the Nibor Oversight Committee and the Board that such a consultation is warranted.

The NoRe 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 benchmarks, contributors to the benchmark and costs associated with the material change being proposed.

5. “Material Change” Definition

A “material change” for Nibor is defined as;

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

6. 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 the NoRe’s view, be affected by the proposed material change
- the rationale for the proposed material change including an evaluation whether the representativeness of Nibor 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 NoRe for further information or assistance

7. Stakeholder Notification of Consultation

NoRe will provide adequate advance notice of any consultation process. The standard time frame for consultations is six weeks. 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 consultation timeframes may be shortened due to sudden unexpected events affecting the Nibor determination.

NoRe will inform key stakeholders directly and other stakeholders through newsletter to make them aware of the consultation process, with particular focus on stakeholders who will most likely be affected by the changes proposed.

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

8. Respondents Confidentiality

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

All responses, whether requiring confidentiality or not, will be processed and reviewed by the NoRe Administration and may also be shared with the NoRe Board, Nibor Oversight Committee and competent authorities.

9. Post Consultation Summary to Stakeholders

NoRe will respond to comments by stakeholders, provided as part of the consultation process, after collation and approval by both the Nibor Oversight Committee and the NoRe Board. NoRe will provide a summary of responses and will declare its position in regard to the aggregated feedback on each issue contained in the consultation paper. The consultation replies, except where confidentiality has been requested, and the final outcome of the consultation process will be published according to the timeframes in the consultation paper on the NoRe website and in some cases provided directly to stakeholders via email.

10. Publication

This policy shall be made publicly available.

Version history

Version	In force	Approved and adopted	Changes
V1.0	01.01.2020	Approved by Nibor Compliance (Oversight) Committee 18.11.2019. Adopted by NoRe Board 02.12.2019.	
V1.2	04.05.2026	Approved by Nibor Oversight Committee 11.03.2026. Adopted by NoRe Board 27.04.2026.	Clause 9: Clarification