

Deep, liquid, and transparent (DLT) assessment for January 2025 implementation

The DLT assessments were carried out in accordance with the statement of policy – The PRA's approach to the publication of Solvency II technical information.

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Currency	Reference Instrument	Maturity																				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	20	25	30	40	50	
CAD	Canadian Overnight Repo Rate (CORRA)	D	D	D	D*	D					D										L	
EUR	Euro Ibor (Euribor)	D	D	D	D	D	D	D	D	D	D	D	D	D*	D*	D	L					
GBP	SONIA OIS	D	D	D	D	D	D	D	D	D	D		D			D	D	D	D	D	L	
USD	United States Dollar SOFR	D	D	D	D	D	D	D	D	D	D		D			D	D	D	L			

Key:

D = DLT point

L = Last Liquid Point

- = No longer DLT since most recent assessment

D* = New DLT point since most recent assessment

The above table shows the outcomes of the annual DLT assessment for PRA relevant currencies, which will be effective from 1 January 2025.

The DLT assessment was carried out in accordance with the statement of policy – [The PRA’s approach to the publication of Solvency II technical information](#). This primarily involves analysis of historic aggregated interest rate swap data from the EMIR Trade Repositories dataset in the 12 months up to and including July 2024.

In the event of sustained structural changes to any of the relevant markets, the PRA may review this DLT assessment and issue an update before its next DLT publication.

Our DLT conclusions include the following considerations:

EUR

The PRA considered Recital 21 of the onshored Solvency II Delegated Regulation and EIOPA's DLT conclusion when determining the 20-year Last Liquid Point (LLP) for EUR.

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