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## LIBOR Replacement Language Published for Comment

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The Alternate Reference Rates Committee, operating under the auspices of the Federal Reserve, has published two consultations concerning the replacement of the London Inter-bank Offered Rate (LIBOR) in financial contracts. One consultation deals with floating rate notes and the other deals with syndicated business loans. The consultations contain draft fallback provisions for contracts referencing LIBOR that are intended to minimize disruption when the calculation of LIBOR, in its current form, is discontinued or the rate is no longer usable as a practical matter.

The consultations assume that any replacement rate for LIBOR will be based on the secured overnight funding rate (SOFR) developed by the Committee, with appropriate adjustments for the term and credit factors inherent in LIBOR that are not present in SOFR.

The drafts are not intended for use in practice until after comments resulting from the consultation have been considered and factored into the provisions. Comments are requested by November 8.

The consultations are available [here](#):

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