

# Alternative RFRs

Currency	\$ USD	£ GBP	¥ JPY	CHF	€ EUR
<b>Alternative RFR</b>	Secured Overnight Financing Rate (SOFR)	Reformed Sterling Overnight Index Average (SONIA)	Tokyo Overnight Average Rate (TONA)	Swiss Average Rate Overnight (SARON)	Euro Short-Term Rate (€STR)
<b>Administrator</b>	Federal Reserve Bank of NY	Bank of England	Bank of Japan	SIX Swiss Exchange	European Central Bank
<b>Working Group</b>	Alternative Reference Rates Committee	Working Group on Sterling Risk-Free Reference Rates	Study Group on Risk-Free Reference Rate	The National Working Group on CHF Reference Rates	Working Group on Risk-Free Reference Rates for the Euro Area
<b>Rate Type</b>	Secured	Unsecured	Unsecured	Secured	Unsecured
<b>Underlying Transactions</b>	Repo Transactions	Money Markets	Money Markets	Repo Transactions	Money Markets
<b>Rate Published</b>	Since 3 April 2018	Since 23 April 2018	Since 4 January 2017	Since 25 August 2009	Since 2 October 2019
<b>Description of the RFR</b>	SOFR is secured, overnight and transaction-based encompassing multiple repo market segments.	SONIA is unsecured and overnight and is calculated based on daily sterling money market activity.	TONA is unsecured, overnight and transaction-based. It reflects the uncollateralised overnight call rate market encompassing multiple repo market segments.	SARON is a secured overnight rate that reflects interest paid on interbank overnight repo transactions.	€STR is an unsecured overnight rate that reflects overnight unsecured fixed rate deposits of euro area banks.