

P.R.I.M.E. Finance

Panel of Recognized International Market Experts in Finance

Benchmark No More: The Case of the Disappearing IBORs



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Rick Grove
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INTRODUCTION

- Background
 - Benchmarks: Central role in the financial markets (loans, bonds, derivatives, etc.)
 - What went wrong with the IBORs?
 - Will the IBORs disappear?
- Replacement Reference Rates (RFRs)
 - Overnight rates
 - Actual transactions
- Economic Issues
 - Term structure
 - Spread: the importance of avoiding “value transfer”
- Legal Issues
 - Legacy contracts and new contracts
 - What event will trigger replacement by a fallback?
 - What are the fallbacks?
 - Continuity of contract if there is no fallback?
- Jurisdictions/Currencies
 - USD/EUR/GBP/JPY/CHF/others
- Potential for Disputes



SPEAKERS

- Rick Grove, CEO, Rutter Associates LLC, New York
 - Introduction
- George Handjinicolaou, Chairman of the Board, Piraeus Bank, Athens
 - Economic issues
 - USD LIBOR replacement
- Joanna Perkins, Chief Executive, Financial Markets Law Committee (FMLC), London
 - Continuity of contract
 - GBP LIBOR and EURIBOR replacement
- René Bösch, Partner, Homburger AG, Zurich
 - Replacement of LIBOR in retail products
 - CHF LIBOR replacement
- Akihiro Wani, Senior Counsellor, Ito and Mitomi (Morrison & Foerster), Tokyo
 - JPY TIBOR and Euroyen TIBOR replacement
 - Multiple rate approach