
Fed Adopts Final Rule Under LIBOR Act

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Publication of the US dollar (“USD”) London Interbank Offered Rate (“LIBOR”) is currently scheduled to end on June 30, 2023. For over 50 years, LIBOR has served as the benchmark for setting interest rates for most floating rate loans and debt instruments around the world. While some debt agreements have been amended to provide for a replacement benchmark in anticipation of the end of LIBOR, it is estimated that about 75% of the U.S. leveraged loan market still needs to transition away from LIBOR.

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