

EFET updates contracts to reflect IBOR reform

Contracts developed by the European Federation of Energy Traders (EFET)¹ are the cornerstone of physically settled over-the-counter (OTC) trading in continental Europe. EFET updated its standard templates with effect from 9 March 2021, to replace soon-to-be discontinued reference rates - including most London Inter-bank Offered Rate (LIBOR) settings – with “risk free rates”.

The current upgrade of the EFET standard templates enables market participants to mitigate their exposure to the rates that will cease to exist or become non-representative after the end of 2021.

The EFET standard template documents, which represent an industry-wide compromise, will therefore remain the best way of ensuring efficient pan-European trading in the years to come – benefitting both traders and energy customers.

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For more information, please consult **the IBOR Transition section** on the EFET website:

- [*IBOR Transition Wording for EFET General Agreements, Cross Product Payment Netting and CPPA*](#)
- [*Table of EFET Template Documents - New Versions Description*](#)
- [*Ratification Letter for Amendments to Covered Principal Agreements governed by German law concerning the use of IBORs in floating rates*](#)
- [*Ratification Letter for Amendments to Covered Principal Agreements governed by English law concerning the use of IBORs in floating rates*](#)
- [*EFET Bilateral Change Letter - IBOR Transition - German law version*](#)
- [*EFET Bilateral Change Letter - IBOR Transition - English law version*](#)
- [*FAQ document*](#)

¹ The European Federation of Energy Traders (EFET) promotes competition, transparency and open access in the European energy sector. We build trust in power and gas markets across Europe, so that they may underpin a sustainable and secure energy supply and enable the transition to a carbon neutral economy. We currently represent more than 100 energy trading companies, active in over 27 European countries. For more information: www.efet.org