

Major new developments related to the future cessation and loss of representativeness of LIBOR

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In important developments in the transition from LIBOR to alternative reference rates, LIBOR's regulator and its administrator, as well as trade groups, have made recent announcements related to the future of LIBOR that are both consistent with the phased transition plan and prior announcements, but nonetheless represent crucial operational progress. Importantly, these announcements fixed the fallback spread adjustment for certain derivatives and cash products as of March 5, 2021. Consistent with market expectations based on prior announcements, the actual dates on which all LIBOR settings will either cease to be provided or no longer be representative, at the end of 2021 or in mid-2023 (depending on the setting), have been confirmed.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Gabriel D. Rosenberg

+1 212 450 4537
gabriel.rosenberg@davispolk.com

Christopher S. Schell

+1 212 450 4011
christopher.schell@davispolk.com

Shane Tintle

+1 212 450 4526
shane.tintle@davispolk.com

Vidal Vanhoof

+1 212 450 4237
vidal.vanhoof@davispolk.com

Yan Zhang

+1 212 450 4463
yan.zhang@davispolk.com

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