



September 16, 2022

Minutes of the Telbor Committee meeting held on September 15, 2022

Committee members present: Mimi Regev, Bank of Israel Markets Department (Committee Chairperson)
Eyal Klein, Representative of ACI Israel (Forex)
Ketty Cohen, Bank of Israel Markets Department

Other participants: Ran Abraham, Mizrahi-Tefahot Bank
Yossi Cuomo, Bank Hapoalim
Heli Siman Tov, Bank Hapoalim
Zach Sharon, Bank Leumi
Ian Klotnick, Israel Discount Bank
Rami Ugdan, First International Bank of Israel
Shuki Hay, First International Bank of Israel
Tsila Billet Blank, BOI Markets Department

The issues that were discussed:

1. It was presented that ISDA is expected to add the SHIR interest rate in the next update, to be published in October,
2. The Fallback issue was presented. Bloomberg, which serves as the Fallback Adjustment Vendor for ISDA, is expected to send us data soon. A discussion ensued regarding the necessity of a Fallback mechanism in the Telbor interest rate, which is different from the other LIBOR interest rates as it is limited solely to derivatives transactions, and therefore does not price in the credit risk. It was agreed to hold an additional discussion on the matter.
3. A request by Bloomberg was presented: to establish the various parameters in the specification of IRS transactions and the basis for SHIR. The templates, as formulated by Ian Klotnick of Israel Discount Bank, will be provided to the participants after the meeting for perusal.

Decisions reached at this meeting:

None.