

Reference Materials for: SWAPs, Derivatives and the Death of LIBOR: What Have We Gotten Ourselves Into? Wednesday, January 6, 2021 12:00 – 1:30 p.m. Central Time

I. Biographies

- Gary A. Goodman
- Richard A. Newman
- A. Michelle Willis

II. Supporting Papers

- LIBOR Termination, by Gary A. Goodman
- Regulatory Considerations in the Death of LIBOR – Recent Guidance Suggests a Partial Stay of Execution, by A. Michelle Willis
- Introduction to SWAPS for Real Estate Lawyers

III. LIBOR Transition Resources

- Updates from Alternative Reference Rates Committee: [Attps://www.newyorkfed.org/arrc](https://www.newyorkfed.org/arrc), including December 4, 2020 Guide on LIBOR Transition.
- ARRC Proposed Remedial Legislation, as well as proposed NY legislation [October 28, 2020, New York State Senate Bill S9070 (“S9070”)], and legislation at the Federal level proposed by Brad Sherman, Democrat representative for California’s 30th District and chairman of the House Financial Services Subcommittee on Investor Protection, Entrepreneurship and Capital Markets, which largely mimics legislation introduced in the New York State legislature.

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- SEC Staff of the Office of Compliance Inspections and Examinations ("OCIE") Risk Alert: Examination Initiative: LIBOR Transition Preparedness, and Appendix, June 18, 2020, <https://www.sec.gov/files/Risk%20Alert%20-%20OCIE%20LIBOR%20Initiative.pdf>.
- FFIEC Statement, July 1, 2020 (and note additional resources listed at end of statement) <https://www.ffiec.gov/press/PDF/FFIEC%20Statement%20on%20Managing%20the%20LIBOR%20Transition.pdf>.
- <https://www.doddfrankupdate.com/DFU/ArticlesDFU/Regulators-highlight-LIBOR-transition-risks-79663.aspx>.
- ARRC Best Practices for Transition from LIBOR, last updated September 3, 2020, <https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC-Best-Practices.pdf>.
- October 9, 2020, ISDA Statement from its Board of Directors, announcing that ISDA would launch the IBOR Fallbacks Supplement to the 2006 ISDA Definitions and the ISDA 2020 IBOR Fallbacks Protocol on October 23, 2020.
- November 6, 2020, Joint Statement on Reference Rates for Loans, Fed, OCC and FDIC.
- November 25, 2020, JD Supra, "Signals or Noise in November for LIBOR Transition?" <https://www.jdsupra.com/legalnews/signals-or-noise-in-november-for-libor-25801/>
- November 30, 2020, ICE Benchmark Administration (IBA) announcement of consultation on a possible extension to continue publishing certain LIBOR tenors until June 30, 2023.
- November 30, 2020 Joint Statement on LIBOR Transition from Fed, OCC and FDIC.

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IV. LIBOR Transition Drafting Provisions

- a. Sample Hardwired approach clauses
- b. Sample Amendment approach clauses