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HMT Consultation - Supporting the wind-down of critical benchmarks: City of London Law Society Financial Law Committee Working Group on LIBOR

BY EMAIL

Market Conduct Unit
Securities and Markets
HM Treasury
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By email: marketconduct@hmtreasury.gov.uk

15 March 2021

Dear Sir or Madam

HM Treasury Consultation – Supporting the wind-down of critical benchmarks (the "Consultation")

The City of London Law Society ("CLLS") represents approximately 17,000 City lawyers through individual and corporate membership including some of the largest international law firms in the world. These law firms advise a variety of clients from multinational companies and financial institutions to Government departments, often in relation to complex, multi-jurisdictional legal issues. The CLLS responds to a variety of Consultations on issues of importance to its members through its 19 specialist committees.

This response to the Consultation has been prepared by the CLLS Financial Law Committee Working Group on LIBOR (the "**Working Group**"), details of which are set out in the Appendix to this letter. Being made up of legal practitioners in the financial services sector, the Working Group recognises that the transition away from the use of LIBOR creates a unique set of circumstances and welcomes the Financial Services Bill (the "**Bill**") and the proposed provisions which would allow the orderly cessation of a critical benchmark. The Working Group is therefore pleased to respond to the Consultation given its importance, particularly to matters of legal certainty.

Introduction

In the global financial markets, English governing law is used for a large spectrum of international contracts and by parties from all jurisdictions. Accordingly, the "irreducible core" of "tough legacy" contracts referencing LIBOR will span a range of different products. In this Consultation response to Questions 1-11, the Working Group considers the impact on bond markets, securitisation markets, loan markets and derivatives. Comments are based on the experience and insight of members of the Working Group gained from transaction work, both in the United Kingdom and in other jurisdictions and from participation in industry bodies.

Although not covered specifically in the Consultation, three general considerations will be relevant when assessing Article 23A - Article 23D powers:

- the Consultation focuses on the Bill and its underlying powers and on contracts governed by English law. These must be viewed in the broader context of international legislative solutions to the cessation of LIBOR benchmarks – notably, legislative proposals in the United States and Regulation (EU) 2021/168 of 10 February 2021 in the EU. It will be important to consider comparative scope, contractual continuity, safe harbour and consequential change provisions in other legislation. In particular, there is a risk of possible differing outcomes and different safe harbour protections afforded to a party under different "remedial" legislation and powers – such as where a party (whether UK or non-UK and whether or not a supervised entity) has two comparable contracts referencing USD LIBOR, but with one governed by English law and one governed by New York law;

- in this Consultation response we refer to the modified reference rate following exercise of Article 23D powers under the Bill as being "synthetic LIBOR". Significant steps were taken by the FCA on 5 March 2021 with the announcement on future cessation and loss of representativeness of the LIBOR benchmarks and accompanying FCA statements on the exercise of policy under Articles 23A and 23D, but there is still a lack of clarity around the exact form which "synthetic LIBOR" might take and for which currencies. The nature of the final form of "synthetic LIBOR" for any currency and how and where it is published might have a bearing on the responses to some of the questions in the Consultation – ranging from contractual continuity through to safe harbours and necessary consequential technical amendments; and

- for UK supervised entities subject to the prohibition on "use" of synthetic LIBOR, the significance of the safe harbour will to some extent depend ultimately on which legacy LIBOR-referencing contracts will be treated as "tough legacy" (and therefore subject to the legislative proposal to avoid an outcome deemed to be "unsuitable" - such as, a floating rate product defaulting to a fixed rate) and those which will not (because they contain fallbacks or mechanics, largely agreed in contemplation of cessation of LIBOR, which cater for transition away from LIBOR to a new reference rate following cessation of a LIBOR rate or following other regulatory announcements or steps). In the case of the transition to the euro and the legislative intervention via Regulation (EC) 1103/97, determining and describing the scope of contracts referencing ECU which should be in scope was more straight-forward. Given the multitude of variants of terms in the market, resolving the scope (and definition) of what constitutes "tough legacy" for each product referencing LIBOR will not be easy. Nonetheless, we urge resolution of those determinations as soon as may be feasible, lest a "wait-and-see" approach by market participants hoping to benefit from the legal safe harbour and protections in the face of looming deadlines causes difficulties (see our response to Question 1, at paragraph 1.5). As discussed in our response, a further complicating factor with regard to "tough legacy" scope will be interdependencies between products – such as a structured transaction with, for example, cashflows from bonds, swaps and consumer mortgages. Parity of treatment for products within the same transaction with regard to ability to use "synthetic LIBOR" and to benefit for the safe harbours will also be a factor to consider.

Responses to Consultation questions

1.	**If a critical benchmark is designated as an Article 23A benchmark, and subject to a possible change in methodology under Article 23D, how might this create contractual uncertainty?**

1.1 There are three aspects to consider:

1.2 *Parties*: First, designation under Article 23A and its impact on "use" under the UK BMR has potential to impact different entities differently - even parties to the same contract. A prohibition on use for UK supervised entities, but where other entities may still use the benchmark (such as, non-supervised UK entities or non-UK entities) would create significant contractual uncertainty. As there is a separate question in this Consultation specifically on supervised entities, this aspect is discussed under our response to Question 9 (that is, "*Should the scope of any legal safe harbour go beyond supervised entities making 'use' of an Article 23A benchmark in specified 'financial contracts', 'financial instruments', and 'investment funds' as defined in the BMR?*").

1.3 *Contractual provisions*: Secondly, contractual uncertainty may arise within contracts themselves. Following a change in methodology for a benchmark pursuant to the exercise of powers by the FCA under Article 23D to create "synthetic LIBOR", the uncertainty will relate to how benchmark definitions are drafted in the contract and whether it might be possible for them to be interpreted as encompassing "synthetic LIBOR". This is discussed further in the response to question 2, below.

1.4 *Payment mis-matches or basis risk within transaction structures:* Any mis-match between treatment of different products risks creating economic imbalances and further uncertainty. A prime example is a securitisation structure, with mis-matches potentially arising in relation to cashflows either relating to underlying assets (which may include assets which are themselves "tough legacy") or from related swaps. It is also important to note that not all derivatives which reference LIBOR will be subject to the IBOR Fallbacks Protocol or incorporate the IBOR Fallbacks Supplement. There may therefore be some "tough legacy" derivatives transactions which have not been able to transition and convert to the stronger and more liquid adjusted risk-free rates ahead of cessation or "no longer representative" deadlines. A complicating factor is that derivatives are used to hedge exposures within the bond, securitisation and loan markets (as illustrated in the summary table on page 8 of the May 2020 Working Group on Sterling Risk-Free Reference Rates Paper on the identification of Tough Legacy issues).

1.5 There will be on-ongoing uncertainties whilst the scope of Article 23A-Article 23D is unclear. Notwithstanding the proposed Bill provisions and Consultations about "synthetic LIBOR" for tough legacy transactions, regulators are encouraging market participants to switch away from LIBOR where possible. Using the example of bonds, transition of "tough legacy" bonds outside the scope of legislation is likely to require a consent solicitation, where a majority of investors (usually 75%) vote to adopt an alternative rate instead of the interest rate provided in the bond. From an issuer perspective, consent solicitations can be time-consuming and costly, and with no guarantee of success: given intermediated custodial chains, investors cannot necessarily be identified, let alone compelled to vote and indeed would tend only to do so when there is a clear interest (or benefit) in doing so. Whilst there is uncertainty about the scope of the Bill provisions and replacement rates, issuers might delay decisions about consent solicitations to avoid such costs (especially, if investors might withhold consent pending clarification on scope of Bill powers). It may then become difficult to achieve a consent solicitation process within the limited time until cessation of a rate on 31 December 2021. For example, the ICMSA 26 February 2021 IBOR recommendations paper suggests that, proposals to transition bonds referencing any benchmark which might cease by year-end 2021, should ideally be communicated to the noteholders no later than the end of July 2021 to allow sufficient time. An added concern with such tight deadlines and a 31 December 2021 cut-off might be whether investors, many of whom may not be regulated entities and who may be located in jurisdictions outside the UK, seek to leverage the tight deadline to exert pressure on an issuer.

2. Subject to responses to the previous question, would this contractual uncertainty lead to causes of action, potential liabilities or grounds for litigation, between parties to contracts, or between other parties? If yes, please specify:

- **the nature of the causes of action, liabilities or grounds for litigation that could arise**
- **how likely they would be, the circumstances and the likely timing in which these could arise**
- **possible impacts (quantitative and qualitive) on contractual parties and the wider market**

2.1 Yes. Contractual uncertainty coupled with economic disparity may lead to potential liabilities or potential grounds for litigation. The very nature of financial contracts means that the interests of parties (such as, issuers, investors, borrowers, lenders, swap counterparties) may not be fully aligned - especially when it comes to the crucial question of the level of interest paid and received. Moreover, looking at the broader context, other ancillary parties such as trustees and agents may be subject to litigation (or seek clarification from courts or regulators to try to avoid liability).

2.2 The issue can be summarised as follows:

(a) Many contracts may contain prescriptive definitions of LIBOR that refer to its current methodology; such definitions will need to be assessed individually to determine whether a modified "synthetic LIBOR" rate will satisfy the express terms. Arguments may then arise as to whether a "fallback" rate or alternative mechanism for determining a fallback rate - typically catered for in financial contracts, lest the chosen reference rate be unavailable on a particular day - should apply instead. Fallbacks typically also include an "ultimate" fallback agreed by parties, such as, "cost of funds" in the case of an LMA loan or "the rate for the previous interest period" in the case of a bond. At the point of execution of such legacy contracts, such fallbacks may have been included to serve principally as "temporary" fallbacks - that is, to cover a temporary glitch in availability of, say, a screen rate at a particular time or on a particular day - they are rarely specified as such and their express terms allow for broader application. This is particularly the case for contracts prior to 2017 and for some contracts and bonds entered into after July 2017, as the market awaited further guidance regarding potential cessation of LIBOR and the uncertainties as to whether LIBOR in some form might continue after 2021.

(b) Even where a "synthetic LIBOR" rate will satisfy the express terms of the contract, certain parties may assert that the economic substance of the synthetic rate is different: using it would not give effect to the substance of the bargain agreed between the parties. Certain parties who are economically disadvantaged (or with other agendas – vexatious or otherwise) may seek to argue that any deviation from contractual terms represents a breach or argue that the contract has been frustrated. The situation may be exacerbated by the fact that neither "synthetic LIBOR" nor any other substitute for LIBOR will have exactly the same economic characteristics as LIBOR, particularly in volatile markets. For example, part of the initial market inertia against the move away from LIBOR, despite its difficulties, was its credit risk component. This dynamic will not be fully replicated for a "synthetic LIBOR" rate based on the RFR, even allowing for a credit adjustment spread. Accordingly, there will, inevitably, be "winners" and "losers" with any substitute rate, and so, the potential for disputes from those who "lose".

2.3 It is not possible to gauge either likelihood of actions or timing. However, it is clear that the threat of litigation, even for claims which ultimately have no legal merit, risks parties having to incur expense in dealing with these claims as well as potential market disruption arising from delays in due performance under products whilst the litigation is resolved. A safe-harbour from litigation clearly reduces the incentive for unmeritorious claims to be litigated. We would also suggest that careful consideration should be given to the breadth of the safe-harbour, such as, addressing not only claims arising directly from contractual provisions and in the context of legislative contractual continuity but, also, with regard to potential tortious claims or even claims which might be brought in the context of those products which have already actively transitioned. This might avoid parties worrying that they might be unduly prejudiced and lose legislative protections by acting in accordance with requests and encouragement from regulators.

2.4 The question of interpretation of contracts and the potential uncertainties if benchmark methodology is changed has been considered previously in the context of potential changes to LIBOR.

3. Do you consider that a legal safe harbour is necessary in order to mitigate the impacts you have identified in response to the questions above?

3.1 We consider that a legal safe harbour is necessary. Moreover, as described in the response to Question 4, it is important that the safe harbour covers both of the limbs described in item 1.8 in the Consultation – namely:

- Limb 1: legal certainty that references to a critical benchmark in certain legacy contracts should continue to be read as such following its designation as an Article 23A benchmark and any changes made to its methodology under Article 23D; and

- Limb 2: neither the designation of a critical benchmark as an Article 23A benchmark nor any change to the methodology under Article 23D would in itself be a basis for either a cause of action, liability or grounds for litigation between parties to contracts (or parties to contracts ancillary / collateral to a relevant contract).

3.2 Without Limb 1 of the safe harbour (legal certainty as to interpretation), there is a risk of market disruption due to litigation, with ensuing delays and market stagnation. Faced with uncertainties and possible litigation risk (as described in our response to Question 2), a party may adopt the interpretation and course of action which it assesses as carrying the lowest chance of being sued (whether for valid or vexatious reasons). Taking a bond issuer or securitisation special purpose vehicle ("**spv**") as an example, without the legal certainty of Limb 1, the more cautious approach for a bond issuer or the directors of a securitisation spv might be to interpret the contract narrowly in order to avoid transitioning to "synthetic LIBOR" and instead to rely on whatever fallbacks might exist within bond terms and conditions where LIBOR is unavailable. In many cases, this is likely to result in, effectively, a fixed rate bond (since the "ultimate" fallback is likely be to the rate at the last available for the previous interest period LIBOR fixing). Furthermore, in the case of a loan, if parties cannot be comfortable that the existing drafting allows them to reference "synthetic LIBOR" the resultant fallback to "cost of funds" methodology might be viewed as an unwelcome consequence.

3.3 With regard to Limb 2 (that is, legal protections), if a party (for example, a bank acting as a lender which is a UK supervised entity) is prevented under Article 23B from using LIBOR and relies on the transition of the tough legacy contract to use Article 23D "synthetic LIBOR", there is also an argument that it seems appropriate for them to be protected against litigation from counterparties for so acting. A broad safe harbour will protect them from such claims.

3.4 Having said that, there is a risk of Limb 1 being too blunt a tool to use for every situation and there will be a difficult balance to consider both for different contracts and different products. Please also see our comments in the response to Question 4 and Question 11 below.

4.	**If you consider that there is a material need for a legal safe harbour to be introduced:**

Should any legal safe harbour contain the features highlighted by HM Treasury's stakeholder feedback (as set out in Chapter 1)? Please set out your reasoning, with reference to the Financial Services Bill provisions.

4.1 We support the concepts suggested in Chapter 1 of the Consultation - that is, a legal safe harbour as described under paragraph 1.7, with the aim of reducing the risk of contractual uncertainty and disputes and the ensuing delays, costs and resulting impact on parties and on markets.

4.2 We agree that a safe harbour should also address features listed in paragraphs 1.8 and 1.9 of the Consultation. Clarification that a contract has not been (or deemed not to be) amended, modified or novated by the exercise of the FCA's power would be useful (not least of all in respect of regulatory obligations with regard to capital products that may otherwise be triggered by a material amendment of a contract) and that, in circumstances where a change of this nature to an interest rate would otherwise have required approval or consent (whether from a Trustee, or assignee or other party), such amendment shall be deemed to have been approved or consent deemed to have been obtained.

4.3 In terms of drafting for any legal safe harbour, as mentioned in our response to Question 3, in our view "Limb 1" (that is, legal certainty that references to a critical benchmark in certain legacy contracts should continue to be read as such following its designation as an Article 23A benchmark and any changes made to its methodology under Article 23D) is important. We do, however, have a caveat as to scope: it is important that the operation of the "Limb 1" legal safe harbour should not override other contractual contingencies which have been agreed under mechanisms provided by those contracts in contemplation of cessation of LIBOR – for example, parties who have implemented "replacement of screen rate" clauses or "rate switch" mechanisms which may be found in loan agreements in accordance with the LMA's recommended forms or exposure draft risk-free reference rate documentation (and not older legacy fallbacks such as those described in paragraph 2.2(a) above).

4.4 Whilst in some circumstances no consequential changes (or very limited changes) might be necessary to contracts to administer "synthetic LIBOR", it would be prudent to include this protective limb. This might be helpful, particularly pending agreement on the synthetic rate and also the fact that, according to the 5 March 2021 FCA announcements about cessation of LIBORs, discussions regarding USD LIBOR may not take place for some time, in 2023.

5. Are there any circumstances in which we should explicitly exclude the application of a legal safe harbour and, if so, why?

5.1 There seems no reason to exclude the application of a legal safe harbour in bond or securitisation markets or for loans or derivatives.

5.2 In the context of bond and securitisation markets, it is important not to exclude transactions issued after the FCA announcement in July 2017 about LIBOR. Not all bonds issued after that date will have benchmark fallbacks deemed to be suitable.

6.	**Should a legal safe harbour only be required for contracts entered into before a benchmark is designated under Article 23A, and therefore any contracts entered in to after an Article 23A designation should not be in scope of safe harbour?**

6.1 The stated purpose behind this legislation is to deal with "tough legacy" pre-existing contracts which might otherwise be unable to transition. For contracts prepared after designation of a benchmark under 23A, the contractual continuity and "deeming" provisions would seem inappropriate– although it will be important to be mindful of any timing gap between operation of Article 23A and Article 23D

6.2 It may also be worth considering whether there might be parties (who are neither UK supervised entities nor fully aware of the impending LIBOR changes) who inadvertently roll over or extend existing contracts, without fully appreciating the implications and whether to make allowances in the scope "tough legacy" or of the safe harbour.

7.	**Should any legal safe harbour apply to third parties such as facility agents, trustees or parties to contracts ancillary/collateral to the main contract that reference or rely upon an Article 23A benchmark? If so, how?**

7.1 Yes. We understand the desire to limit the scope of any statutory safe harbour, but it will be vital that any legal safe harbour is broad enough to encompass and protect ancillary third parties and facility agents, trustees, agents or parties to contracts ancillary/collateral to the main contract and also to include any consumers or investors. Without such protection, there is a material risk of market disruption and litigation. If only certain parties are protected, the risk is that third parties will be targeted with claims.

7.2 In the bond markets, for example, use of "synthetic LIBOR" will impact not only the issuer and investors but, also, calculation agents, paying agents, trustees and other parties. Litigants may seek to challenge the widest group of parties possible in any legal action: a bond trustee, for example, for accepting the use of "synthetic LIBOR" in place of the fallback rate specified in the contract and for deviating from contractual provisions (for example, with bond "Type 1"or "Type 2" benchmark fallbacks, if within scope); a calculation agent and paying agent for determining or calculating amounts by reference to "synthetic LIBOR". Moreover, parties such as facility agents, agent banks or calculation agents will not have the ability to choose not to use the amended rate and so are potentially at risk of incurring liability simply by continuing to perform their role under the contract in accordance with the amended terms. Clarity with regard to which products constitute "tough legacy" will also be important.

7.3 There may also be an element of discretion required with regard to consequential changes to documentation with respect to a modified Article 23A benchmark – even to the extent of adjusting screen references from which the rate is ascertained (if not Thomson Reuters LIBOR01, for example, in a contract which specifies that screen) timing for ascertaining the amount, different operational mechanics – even potentially a change in administrator. Such conforming changes are likely to be minimal but would need to be included in scope given current uncertainties about how "synthetic IBOR" might be formulated and any incidental impacts (such as screen rates, timing for publishing the rate, etc.). It would not be appropriate for those ancillary or other parties to be at risk for implementation.

8. If you consider that a legal safe harbour is needed in order to mitigate risks identified in response to the questions in chapter 2:

Do you have any comments on the jurisdictional issues set out above, or the proposed approach? In particular, can respondents provide any evidence of the volumes of LIBOR referencing contracts where the law of Scotland or Northern Ireland is the choice of law, that may benefit from safe harbour provisions?

8.1 We are not able to comment fully. In international markets, bonds, loans and derivatives would typically be governed by English law, rather than by the laws of Scotland or Northern Ireland. In a securitisation context, though, it is also important to bear in mind that the governing law of underlying assets might be law of Scotland or Northern Ireland (such as, the governing law relating to any retail domestic mortgages in an asset pool). In addition, some, if not all, loan financings from banks based in Scotland or Northern Ireland to Scottish or Northern Irish corporates which referenced LIBOR may be governed by Scottish or Northern Irish law. It will also be important to consider any impact on any capital instruments issued by the Scottish or Northern Irish banks themselves, or, for example, the impact on any other entities, such as Scottish LLPs.

9. Should the scope of any legal safe harbour go beyond supervised entities making 'use' of an Article 23A benchmark in specified 'financial contracts', 'financial instruments', and 'investment funds' as defined in the BMR?

9.1 Yes. We encourage you to extend the scope of any legal safe harbour beyond UK supervised entities making "use" of an Article 23A benchmark in specified "financial contracts", "financial instruments", and "investment funds" as defined in the UK BMR.

9.2 For any situations outside that narrow UK BMR scope, all of the issues with contractual uncertainty noted in our earlier responses would remain; parties and products beyond the scope of the UK BMR "use" will also need clarity on whether "synthetic LIBOR" is or is not a continuation of existing LIBOR – especially if "synthetic LIBOR" is published using all of the same information services as are used for current LIBOR publication. The impact on any sectors outside the scope of the Article 23B prohibition will need careful consideration.

9.3 Aside from the existing uncertainty regarding the exact interpretation of these terms under the UK BMR, a narrow scope of the safe harbour might also lead to unforeseen disparities in the market. Consider, for example, a retail investor which holds two similar sterling LIBOR English law bonds which mature after the end of December 2021, one issued by a UK supervised entity and one issued by a non-supervised UK entity or by a non-UK entity. Alternatively, in the context of an English law syndicated loan transaction, the loan agreement will not be a "financial instrument" or a "financial contract" for the purpose of the UK BMR, and, even if it were, there may be lenders which are entities incorporated or regulated in any number of jurisdictions and a UK supervised entity is a lender alongside other entities (whether non-supervised UK entities or, alternatively, non-UK entities).

10. Should a legal safe harbour provide for situations where a contract describes the benchmark alongside, or instead of, the express name of the benchmark in question? If so, how? Please provide examples of contract wording to illustrate your response.

Yes. Contracts, even for the same product, are not uniformly drafted. References to the LIBOR rate is likely to be drafted slightly differently in different bonds and contracts. To avoid excluding any residual legacy contracts (particularly older contracts), it would be prudent to provide for contracts with a description of the benchmark alongside, or instead of, the express name of the benchmark in question. We have not provided examples, here, in the interests of brevity but can do so if required.

11. How would we best ensure, within any legal safe harbour provisions, that parties to contracts falling in scope of the safe harbour retain the freedom to move away from referencing or relying upon a benchmark that has been designated as an Article 23A benchmark to alternative appropriate arrangements, or to terminate the contract, provided they reach consensual agreement? In particular, how should safe harbour provisions interact with contractual fallbacks? Please provide examples of contractual wording where relevant. In your response please provide any further views on how safe harbour provisions should be designed or scoped in order to address the risks identified in responses to the questions in Chapter 2.

11.1 In constructing the legal safe harbour, the proposals have had regard to the need not to interfere with contractual arrangements more than necessary to address the concerns about market disruption, legal uncertainty (with associated costs) and the effect on consumers. Even a contractual continuity provision such that references to LIBOR would be interpreted as being to synthetic LIBOR (with suitable legal protections) would not (and should not) override other contractual provisions aside from the specific LIBOR references or descriptions nor the ability to amend the rate in the future – either by contractual amendments in the case of loans, bonds or derivatives (if not addressed via protocols) or, in the case of consent solicitations in the case of bonds.

11.2 That said, we would reiterate the comment made in our response to Question 4 as to the necessary caution to be exercised before overriding a course of action or contingency mechanics agreed by parties in contemplation of cessation of LIBOR, to the extent that such contracts form part of "tough legacy".

11.3 We would also repeat the concerns raised in the response to Question 6 about being mindful of any possible delay between operation of Article 23A and Article 23D.

12. To what extent would a 'safe harbour', as described in previous chapters, mitigate the risk of litigation against the administrator? Are there still claims that could arise against the administrator of an Article 23A benchmark, and if so, how would they arise and what would they include?

We are not responding to Question 12.

13. Subject to the possibility of claims arising (as above), would it be appropriate to provide for legal protection for the administrator against specific legal claims or causes of action or liabilities? If so, how should these inform the design of any legal protections for the administrator? In your answer, please consider HM Treasury's position (as stated above) that any legal protections from litigation would apply when an administrator is acting under the direction of the FCA following the exercise of their powers in the BMR as amended by the Financial Services Bill and would not apply otherwise.

We are not responding to Question 13.

14. Are there specific legal claims or causes of action or liabilities that should be expressly carved out of any legal protections afforded to the administrator?

We are not responding to Question 14.

We hope that you find our feedback constructive. If you would like to discuss any aspect, please do not hesitate to contact me by email at charles.cochrane@cliffordchance.com or on 020 7006 1000.

Yours faithfully,

Charles Cochrane

Chair, CLLS Financial Law Committee Working Group on LIBOR

APPENDIX

THE CITY OF LONDON LAW SOCIETY FINANCIAL LAW COMMITTEE WORKING GROUP ON LIBOR

Firms represented on this Working Group are as follows:

Clifford Chance LLP

Allen & Overy LLP

Dechert LLP

Simmons & Simmons LLP

Hogan Lovells LLP

Eversheds Sutherland LLP

Linklaters LLP

Slaughter & May

Freshfields Bruckhaus Deringer LLP

Herbert Smith Freehills LLP

Norton Rose Fulbright LLP