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Fusion LIBOR Transition Calculator API - Version 1.8.x

Release Notes

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Release month and year: January 2025

Document Revision History

Version	Date	Description of Revision(s)
9.0	10 January 2025	Updated Release Notes to include Fusion LIBOR Transition Calculator API 1.8.x version information.
8.0	17 July 2023	Updated Release Notes to include Fusion LIBOR Transition Calculator API 1.7.x version information.
7.0	27 September 2021	Updated Release Notes to include Fusion LIBOR Transition Calculator API 1.6.x version information.
6.0	17 May 2021	Updated Release Notes to include Fusion LIBOR Transition Calculator API 1.5.x version information.
5.0	15 March 2021	Updated Release Notes to include Fusion LIBOR Transition Calculator API 1.4.x version information.
4.0	30 November 2020	Updated Release Notes to include Fusion LIBOR Transition Calculator API 1.3.x version information.
3.0	31 August 2020	Updated Release Notes to include Fusion LIBOR Transition Calculator API 1.2.x version information.
2.0	15 July 2020	Updated Release Notes to include Fusion LIBOR Transition Calculator API 1.1.x version information.
1.0	03 June 2020	Initial version of the document - Fusion LIBOR Transition Calculator API 1.0.x version.

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Purpose

The *Fusion LIBOR Transition Calculator API - Release Notes* document highlights the major new features and improvements introduced in a release. It also documents the fixed issues reported by clients and during internal testing, known issues and workarounds.

Release 1.8.x

New Functionality/Improvements to Existing Functionality (Enhancements/Gaps)

The following functionality has been added/improvement to existing functionality has been made in this release. For more information, refer to the *Fusion LIBOR Transition Calculator API User Guide*.

Reference	Functionality	Description
LIQSC-47967 LIQSC-47968	Support for Indonesia Overnight Index Average (**IndONIA**) and South African Rand Overnight Index Average (**ZARONIA**)	The ARR Calculator API supports two new enhancements: • Indonesia (Indonesia Overnight Index Average or **IndONIA**), and • South Africa (South African Rand Overnight Index Average or **ZARONIA**) These newly introduced enhancements are separately licensed and are not available by default with the ARR Calculator API. If you are not licensed for this enhancement and would like more information, contact your Account Manager.

Fixed Issues

Note: There are no Fixed Issues in Fusion LIBOR Transition Calculator API version 1.8.x.

Known Issues

Note: There are no Known Issues reported in Fusion LIBOR Transition Calculator API version 1.8.x.

Release 1.7.x

New Functionality/Improvements to Existing Functionality (Enhancements/Gaps)

The following functionality has been added/improvement to existing functionality has been made in this release. For more information, refer to the *Fusion LIBOR Transition Calculator API User Guide*.

Reference	Functionality	Description
LIQSC-39972	Introduction of "Lookback Date" in the Rates/Interest Calculator output	Lookback Date displays the corresponding date for which the *Published Risk Free Rate* is displayed. This date is derived based on the Look back Days and the Interest Period Date. **Notes:** • This attribute is applicable to all end points except *Calculated Rates for Tenors* and *Calculated Rate Based on ARR Index*. • This attribute is not displayed when Look back Days is not provided or when Observation Period Shift = True.

Fixed Issues

Note: There are no Fixed Issues in Fusion LIBOR Transition Calculator API version 1.7.x.

Known Issues

Note: There are no Known Issues reported in Fusion LIBOR Transition Calculator API version 1.7.x.

Release 1.6.x

New Functionality/Improvements to Existing Functionality (Enhancements/Gaps)

The following functionality has been added/improvement to existing functionality has been made in this release. For more information, refer to the *Fusion LIBOR Transition Calculator API User Guide*.

Reference	Functionality	Description

LIQSC-37631	LIBOR Transition Calculator version 1.6.x	• Expanded RFR Support
		  o Support for additional LIBOR ARR rates – ESTR (EUR) and TONAR (JPY) and other IBOR ARR rates – SORA (SGD).
		• Rate Data Source
		  o The ARR rate data is retrieved from a single source, Refinitiv.
		  o The output provides the date of the most recent, published rate available in the ARR calculator, as part of the attribute "comments"
		• Functional Improvements
		  o For NCCR (Non-Cumulative Compounded Rate) Calculation method, slight modification is made to the compoundingFactor logic when the raw RFR rate drops to zero or close to zero.
		  o Scenario wherein the end date of *Lockout* period falls on a non-business day is supported.

Fixed Issues

Note: There are no Fixed Issues in Fusion LIBOR Transition Calculator API version 1.6.x.

Known Issues

Note: There are no Known Issues reported in Fusion LIBOR Transition Calculator API version 1.6.x.

Release 1.5.x

New Functionality/Improvements to Existing Functionality (Enhancements/Gaps)

The following functionality has been added/improvement to existing functionality has been made in this release. For more information, refer to the *Fusion LIBOR Transition Calculator API User Guide*.

Reference	Functionality	Description
LIQSC-37564	LIBOR Transition Calculator version 1.5.x	• Support for key Sterling Risk-Free Reference Rates Working Group Recommendations: o Change in formula to compute Non Cumulative Compounded Rate (NCCR) with Observation Period Shift to ensure that for a given interest period, the interest accrued amount for a constant principal match the corresponding interest amount computed for Cumulative Compounded Rate (CCR) with Observation Period Shift. o Compute Non-Cumulative Compounded Rate (NCCR) using Cumulative Compounded Rate (CCR) o Support for Legacy risk free rate floor for legacy LIBOR contracts o Accrued Interest amount calculation now uses the rounded all-in rate value for all calculation methods, except when using Non-Cumulative Compounded Rate (NCCR) using Cumulative Compounded Rate (CCR) • Support Real-time SONIA rate for Average Compounding in Arrears, Daily Compounding in Arrears (Non Cumulative Compounded Rate) and Simple Average Calculation Methods

Fixed Issues

The following are the fixed issues in Fusion LIBOR Transition Calculator API version 1.5.x.

Reference	Release Notes
LIQ-122388	**Description:** 'rateApplied' is incorrect when calculateTillDate is applicable and Payment is done on interestPeriodStartDate falling on a weekend. **Impact Areas:** 1. Validate the response for the reported scenario for Daily-Compounding Interest endpoint. 2. Validate the response for the reported scenario for Simple Average Interest endpoint. 3. Validate the response for the reported scenario for Simple ARR Interest endpoint. 4. Validate the response for the reported scenario for Daily-Compounding Rates endpoint. 5. Validate the response for the reported scenario for Simple Average Rates endpoint. 6. Validate the response for the reported scenario for Simple ARR Rates endpoint. **Test Notes:** Prerequisites: interestPeriodEndDate must be outside the Rates known window and interestPeriodStartDate must be a weekend/Holiday. 1. Connect to the ARR Calculator API Service. 2. Add a request with interestPeriodStartDate falling on a weekend. 3. Add interestPeriodEndDate in the future, outside the rates known window. 4. Add a principal change on interestPeriodStartDate. 5. Execute the Compounding-in-arrears Interest API. 6. Verify that the 'rateApplied' is correct on the interestPeriodStartDate.
LIQ-122387	**Description:** When only calculateTillDate is input in Simple ARR Rates endpoint falling on Friday, the “interestPeriodDays” is displayed as 1 in response instead of 3. **Impact Areas:** 1. Validate Simple ARR Rates endpoint with calculateTillDate as Saturday. 2. Validate Simple ARR Rates endpoint with calculateTillDate as Sunday. 3. Validate Simple ARR Rates endpoint with calculateTillDate as Holiday, other than Saturday and Sunday. **Test Notes:** Prerequisites: interestPeriodEndDate must be outside the Rates known window and calculateTillDate must be a day preceding a non-business day that is in the middle of the interestPeriod. 1. Connect to the ARR Calculator API Service. 2. Add calculateTillDate = Friday.

Reference	Release Notes
	3. Execute the Simple ARR Rates API. 4. Verify that when calculateTillDate falls on Friday/weekend/Holiday, the interest period days is displayed with weightage till the next business date.
LIQ-122386	**Description:** "averageCompoundedRate" when calculateTillDate falls on Sunday and Payment is done on calculateTillDate is not for the entire period for which the calculated rate is applicable. **Impact Areas:** 1. Validate the response for the reported scenario for Daily-Compounding Interest endpoint. 2. Validate the response for the reported scenario for Simple Average Interest endpoint. 3. Validate the response for the reported scenario for Simple ARR Interest endpoint. 4. Validate all endpoints with calculateTillDate as Friday and payment on Friday 5. Validate all endpoints with calculateTillDate as Saturday and payment on Saturday 6. Validate all endpoints with calculateTillDate as Holiday, other than Saturday and Sunday, and payment on calculateTillDate. 7. Validate the response for the reported scenario for Daily-Compounding Rates endpoint. 8. Validate the response for the reported scenario for Simple Average Rates endpoint. 9. Validate the response for the reported scenario for Simple ARR Rates endpoint. 10. Validate the response for the reported scenario for Compounding-in-arrears Interest endpoint. **Test Notes:** Prerequisites: interestPeriodEndDate must be outside the Rates known window and calculateTillDate must fall on Sunday 1. Connect to the ARR Calculator API Service. 2. Add a request with interestPeriodEndDate in the future, outside the rates known window. 3. Add calculateTillDate = Sunday falling in mid of the interestPeriod. 4. Add principal change on calculateTillDate. 5. Execute the Compounding-in-arrears Interest API. 6. Verify that the rate is calculated on Friday and calculateTillDate is based on a full 3 days to encapsulate the entire weekend.

Known Issues

Note: There are no Known Issues reported in Fusion LIBOR Transition Calculator API version 1.5.x.

Release 1.4.x

New Functionality/Improvements to Existing Functionality (Enhancements/Gaps)

Note: There are no New Functionality/Improvements to Existing Functionality in Fusion LIBOR Transition Calculator API version 1.4.x.

Fixed Issues

The following are the fixed issues in Fusion LIBOR Transition Calculator API version 1.4.x.

Reference	Release Notes
LIQ-121615	**Description:** "dailyRateSummary" appears for non-business days in the Rate Endpoints **Impact Areas:** 1. Validate the response for the reported scenario for Daily-Compounding Rates endpoint. 2. Validate the response for the reported scenario in Simple Average Rates endpoint. 3. Validate the response for the reported scenario in Simple ARR Rates endpoint. 4. Validate the response for the reported scenario in Compounding-in-arrears Interest endpoint. 5. Validate the response for the reported scenario in Daily-Compounding Interest endpoint. 6. Validate the response for the reported scenario in Simple Average Interest endpoint. 8. Validate the response for the reported scenario in Simple ARR Interest endpoint. **Test Notes:** Prerequisites: Public Holiday must be between the current Business date and the interestPeriodEndDate. 1. Connect to the ARR Calculator API Service. 2. Add a request with interestPeriodEndDate in future within rates known window. 3. Set holiday as per the Rate Publishing Calendar and must be between the current Business date and the interestPeriodEndDate in the request. 4. Execute the Compounding-in-arrears Rates API. 5. Verify that the Holiday is not displayed as a separate line item in the response "dailyRateSummary".
LIQ-120691	**Description:** "averageCompoundedRate" on a day preceding a Holiday is only for that day and not for the entire period for which the calculated rate is applicable. **Impact Areas:**

Reference	Release Notes
	1. Validate the response for the reported scenario for Daily-Compounding Rates endpoint. 2. Validate the response for the reported scenario for Simple Average Rates endpoint. 3. Validate the response for the reported scenario for Simple ARR Rates endpoint. 4. Validate the response for the reported scenario for Compounding-in-arrears Interest endpoint. 5. Validate the response for the reported scenario for Daily-Compounding Interest endpoint. 6. Validate the response for the reported scenario for Simple Average Interest endpoint. 8. Validate the response for the reported scenario for Simple ARR Interest endpoint. 9. Validate all endpoints with calculateTillDate as Saturday. 10. Validate all endpoints with calculateTillDate as Sunday. 11. Validate all endpoints with calculateTillDate as Holiday, other than Saturday and Sunday **Test Notes:** Prerequisites: interestPeriodEndDate must be outside the Rates known window and calculateTillDate must be a day preceding a non-business day that is in the middle of the interestPeriod. 1. Connect to the ARR Calculator API Service. 2. Add a request with interestPeriodEndDate in future outside the rates known window. 3. Add calculateTillDate = Friday falling in mid of the interestPeriod. 4. Execute the Compounding-in-arrears Rates API. 5. Verify that the rate being calculated on Friday (calculateTillDate) is based on a full 3 days to encapsulate the entire weekend. 6. Validate that when calculateTillDate falls on Friday/weekend/Holiday, the interest period days is displayed, and rate is calculated with weightage till next business date.
LIQ-119813	**Description:** observationPeriodShift with interestPeriodStartDate or interestPeriodEndDate being a Non-Business day is not supported and error response is received. **Impact Areas:** 1. Validate the response for the reported scenario for Daily-Compounding Rates endpoint. 2. Validate the response for the reported scenario for Simple Average Rates endpoint. 3. Validate the response for the reported scenario for Compounding-in-arrears Interest endpoint. 4. Validate the response for the reported scenario for Daily-Compounding Interest endpoint. 5. Validate the response for the reported scenario for Simple Average Interest endpoint. 6. Validate the response with request where interestPeriodStartDate, calculateTillDate is on weekend/Holiday and interestPeriodEndDate being outside the rates known window.

Reference	Release Notes
	Test Notes: Prerequisites: "ObservationPeriodShift" indicator must be set to 'true' and "interestPeriodStartDate" or "interestPeriodEndDate" must be a non-Business Day. 1. Connect to the ARR Calculator API Service. 2. Add a request with interestPeriodStartDate and interestPeriodEndDate both on a Weekend or Holiday. 3. Set observationPeriodShift indicator to true and add lookback value. 4. Execute the Compounding-in-arrears Rates API. 5. Verify that the Rate Details are received in response and no error message is displayed due to interestPeriodStartDate or interestPeriodEndDate is on a weekend/Holiday

Known Issues

Note: There are no Known Issues reported in Fusion LIBOR Transition Calculator API version 1.4.x.

Release 1.3.x

New Functionality/Improvements to Existing Functionality (Enhancements/Gaps)

The following functionality has been added/improvement to existing functionality has been made in this release. For more information, refer to the *Fusion LIBOR Transition Calculator API User Guide*.

Reference	Functionality	Description
LIQSC-35943	Simple Average Rate	**Available in Fusion LIBOR Calculator version 1.3.x and later**, Simple Average method of rate calculation is supported.
LIQSC-35944	Calculated Interest using Simple Average Rates	**Available in Fusion LIBOR Calculator version 1.3.x and later**, Interest calculation using Simple Average rates is supported.
LIQSC-35948	All in rate floor and All in rate cap in interest calculation	**Available in Fusion LIBOR Calculator version 1.3.x and later**, interest calculation for all the ARR Calculation Methods now support All-in-rate floor and All-in-rate cap.

Fixed Issues

The following are the fixed issues in Fusion LIBOR Transition Calculator API version 1.3.x

JIRA Key	Summary
LIQ-118838	Compounded in Arrears Method - Error displayed when *interestPeriodStartDate* and *interestPeriodEndDate / calculateTillDate* are consecutive non-business days. A valid API response is expected.
LIQ-118837	Tenor Calculation – Error displayed when the published Compounded Rate is available for the value date. A valid API response is expected.
LIQ-118003	Rates and Interest Calculations - In the API response, when the *riskFreeRateFloorApplied* is true, *rateApplied* value shows an extra zero (0) after the decimal than the *riskFreeRateFloor* value provided in the API request.
LIQ-117947	Simple ARR Method - Incorrect error message appears in the API response when *calculateTillDate* alone is provided in the API input and the risk-free rate is unavailable for that date.

Known Issues

Note: There are no Known Issues reported in Fusion LIBOR Transition Calculator API version 1.3.x.

Release 1.2.x

New Functionality/Improvements to Existing Functionality (Enhancements/Gaps)

The following functionality has been added/improvement to existing functionality has been made in this release. For more information, refer to the *Fusion LIBOR Transition Calculator API User Guide*.

Reference	Functionality	Description
LIQSC-34932	Simple ARR Calculation Method and additional features introduced	Additional ARR calculation method supported for all existing ARR Rates: • Simple ARR Additional features introduced: • Rates Known window identification • Support for risk free rate floor • Support for negative spread/spread adjustment

Fixed Issues

Note: There are no Known Issues reported in Fusion LIBOR Transition Calculator API version 1.2.x.

Known Issues

Note: There are no Known Issues reported in Fusion LIBOR Transition Calculator API version 1.2.x.

Release 1.1.x

New Functionality/Improvements to Existing Functionality (Enhancements/Gaps)

The following functionality has been added/improvement to existing functionality has been made in this release. For more information, refer to the *Fusion LIBOR Transition Calculator API User Guide*.

Reference	Functionality	Description
LIQSC-34931	SONIA (2- business day delayed) supported	Additional ARR Rates Supported: • SONIA (Sterling Overnight Index Average) – 2 business day delayed All existing ARR calculation methods extended for SONIA. Key ARR Conventions extended for SONIA: • Lookback, Lockout • Observation Period • Spread Adjustment • Compounded Period Averages

Fixed Issues

Note: There are no Known Issues reported in Fusion LIBOR Transition Calculator API version 1.1.x.

Known Issues

Note: There are no Known Issues reported in Fusion LIBOR Transition Calculator API version 1.1.x.

Release 1.0.x

New Functionality/Improvements to Existing Functionality (Enhancements/Gaps)

The following functionality has been added/improvement to existing functionality has been made in this release. For more information, refer to the *Fusion LIBOR Transition Calculator API User Guide*.

Reference	Functionality	Description
LIQSC-34930	LIBOR Transition Calculator version 1.0.x	Initial release of the Fusion LIBOR Transition Calculator Alternative Reference Rates (ARR) Supported: • SOFR (Secured Overnight Financing Rate) ARR Calculation Methods supported: • Average Compounded in Arrears • Daily (non-cumulative) Compounding in Arrears Key ARR Conventions introduced: • Lookback, Lockout • Observation Period • Spread Adjustment • Compounded Period Averages • Compounded Average using ARR Index

Fixed Issues

Note: There are no Known Issues reported in Fusion LIBOR Transition Calculator API version 1.0.x.

Known Issues

Note: There are no Known Issues reported in Fusion LIBOR Transition Calculator API version 1.0.x.

End of Document