P.R.I.M.E. Finance
Panel of Recognized International Market Experts in Finance

Benchmark No More: The Case of the Disappearing IBORs

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