

# IBOR Transition Newsletter

QUARTERLY NEWSLETTER | MARCH 2023

The purpose of this newsletter is to provide the latest updates and industry developments regarding the transition from Interbank Offered Rates (IBORs) to alternative reference rates (ARRs). In this issue, you will find summarized jurisdictional highlights from the global regulatory community, industry working groups, and various industry news sources.

For additional information on the IBOR and CDOR transitions please visit [BMO's IBOR Transition Website](#).

## CANADA

- The Canadian Securities Administrators (CSA) [released](#) Staff Notice 25-309 matters relating to upcoming cessation of CDOR and expected cessation of Bankers' Acceptances (BAs).
- The Canadian Fixed-Income Forum (CFIF) [published](#) a white paper citing impact of CDOR cessation on Bankers' Acceptance market.
- CARR and TMX [launched](#) a webcast series on the transition from CDOR to CORRA and aims to bring in professionals to share insights. The [webcast series](#) can be found on the TMX website.
- CARR's [CDOR transition roadmap and milestones](#) document was updated in February, including more specifics on Term CORRA.

## UNITED STATES

- LCH [released](#) a SwapClear USD conversion quick guide stating plans to convert cleared swaps in 2 tranches to occur in April and May of 2023.
- CME Group [plans](#) conversion of Eurodollar futures and options to corresponding SOFR contracts on April 14, 2023 in response to market participant feedback.
- DTCC [announced](#) the launch of a LIBOR Benchmark Replacement Index communication tool to support IBOR transition to SOFR for securities, to be accessed through DTCC's Legal Notice System (LENS).
- ICE Benchmark Administration [expects](#) to publish USD SOFR Spread-Adjusted ICE Swap Rate settings as a benchmark beginning July 3, 2023.
- The Federal Housing Administration (FHA) [published](#) a final rule approving SOFR as the approved index for newly originated forward adjustable interest rate mortgages (ARMs).
- CFTC [extends](#) its staff no-action letter No. 22-21 regarding investments of customer funds by futures commission merchants (FCMs) in securities benchmarked to SOFR.
- Refinitiv [commences](#) publication of new versions of USD IBOR Cash Fallbacks consistent with new Federal Reserve Board selected benchmark replacements.
- LSTA [published](#) a market advisory titled "Best Practice for LIBOR Remediation Amendments" which addresses key considerations in the remediation of legacy syndicated loans.
- ARRC [released](#) a statement and a [paper](#) to set out recommendations as they apply to specific contractual fallback provisions.

## INTERNATIONAL

- ESMA [published](#) its final report proposing for derivative trading obligations (DTO) to introduce certain €STR OIS classes to accompany the benchmark transition.

FOR MORE INFORMATION ON THESE TOPICS, OR TO BE ADDED TO THIS QUARTERLY DISTRIBUTION LIST, PLEASE CONTACT [IBOR.TRANSITIONOFFICE@BMO.COM](mailto:IBOR.TRANSITIONOFFICE@BMO.COM) | IBOR TRANSITION OFFICE