

Roadmap for SOR transition to SORA for Phillip SGD Money Market ETF

	H1 2020	H2 2020	H1 2021	H2 2021
Infrastructure and Methodology	<ul style="list-style-type: none"> • Sourcing the relevant rates (SORA) • Monitoring related updates from MAS, ABS and Steering Committee for SOR Transition to SORA (SC-STC) • Internally develop methodology to calculate term-rate and test for LIBOR replacement (USD SOFR) 	<ul style="list-style-type: none"> • Sourcing SORA and prepare integrating into Yield Book / Index production • Monitoring related updates from MAS, ABS and SC-STC, in particular in methodology for calculating term-SORA • Observe liquidity for SORA based derivatives and FRN 	<ul style="list-style-type: none"> • Integrating SORA into Yield Book / Index production • Calculate term SORA, ideally using methodology consistent with SC-STC recommendation, or using internal or other methodology if considered appropriate • Observe data quality and reliability of term SORA 	<ul style="list-style-type: none"> • SORA and term-SORA integrated into Yield Book / Index production
Index Implementation	<ul style="list-style-type: none"> • Launch of Phillip SGD Money Market ETF (using FTSE Singapore Dollar SOR Index) 	<ul style="list-style-type: none"> • FTSE to update any developments with Phillip and receive feedback from Phillip 	<ul style="list-style-type: none"> • FTSE to update any developments with Phillip and discuss implementation of transition • Testing of the new index based on SORA 	<ul style="list-style-type: none"> • Preparing for transition implementation • By end of 2021, switch the benchmark of Phillip SGD Money Market ETF (into using new index based on SORA)

Notes : 1. Refer to <https://abs.org.sg/benchmark-rates/transition-roadmap> for roadmap published by SC-STC
 2. Roadmap is subject to be adjusted depending on market developments and recommendation by SC-STC or relevant party (i.e.ARRC)