

CLIENT ALERT

The Beginning of the End of the End: Transitioning Loans and Derivatives from USD LIBOR in 2021

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On March 5, the UK's Financial Conduct Authority announced the dates on which USD and other LIBOR settings will cease to be published, officially marking the long-anticipated beginning of the end of a multi-year process to terminate LIBOR and transition markets to new benchmark rates.

In this client alert, Julia Lu and John A. Clark compare model USD LIBOR fallback approaches that have been promulgated by policymakers and industry leaders in the U.S. syndicated loan market, on the one hand, and the over-the-counter derivatives market, on the other, and discuss two alternative strategies for market participants seeking to minimize basis risk arising from different fallback approaches.

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