

LIBOR Transition Timeline and Future Milestones

Federal Reserve led ARRC Libor Transition Plan



November.: Market participants should adhere to the ISDA Protocol within 4 months of publication

Dec. 31 – no new FRNs using LIBOR and maturing after 2021; Securitization vendors should be ready to support SOFR; Dealers should amend interdealer CSAs to use and make markets in SOFR-linked interest rate volatility products.

July: Inter-dealer swaps change market convention for quoting USD derivatives from LIBOR to SOFR

January 2022 – June 2023: LIBOR publication continues for legacy contracts, no longer permitted to be used in new contracts

June 30, 2023: Cessation date and final publication date of USD LIBOR

2020

2022

2021

2023

June: ARRC published revised hardwired business loan fallback language as well as fallback language and conventions for new loans

July: ARRC recommends forward-looking SOFR term reference rate

Dec. 31, 2021: Banks no longer obligated to make LIBOR submissions for discontinued tenors