



February 6, 2025

Minutes of the Telbor Committee meeting held on February 6, 2025

Committee members present: Mimi Regev, Bank of Israel Markets Department (Committee Chairperson)
Ketty Cohen, Bank of Israel Markets Department

Other participants: Ian Klotnick, Israel Discount Bank
Gil Ochokovsky, First International Bank of Israel
Heli Siman Tov, Bank Hapoalim
Yossi Cuomo, Bank Hapoalim
Manor Saady, Mizrahi-Tefahot Bank
Amir Rubstein, Mizrahi-Tefahot Bank
Zach Sharon, Bank Leumi
Shuki Hay, First International Bank of Israel
Tsila Billet Blank, BOI Markets Department

The issues that were discussed:

1. Timetables determined by LCH relating to the transition of transactions were discussed. It was noted that a “dress rehearsal” for the process of transitioning Telbor transactions in LCH was set for March 8, 2025, and that the actual conversion is planned for the weekend of May 17, 2025.
2. Conventions and readiness of the platforms—It was noted that there are various nuances that have to be taken into account in migrating and in adjusting trading to SHIR. In principle the SHIR transactions were established in annual calculations and are defined that way in systems such as Bloomberg as well. However, there may be a difference between migrated transactions and new transactions.
In a discussion held after the meeting, it was decided unanimously that the convention determined for SHIR Cross Currency transactions will be a quarterly interest-rate frequency, as is currently generally accepted for CCS Telbor-SOFR transactions. This decision is also in line with the Bloomberg convention setup.
3. Ongoing updates from the banks on the preparedness for migration and for executing SHIR transactions—Most of the banks have completed the preparation for the conversion process and for SHIR trading, and some are in advanced stages of completion. All the banks expect that the process will be smooth, as was the shift from Libor.

Decisions reached at this meeting:

In a discussion held after the meeting, it was decided unanimously that the convention determined for SHIR Cross Currency transactions will be interest-rate calculation at a quarterly frequency.