

Tullett Prebon SONIA Benchmark TPUK1

Trusted. Transparent. Compliant.

Why Choose The Tullett Prebon SONIA Benchmark?

The Tullett Prebon SONIA Benchmark, administered by Parameta Solutions (the data & analytics division of TP ICAP Group), delivers a reliable, independent reference rate for Sterling-denominated interest rate swaps.


Built on exclusive, high-quality indicative data from Tullett Prebon's Sterling IRS desk, it ensures accuracy, integrity, and full regulatory compliance.




The Tullett Prebon
SONIA Benchmark
TPUK1:

**An Additional,
Trusted, Reference
Point for the Market**


Key Advantages for Market Participants

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FCA-Authorised Administrator
Parameta Solutions is an authorised benchmark administrator under the UK Financial Conduct Authority (FCA), ensuring the highest governance standards.

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Independent & Transparent
Administered under robust governance frameworks, giving assurance to issuers, compliance teams, and regulators.

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Unique Data, Deep Liquidity
Powered by Tullett Prebon's extensive OTC network, delivering high calibre market insight and reliability.

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Regulatory Alignment
Fully aligned with post-LIBOR transition requirements, supporting SONIA as the primary GBP risk-free rate.

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Compliant Screens
Benchmark screens are compliant with UK and EU Benchmark Regulations – a critical differentiator.

Methodology

- The Benchmark, calculated to three decimal places, reflects mid-prices for swaps brokered by Tullett Prebon. Prices are derived from market data, trade activity, and expressions of interest received.
- These mid-prices are designed to support Tullett Prebon's broking operations by offering an indication of the implied mid-price for the relevant underlying swap rate. This enhances market visibility and helps identify potential counterparties among its client base.
- The mid-prices are anchored in bids, offers, and executed trades received by the Tullett Prebon Sterling IRS desk. Where necessary, expert discretion is applied in accordance with the governance principles outlined in this methodology, as well as other policies and procedures followed by Parameta Solutions.
- The Tullett Prebon Sterling IRS SONIA Benchmark's underlying economic reality is an indication of the implied mid-price for the specific underlying swap, as listed and defined below. It is based on data available to the Tullett Prebon Sterling IRS desk. The Benchmark is therefore indicative and does not necessarily represent the level at which any trade has or could be executed in the future.

Benchmark	Open (London)
Tullett Prebon Sterling IRS SONIA	The Swap rate for Sterling transactions derived from data provided to the Tullett Prebon Sterling IRS desk

Benchmark

Benchmark	Tenor						Refinitiv	Bloomberg
TP Sterling IRS SONIA	2y	3y	4y	5y	6y	7y	TPUK1	TPUK1
	8y	9y	10y	12y	15y	20y		
	25y	30y	40y	50y	60y	70y		

Calculation Times

Benchmark	Open (London)	Close (London)
Tullett Prebon Sterling IRS SONIA	08:00	17:15

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