



The following provides a collection of relevant publications for transition to new reference rates related to the following currencies: USD, Euro, Japanese Yen, British Pound, Swiss Franc, Australian Dollar, Singapore Dollar, HK Dollar, Brazilian Real, Canadian Dollar, Mexican Peso, South African Rand, China/SHIBOR and Indonesia/JIBOR.\*

## MAY 2022

### GFMA, AFME, ASIFMA, SIFMA

#### [Featured SIFMA Ops Conference Conversation Includes Discussion on the LIBOR Transition \(May 19, 2022\)](#)

The 2022 **SIFMA** Ops Conference included a conversation on “The State of the Markets, Their Regulation and Their Resiliency.” This conversation featured discussion on SIFMA’s priorities including the LIBOR transition. A recording of the full conversation is available [here](#).

## NORTH AMERICA

### Canada

#### [RBSL Announces Cessation of CDOR in June 2024 \(May 16, 2022\)](#)

Refinitiv Benchmark Services (UK) Limited (RBSL), as administrator of the Canadian Dollar Offered Rate benchmark (CDOR), announced it will cease production of CDOR on 28 June 2024. ISDA [published](#) a statement about this announcement constituting an index cessation event. The Office of the Superintendent of Financial Institutions (OSFI) published an [announcement](#) supporting the cessation and noted that they expect all new contracts and securities to transition to alternative reference rates by 30 June 2023. The Canadian Alternative Reference Rate Working Group (CARR) also [published a notice](#) welcoming RBSL’s announcement. Additionally, the [Ontario Securities Commission](#) (OSC) and [Autorité des Marchés Financiers](#) (AMF) published notices authorizing discontinuation of CDOR.

### US

#### [ARRC Publishes Readout from its May Meeting \(May 19, 2022\)](#)

The Alternative Reference Rates Committee (ARRC) published the meeting readout from its 18 May 2022 meeting. The readout includes highlights from the meeting, topics discussed, and key figures presented. Notably, the ARRC approved a recommendation of the CME’s 12-month SOFR rate (this is in addition to the 1-, 3-, and, 6-month rates recommended last year). The readout also notes that the full minutes will be available [here](#).

#### **FNMA and FHLMC Announce They will No Longer Resecuritize LIBOR Indexed CMOs and MBS (May 12, 2022)**

Fannie Mae (FNMA) and Freddie Mac (FHLMC) both announced that effective 30 June 2022, they will no longer resecuritize LIBOR indexed collateralized mortgage obligations (CMOs) and mortgage backed securities (MBS). The FNMA announcement is available [here](#) and the FHLMC announcement is available [here](#).

### **[SBC Hearing on FSOC Annual Report Includes Q&A on the LIBOR Transition \(May 10, 2022\)](#)**

The Senate Banking Committee (SBC) hearing on the Financial Stability Oversight Council (FSOC) Annual Report to Congress included question and answer discussion regarding the LIBOR transition. Further details regarding this topic can be found in the [SIFMA summary of the hearing](#).

### **[CFTC Issues Proposed Rule to Modify Swap Clearing Requirement to Address Transition from LIBOR and other IBORs to Alternative Reference Rates \(May 9, 2022\)](#)**

The Commodity and Futures Trading Commission (CFTC) unanimously voted to approve a notice of proposed rulemaking (NPRM) to modify requirements tied to LIBOR and other interbank offered rates (IBORs) and replace these with similar clearing requirements for swaps referencing overnight, nearly risk-free reference rates. The comment period for the NPRM is open for 30 days following publication in the Federal Register.

### **[ARRC Announces Support of CME Group's Launch of SOFR First for Options \(May 5, 2022\)](#)**

The Alternative Reference Rates Committee (ARRC) published an announcement welcoming CME Group's launch of SOFR First for Options. SOFR First for Options is an initiative aimed at accelerating the growth of SOFR options trading and it is consistent with [supervisory guidance](#), the [ARRC's recommendation](#) to cease entering into new LIBOR contracts immediately, and the Commodity and Futures Trading Commission (CFTC) Market Risk Advisory Committee's [SOFR First recommendation](#).

## **ASIA**

### **Singapore**

#### **[MAS and SC-STS Jointly Announce Consultation on Adjustment Spreads for Legacy SOR Contracts in Wholesale Markets \(May 18, 2022\)](#)**

The Monetary Authority of Singapore (MAS) and the Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) jointly announced an SC-STS consultation on adjustment spreads that will apply to legacy SOR business loans and derivatives. The consultation includes setting the MAS Recommended Rate to provide contractual certainty for SOR contracts that remain outstanding after 31 December 2024, and supplementary guidance to support the ongoing transition of legacy SOR contracts to SORA in wholesale markets. The text of the consultation can be found [here](#).