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SRS ACQUIOM

A New Standard: How Financial Institutions are Racing to Prepare for the LIBOR Transition

2019

Contents

Methodology

In Q3 2019, SRS Acquiom® commissioned *Debtwire* to interview 100 executives in the US financial industry to learn about their institutions' preparations for transitioning away from LIBOR. The interviewees were split evenly among investment banks (20%), hedge funds / fund managers (20%), distressed debt funds (20%), direct lending funds (20%), and business development companies (20%). The executives all personally had a role in syndicated lending. All the responses are anonymous and the results are presented in aggregate.

Introduction

As the London Interbank Offered Rate (LIBOR) enters its final stretch, regulators and financial institutions alike are starting to ask: what next?

For decades, financial markets used the LIBOR benchmark without much thought.

But scandal erupted in 2011 when it emerged that traders and other bank workers had colluded to manipulate LIBOR rates. Subsequent investigations revealed this was remarkably easy, because the rates were based not on actual market trades, but on estimates submitted by a panel of banks every morning. Aside from the collusion, thinning liquidity was also making LIBOR an unsuitable benchmark.

Regulators responded with a push to produce a more durable and robust benchmark. After all, LIBOR affects around $200 trillion in dollar-denominated financial instruments, including loans, corporate and municipal bonds, US Treasury bonds, and interest rate swaps – giving it enormous importance in the modern financial system. In the US, the Federal Reserve tasked the Alternative Reference Rates Committee (ARRC), a group of private market participants, with identifying "risk-free alternative reference rates" for dollar-denominated LIBOR, in addition to formulating best practices for writing effective contracts after the transition. The ARRC's recommendation is the Secured Overnight Financing Rate (SOFR), which uses actual transaction data from the highly liquid overnight US Treasury repo market to calculate a daily rate, and has been published since April 2018.

Ever since it became clear that the days of LIBOR were numbered, reams of information have been produced on how to make the transition. However, there is much less information on how financial institutions are actually approaching this issue and what is actually happening. This study – based on a survey carried out in Q3 2019 of 100 investment banks, direct lenders, distressed debt investors, hedge funds, and business development companies – addresses this information gap.

Perhaps the most critical finding is that, two years after the UK's Financial Conduct Authority sounded the death knell for LIBOR by saying that it would no longer compel banks to submit the data used to compile it after 2021, 46% of institutions admit that they are not well prepared for the transition. As many as 39% are not even in the process of marshaling the required resources to address conversion issues, and 42% are not close to a concrete project plan.

The slowness of many firms may well reflect the lack of clarity on the future for benchmark rates, even among the well-informed. This is reflected in the data showing the alternative benchmarks being considered: four different rates are regarded as potentially suitable by more than half of all respondents. This suggests that the future landscape for benchmark rates is uncertain.

Business is all about managing uncertainty, and legal and compliance teams have, to be fair, often tried to adapt to this uncertainty. When considering fallback language, 63% favor the "amendment" approach, where the agent selects the successor rate subject to lender and borrower consent, over the "hardwired" approach, where the successor rate is explicitly identified.

Financial institutions still have some time left to make progress, but for legal, compliance and senior leadership teams already dealing with many other issues, time can move surprisingly fast. Given this, now is the time to act by accelerating transition plans.

The state of preparations

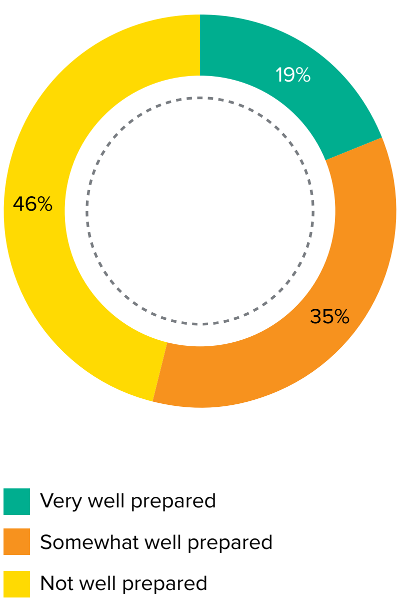
From investment banks to direct lenders, there is a notable gap between what they think they know about the transition away from LIBOR and the preparations in place to cope with that shift.

Many lenders are not yet ready for the switch from LIBOR to a new dollar reference rate – 46% believe their organizations are "not well prepared" for it. Only 19% are confident that they are "very well prepared."

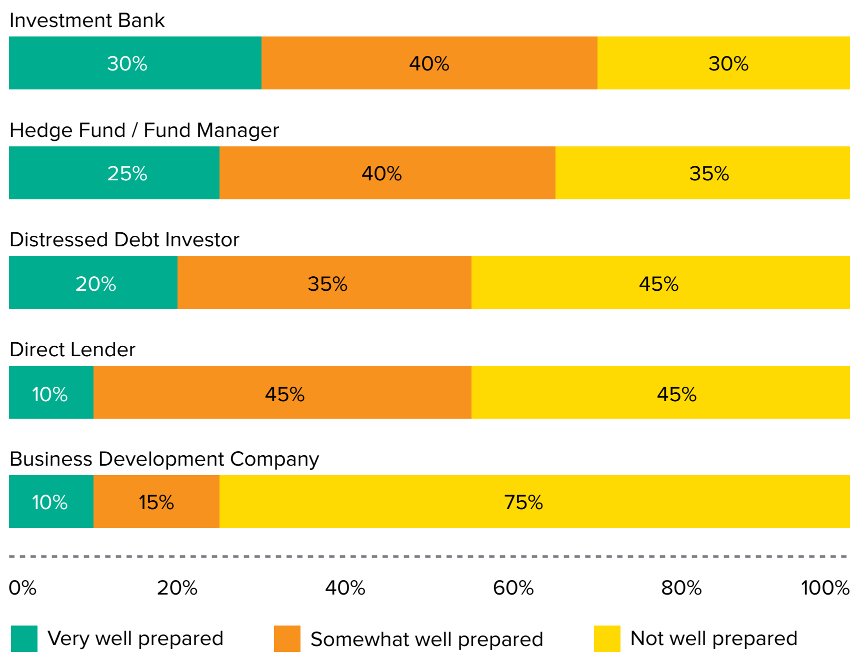
The slow pace of preparation has caught the attention of regulators. Randy Quarles, who as the Federal Reserve's Vice-Chairman for Supervision is the country's top banking supervisor, warned in April 2019: "We have only a little over two-and-a-half years until the point at which LIBOR could end, and the transition needs to continue to accelerate."[1]

Regulators' concerns stem from the fact that it is not just loans that will be affected by the move away from LIBOR – in fact, the rate is tied to a vast array of financial products. Of the roughly $200 trillion in instruments linked to the reference rate, derivatives account for about $190 trillion, followed by loans at an estimated $4.7 trillion and bonds valued at $1.8 trillion, according to data gathered by the ARRC. Indeed, our survey participants say that one of the biggest challenges they would face in transitioning away from LIBOR would be coping with the mismatch between cash products and swaps (see page 12).

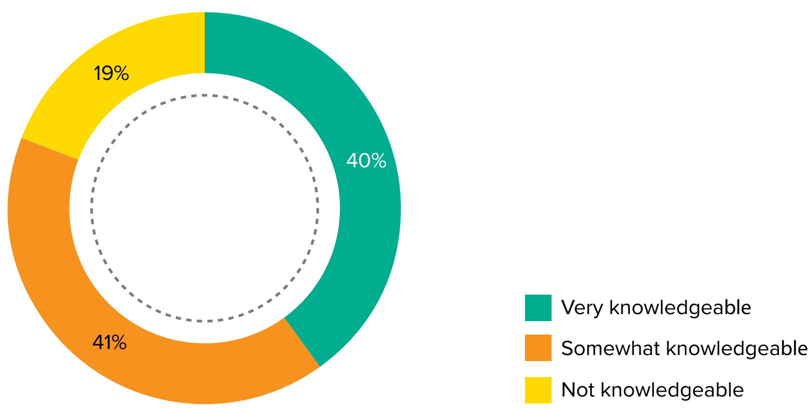
Overall, how prepared is your organization for the transition away from LIBOR?



Overall, how prepared is your organization for the transition away from LIBOR?



How knowledgeable do you feel you are on the transition away from LIBOR?



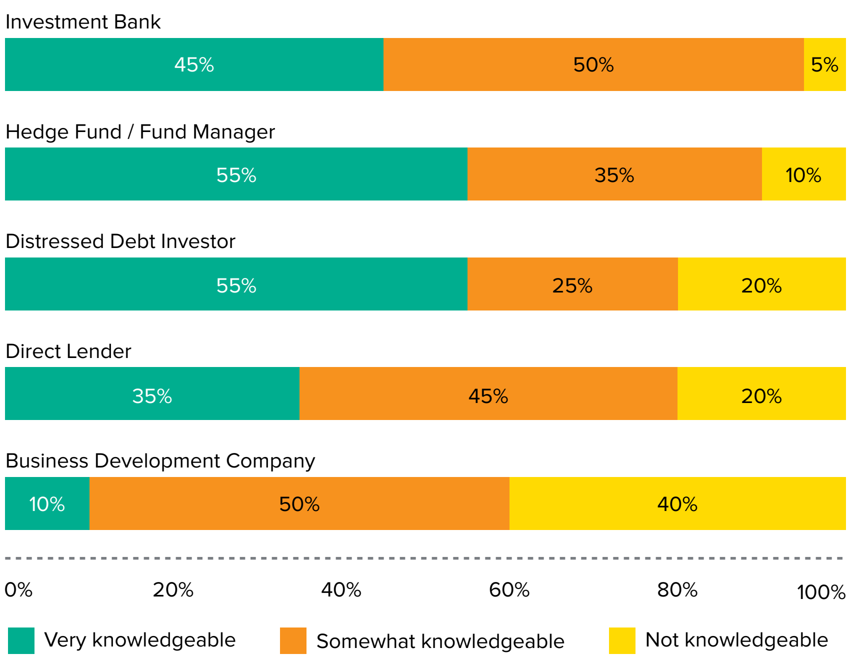
46%

of survey respondents believe their organizations are “not well prepared” for the switch from LIBOR to a new dollar reference rate

40%

of those surveyed regard their organizations as "very knowledgeable" about the transition away from LIBOR

How knowledgeable do you feel you are on the transition away from LIBOR?



To a certain extent, the lack of readiness reflects a lack of knowledge. But this is only part of the story – there is a mismatch between knowledge and preparation. Forty percent of organizations regard themselves as “very knowledgeable” about the transition; only 19% describe themselves as “very well prepared.”

Necessary steps

It’s often the case that preparation lags awareness. Once an issue is known, it takes time to put all the pieces in place to be ready for change, especially for complex change. The data shows that this is the case with the change in index rates.

The comments from some survey respondents are illuminating. The Chief Operating Officer at an investment fund who regards their organization as “somewhat knowledgeable” but “not well-prepared” notes, “We are methodically looking at the changes that need to be made.” However, “no doubt the transition will require upgrades and technological implementations, and we are less than prepared to make any commitments as of now.

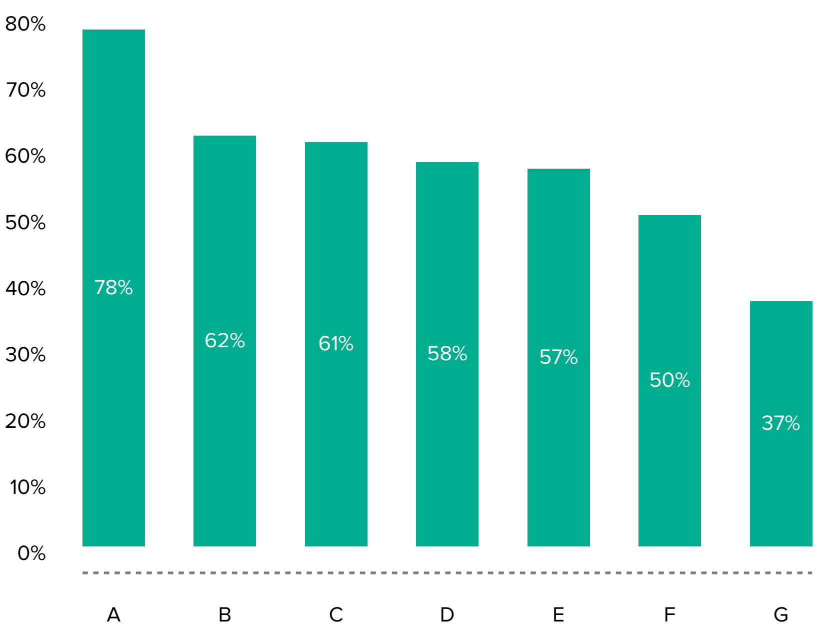
The obligations need to be read and understood, training needs to be provided for execution, and so on." This suggests that they are held back by existing demands on staff time, by the disruption involved in system changes, and possibly by the attendant cost as well.

A Managing Director at an investment bank in the same situation – "somewhat knowledgeable" but "not well-prepared" – refers more explicitly to the cost. "We are looking at opportunities to make the transition as efficient as possible. This is no easy task," he says, before adding: "Getting the budget just right for the operation will be crucial."

Institutions need to act faster, taking specific concrete steps more rapidly. The survey sets out seven necessary steps, and analyzes how much of the industry has taken each of them. Overall, 78% of organizations say they are currently identifying and analyzing contracts and products affected by the change, or have already done so. The corresponding figures for other necessary steps are lower: 62% of respondents report organizing a steering committee responsible for planning actions related to the change; 61% of responding organizations have set a budget; and 58% report setting a concrete project plan. These are all essential steps, and not much can happen before they are taken.

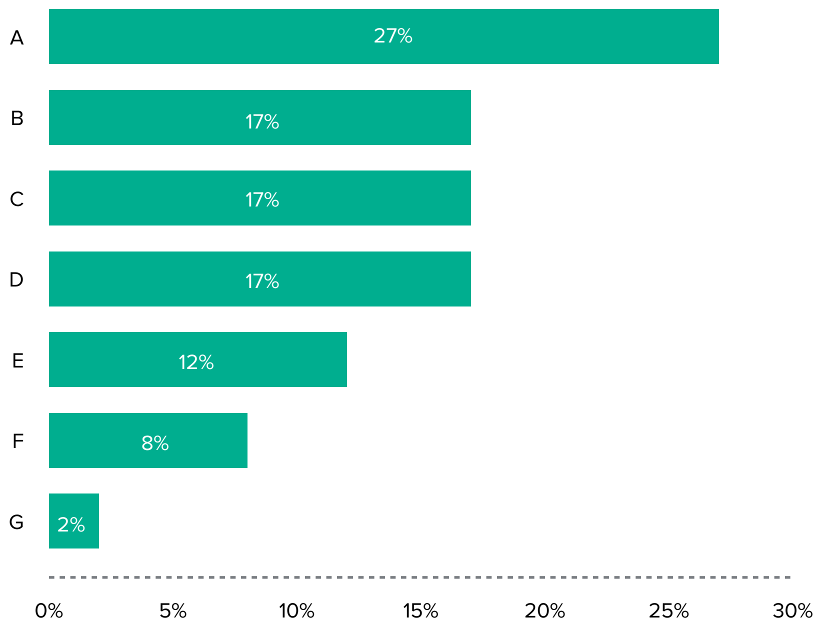
The corresponding figure for holding training sessions or awareness workshops for staff – 57% – is slightly less worrying, because although this is important, it is not a necessary first step on which all future steps depend. However, doing this early should help to reassure clients. The Managing Director of a business development company notes that, already, "it has been difficult dealing with the mounting concerns from clients."

Which of the following actions is your organization currently undertaking or has it already performed to prepare for the change in the reference rate? (Select all that apply)



A Identifying and analyzing contracts and products that are affected by the change
B Organizing a steering committee responsible for planning actions necessary for the change
C Setting a budget for this change
D Creating a concrete project plan
E Holding awareness workshops and/or training sessions for staff
F Communicating with borrowers/clients about your organization's approach to the change
G Performing tests of internal systems in preparation for the change

Which of the following actions is your organization currently undertaking or has it already performed to prepare for the change in the reference rate? (Select the most important)



A Setting a budget
B Testing internal systems
C Organizing a steering committee
D Creating a concrete project plan
E Analyzing contracts and products affected by the change
F Communicating proposed changes to borrowers/clients
G Holding awareness workshops for staff

Setting a budget

Many organizations are acutely aware of the need to devise a budget in order to address the pending change. When they are asked to select the single most important action, this tops the list at 27%. Setting a budget is a key and essential early step, because making the transition could be an expensive undertaking, after taking into account staff costs, legal advice, IT costs, and so on – management consulting firm Oliver Wyman has suggested that the global switch from LIBOR could cost some banks more than $200 million.[2]

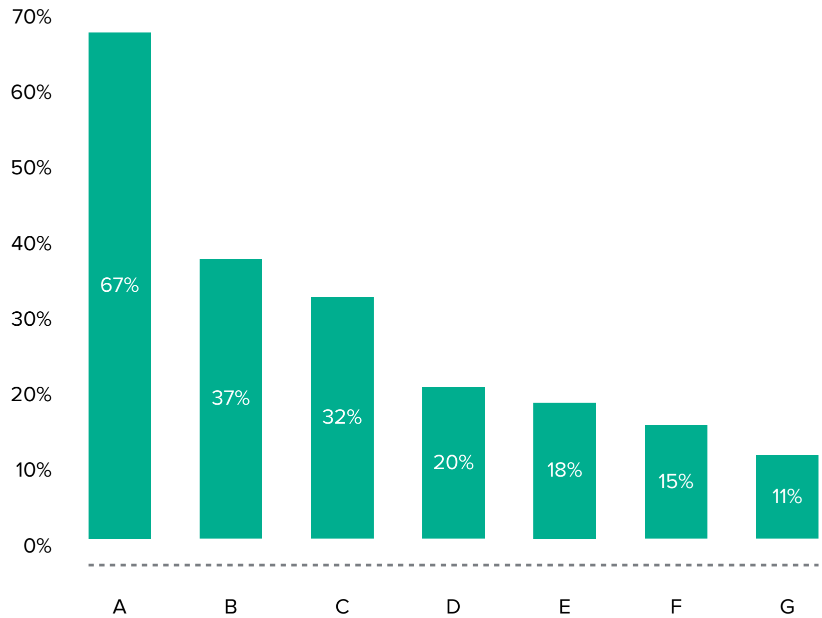
Allotting funds for staffing alone is clearly a major challenge. For instance, the head of Wells Fargo's LIBOR transition office said in August 2019 that 200 people at the bank had worked at least 10 hours on LIBOR over the preceding month.[3] And large banks have assigned numerous people to work on the issue full-time. Companies are also hiring outside legal advisors and consulting firms to assist in their transition efforts, with some comparing the event to Y2K, when companies needed to reformat calendar data ahead of the year 2000. Even if the costs for much smaller market actors are a mere fraction of this, they could still amount to several million dollars.

Overall, organizations have a good understanding of where the burden of preparation lies. Asked to select the top two parts of the organization that require the most preparation for the change in the reference rate, they are by far most likely to pick legal and compliance, at 67%. Valuation and risk comes next, at 37%, with accounting and tax third at 32%.

27%

of executives surveyed put "setting a budget" as the single most important action to address the pending change

Which parts of your organization do you expect will require the most preparation for the change in the reference rate? (Select top two)



A Legal and compliance
B Valuation and risk
C Accounting and tax
D Front office/underwriting/loan origination
E Information technology
F Back office/operations
G Treasury

The legal and compliance task involved in the switch will certainly be large, including legal advice on limiting exposure caused by hiccups in the transition, and rewriting contracts. However, organizations need to avoid falling into the trap of believing that making the transition is the responsibility of a particular silo within their institution, such as legal and compliance. In reality, the transition will affect and involve almost every department.

67%

of executives surveyed say that "legal and compliance" will be one of the top two areas in their organization that will require the most preparation for the move away from LIBOR

The need for timetables

The end result of this tardiness in preparation is that a large minority of organizations lack a clear timetable for switching to a new reference rate. On the one hand, 64% plan a full transition between now and the end of 2020, with a large number planning this for the first half of that year. On the other hand, 34% say the timing of transition remains unclear or undetermined. A comment by the Managing Director of a New York-based business development company that is making some progress is illuminating, in suggesting that it is striving to cope with limited internal resources. “Preparations are being handled gradually,” he notes. “We are looking into previous contracts and provisions that need to be altered – work with the legal team is progressing steadily. Other steps, such as making changes to system infrastructure, are still being discussed.”

The lack of clear timing for approximately one-third of respondents is cause for concern, because a rushed transition at the last minute could reveal problems but not leave time to solve them.

“A disorderly transition from LIBOR would be detrimental to individual firms as well as to the market more broadly,” says professional services firm Deloitte in a 2018 report on the LIBOR transition. “There is, therefore, a strong incentive for each individual firm to identify and manage delivery risks as early and efficiently as possible to avoid problems further down the line.”[4]

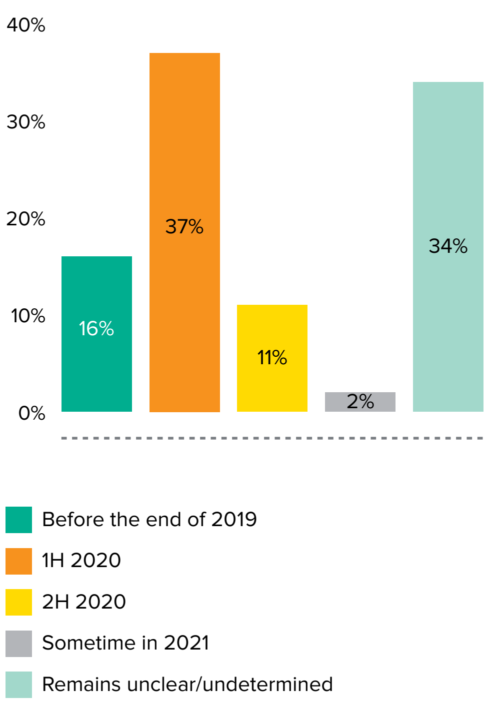
It makes sense that investment banks are the best prepared: 70% say they are very or somewhat well-prepared and only 30% say they are not well-prepared. This is partly because their large size frees up resources. It also reflects a greater sense of urgency in moving to the new benchmarks – it is generally the banks with large wholesale financial market arms that have been saddled with large fines for manipulating LIBOR.

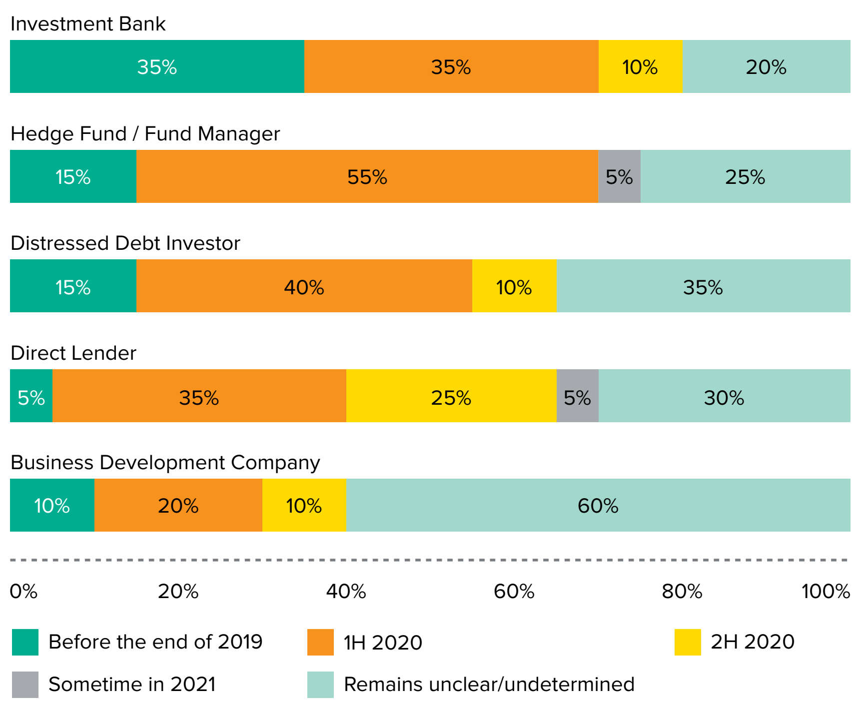
The lack of readiness in business development companies is a particular cause for concern: three-quarters say they are not well-prepared. However, the corresponding figures for direct lenders and distressed debt investors – 45% for each – are hardly reassuring. This probably reflects the small size of many of these organizations, but this small size is also a reason to make the transition in good time. If they prepare for the transition from LIBOR at the last minute, they risk uncovering unforeseen problems, without the resources to throw at solving these with any rapidity.

A disorderly transition from LIBOR would be detrimental to individual firms as well as to the market more broadly.

Deloitte LIBOR transition report 2018

When does your institution plan to stop using LIBOR and fully transition to a new reference rate for its newly issued loans? (Select one)





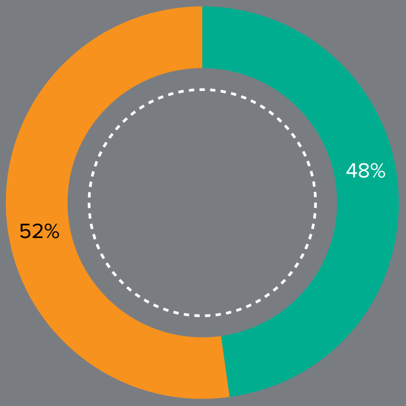
Contracts: a flexible approach

While work has to be done to address the changes in contract language required in a post-LIBOR world, the future of legacy contracts is still subject to some debate.

A reassuring 78% of survey participants say their firms are currently identifying and analyzing contracts and products affected by the change in LIBOR, or have already done so. “Repapering” contracts – rewriting existing contracts with clients to reflect the new reference rate – is an immense task. Machine learning could mitigate shortages of staff and budget constraints that could make the transition harder. A striking 48% of organizations say they have already used, or plan to use, machine learning to examine LIBOR language in existing contracts and products – quite a high number for a still nascent technology. In theory, existing contracts that reference LIBOR will need to be amended, using fallback language, where both parties agree on a replacement for LIBOR when it is no longer available. Devising fallback language is important, because although 81% of respondents assume that most loans will terminate before LIBOR ends, this still leaves some loans that could potentially become problem loans without clarity on fallback language.

Yet the fate of legacy contracts remains unclear for now – and there is some evidence to suggest that not all of them will be amended before the 2021 transition deadline. For instance, *Debtwire* reported in May 2019 that in the asset-backed security industry, market participants are focused primarily on halting the practice of issuing loans and bonds that lack fallback language, thereby limiting the number of legacy contracts.[5]

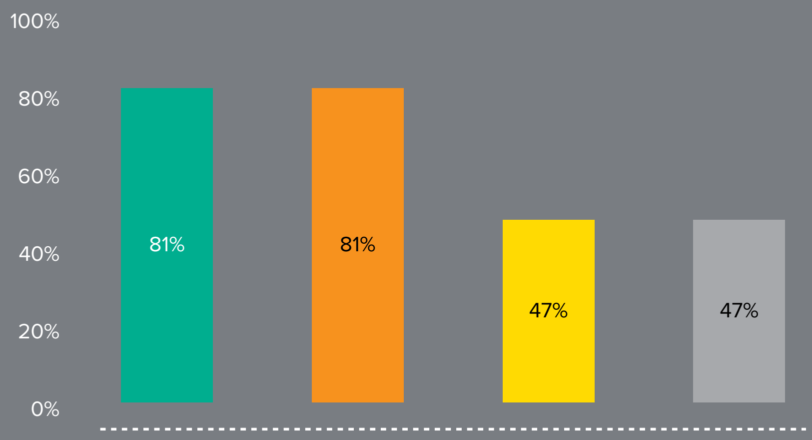
Do you plan to use, or have you already used, machine learning (ML) technology to examine LIBOR language in your existing contracts and products? (Select one)



Yes, we plan to use/have already used ML technology

No, we do not plan to use/have not already used ML technology

How do you plan on dealing with the termination of LIBOR? (Select all that apply)



Amend agreements

Assume most loans will terminate before LIBOR ends

Continue LIBOR in some form

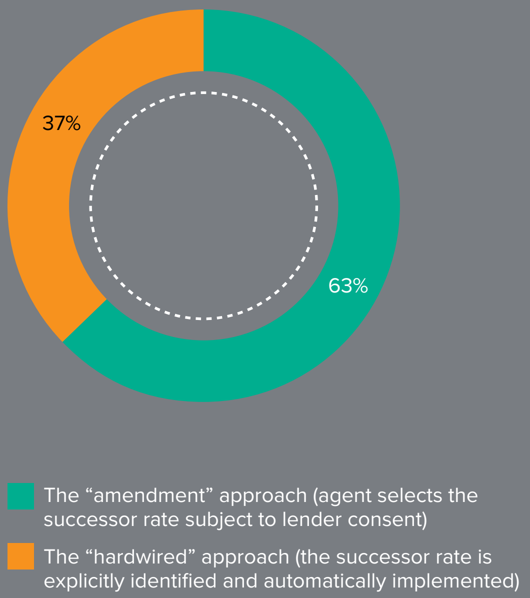
Switch to the Prime Rate

Nonetheless, 81% of those in the SRS Acquiom survey see the need for amending current agreements to deal with the end of LIBOR. In making these amendments, a clear majority of respondents – 63% – favor a flexible approach, where the agent selects the successor rate, subject to lender consent, rather than explicitly identifying a rate in the amended contract.

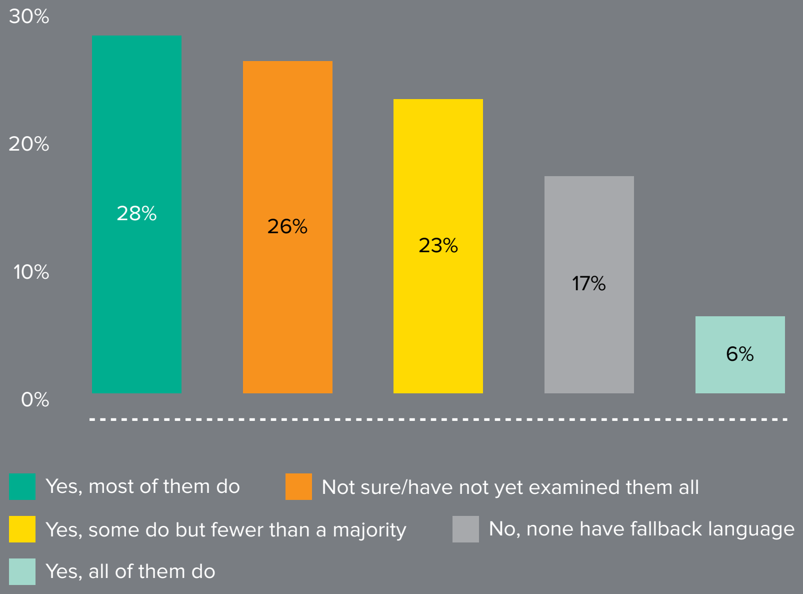
Progress in crafting fallback clauses is extremely patchy. Only 6% of respondents say that they already have it for contracts with all existing counterparties. However, market participants that have been slow to act so far can learn from the fallback language adopted by early movers.

Even if counterparties can agree on the benchmark to be used, they may still dispute how to compensate the counterparty that loses out because the new benchmark rate will tend to be lower or higher than LIBOR. For example, assume the parties agree that some basis points will need to be added if the switch is to SOFR, but that number will be a greater or lesser amount based on the spread on any given day. The parties will have to agree on something as the new metric. The contract could replace three-month LIBOR with SOFR plus 20 basis points, for example. This mechanism is known as the "spread adjustment," and has been the subject of much discussion among regulators and lawyers.

What type of fallback language is most commonly used?



Do your existing credit agreements have fallback language to account for a change in the reference rate? (Select one)



Making the change: challenges and opportunities

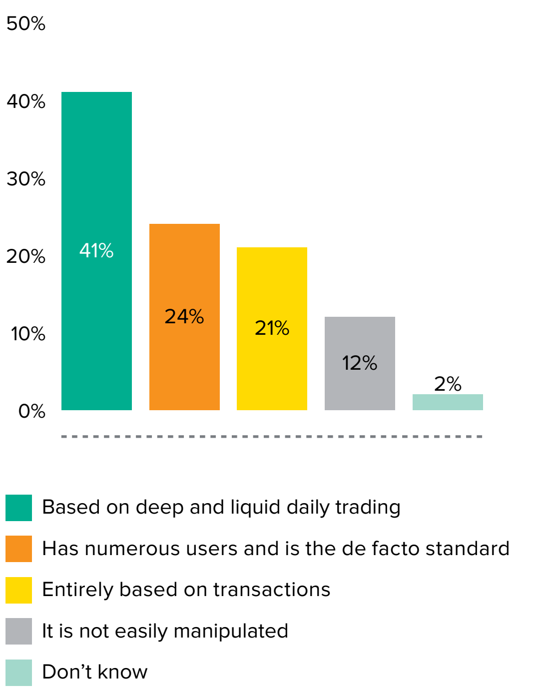
If SOFR becomes the new LIBOR, as many expect, it brings with it both advantages and risks. Financial institutions will need to be ready to tackle both.

The slow pace at which many institutions are making the transition is understandable, given the very real challenges involved.

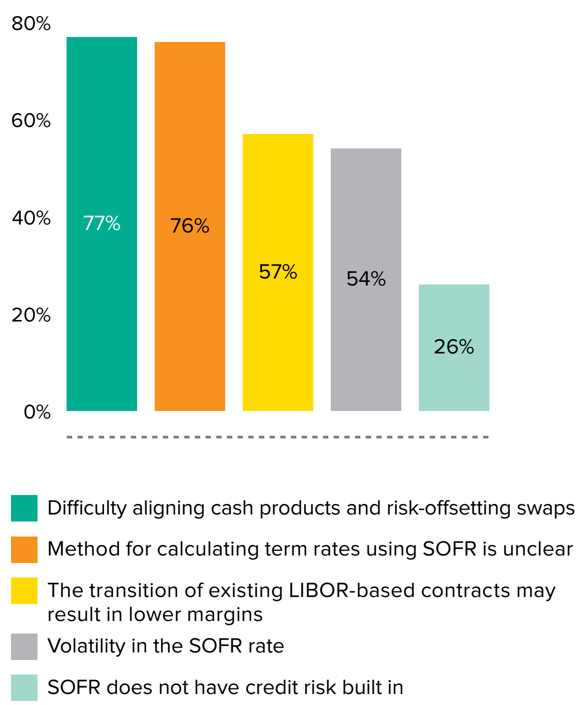
A large number of institutions appreciate that, at least in one respect, SOFR is an improvement on LIBOR. The latter is based on a rather illiquid market and on the estimates of a panel of bankers, and this made it relatively easy to manipulate.

By contrast, SOFR is based on actual trades, and the trading volume in the SOFR overnight rate is already extremely high, though not further out along the curve. Asked what the most important advantage of SOFR is over LIBOR, 41% cite its deep and liquid trading. "As an alternative to LIBOR, we are focusing on SOFR, because it uses frequent trading data," says the COO of a New York-based hedge fund.

What is the main advantage of SOFR compared to LIBOR? (Select the most important)

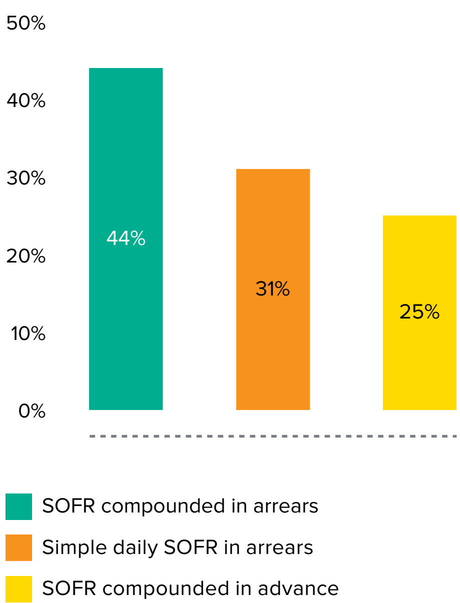


What are the main risks of a move to SOFR? (Select all that apply)

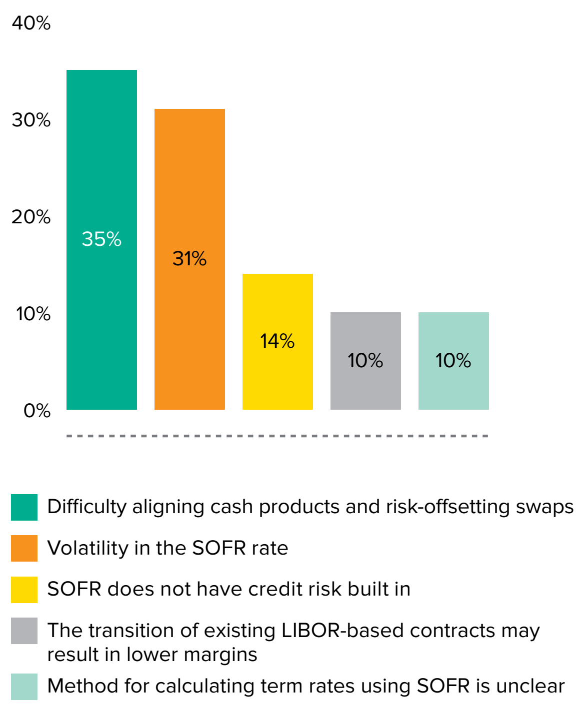


On the other hand, when respondents are asked about the main risks of a move to SOFR, 77% select “difficulty aligning cash products and risk-offsetting swaps.” An almost identical number complain that the method for calculating term rates using SOFR is unclear. Answers to a separate question show no clear agreement on how to do this, although the biggest constituency – 44% – are those that want it compounded in arrears. When asked about the single most important risk, 35% express concern about the mismatch between cash products and swaps.

If there is no forward-looking SOFR term rate, which of the following would you prefer loan documents to reference? (Select one)



What are the main risks of a move to SOFR? (Select the most important)



As an alternative to LIBOR, we are focusing on SOFR, because it uses frequent trading data.

COO of a New York-based hedge fund

Nearly six in 10 institutions worry that the transition from existing LIBOR-based contracts may mean lower margins, but only one in 10 cite this as the single greatest risk.

Transition problems

These issues can all be regarded as transition problems. The challenges of transition are articulated well by the Managing Director of a New York-based distressed debt investment fund, who says: "Things such as the compensation protocol, risk management and hedging activities are the main challenges, and they have increased due to the transition timing being unclear for many."

Looking at risk management and hedging, direct lenders may temporarily have to take on basis risk: the risk that, during the transition by the market to new rates, the exposures they are hedging will not be fully hedged by the derivatives they are using to do so. At some point they may have floating-rate loans that are still priced with reference to LIBOR, but may be forced to hedge this exposure through SOFR swaps contracts if liquidity in LIBOR contracts has dried up. Alternatively, their loans may have switched over to SOFR as the reference rate, but they may still be using LIBOR swaps, while they wait for liquidity in SOFR derivatives to pick up. It is perhaps healthy that more than one-third of institutions worry about this potential incongruity between cash products and swaps.

Another transition problem relates to term rates. Many market participants want the publication of fixed term rates in advance, which could act as a substitute for the commonly used LIBOR rates of one-, three- and six-month duration. The ARRC has outlined plans for these. It will be hard for the ARRC to do this without the price discovery created by a liquid derivatives market. Subadra Rajappa, Head of US Rates Strategy at Société Générale in New York, summarizes the problem concisely: "A term rate can work only with adequate volumes and liquidity in derivatives markets — a classic chicken and egg problem."[6]

However, liquidity is likely to develop in due course. Trading and interest in the 30-day and 90-day SOFR futures contracts on the Chicago Mercantile Exchange is low when compared with wits established Treasury rate products. But the CME reported in May 2019 that these two contracts "rank among the fastest-growing products in the exchange's history" in an analysis of their first year of trading.[7] Strong liquidity in these derivatives, and eventually in even longer-dated swaps, will address the number-one concern of surveyed institutions: the difficulty of aligning cash products and swaps.

A number of respondents express optimism that after the transitional problems, all will be well again. "After a complete phase-out, lending should progress as usual – if anything, with improved targets," says the Managing Director of a New York-based business development company.

Things such as the compensation protocol, risk management and hedging activities are the main challenges, and they have increased due to the transition timing being unclear for many.

Managing Director of a New York-based distressed debt investment fund

57%

of survey respondents worry that the transition from existing LIBOR-based contracts may mean lower margins

Could a "zombie" LIBOR live on?

Regulators and lenders are beginning to face the real possibility that not all legacy contracts will be amended with fallback language before LIBOR is officially phased out. One approach that has been floated to cope with this issue is to maintain LIBOR in some capacity past 2021, even as new contracts will reference other rates. The publishing of a "zombie" or "synthetic" LIBOR could help prevent force majeure triggers in some contracts, thereby avoiding potential market disruption.

Debtwire has reported that some of the current LIBOR panel banks have expressed interest in continuing its publication, and the ICE Benchmark Administration, the body that publishes LIBOR, has been working to gain support from the banking industry to publish particular LIBOR settings beyond 2021.[8] ICE has warned that there is no guarantee LIBOR will be sustained, however, and it remains unclear how exactly a "zombie" LIBOR would be determined.

Long-term issues for SOFR

Our survey does point to some potential long-term problems for SOFR. In particular, 54% of institutions worry about volatility in the SOFR rate – when asked about the single biggest risk of a move to SOFR, 31% select volatility. Because it is an overnight rate, it will always be more volatile than the longer-dated benchmark LIBOR rates. However, when liquidity in longer-term SOFR derivatives contracts starts to emerge, this volatility can be hedged. This will greatly reduce the problem.

Another issue, cited by 26% of institutions, is that SOFR does not have credit risk built in. In their internal models, lenders' funding costs always incorporate an element of credit risk, which adds extra basis points to the costs. However, because SOFR is an overnight rate, it does not. Lenders could counter this by adding some basis points to SOFR when making loans, but compensating for the credit risk is still highly complex, because credit risk is volatile: it rises during market turbulence and falls during market calmness. Although only one in seven institutions cite it as their number-one concern, three in 10 direct lenders do so.

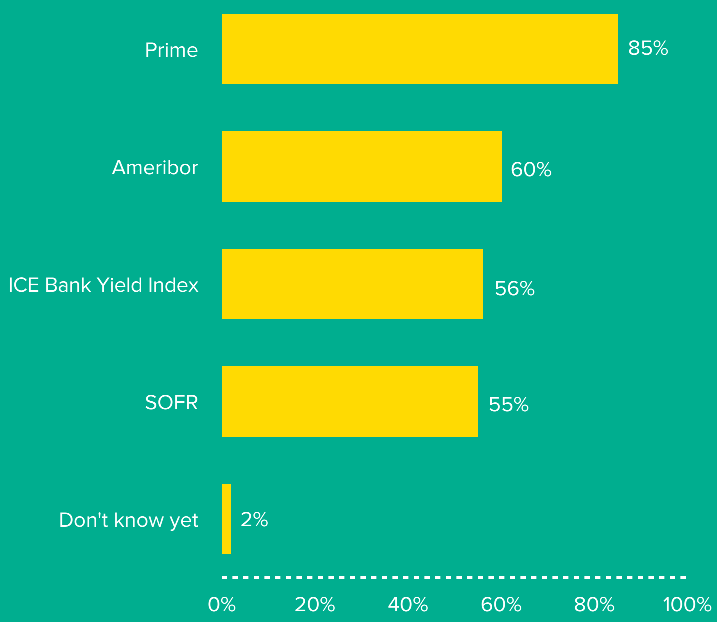
Alternatives to SOFR: drawbacks and benefits

One challenge that is complicating the transition process is the absence of a clear market favorite to replace LIBOR. It is hard to switch to a new benchmark without clear evidence that it will be commonly used in contracts that extend months and even years into the future, especially considering the liquid derivatives market based around it. To illustrate the complexity of this problem, even individual market participants do not have clear favorites, let alone the market as a whole. "We haven't decided on a particular reference rate as of now. We are open to new ideas and considerations, and we would like to see how the new reference rates work out in the market before we select any. There are pros and cons to each, and proper assessments still need to be made," says the Managing Director of a New York-based direct lending fund.

When institutions are asked which benchmark rates they are potentially interested in using aside from LIBOR, four alternatives score higher than 50%, including the bank Prime Rate published by *The Wall Street Journal* at 85%, Ameribor at 60%, the ICE Bank Yield Index at 56%, and SOFR at 55%.

As for the potential rivals of SOFR, each has its own drawbacks. The Prime Rate changes only occasionally, so many institutions may not regard it as sufficiently market-sensitive. The ICE Bank Yield Index is still at a rather experimental stage. Finally, the Chicago Board Options Exchange's Ameribor is heavily based on the transactions of smaller, regional US banks, which makes it unsuitable as a reference rate for international trading.

Which other alternative reference rates is your institution potentially interested in using, if any? (Select all that apply)



SOFR also has a distinct advantage in being backed by the Federal Reserve, top banks and investment firms. The US Treasury Department announced in early August 2019 that it may issue floating-rate notes linked to SOFR, a move that could help increase its legitimacy in the eyes of investors. Mortgage lenders Fannie Mae and Freddie Mac have also said they will develop an adjustable-rate mortgage bond product indexed on SOFR.[9]

Nevertheless, one or more of the other alternative rates could become dominant, or at least popular, in certain segments of the market, thriving alongside SOFR. For example, the Prime Rate or Bank Yield Index could gain some traction because, like LIBOR, their pricing includes a strong element of credit risk.

Conclusion

The shift away from LIBOR can have an impact on an entire organization, especially one that is not ready for the change. Make sure you have taken steps to prepare in order to make the transition as smooth as possible.

This study shows that the US financial industry is on the whole not well-prepared for the end of LIBOR. After analyzing the results, it is recommended that institutions consider taking the following actions, if they have not already done so:

Set a date for a full transition. About one-third of institutions say they have no clear date for this. However, the regulator has in effect decided on 2021 as the final year for LIBOR. Specifying a deadline, and then working backwards from it, makes it easier for institutions to set a series of other intermediate deadlines as staging posts.

Set a budget. A striking 39% of institutions are not even in the process of doing this, but it is imperative to do so as soon as possible. Many institutions are likely to underestimate the cost in IT, legal advice and internal human resource.

Organize a steering committee for the transition. Over a third (38%) of institutions have not begun this process. Many firms may fall into the trap of believing that this is something almost entirely for legal and compliance departments. On the contrary, the transition will probably affect almost every department. This includes IT, accounting, tax, risk management, and front-office services such as the investment committees of direct lenders, which will have to price loans differently.

Set fallback language for contracts – even if it is not clear what the dominant benchmark rate will be in the future. More than six in 10 institutions have responded rationally to the uncertainty about which benchmark will prevail in their particular part of financial markets by favoring the “amendment” approach, where the agent selects the successor rate subject to lender consent. Failure to devise fallback language could eventually entail long and expensive legal disputes with counterparties.

Keep an open mind, but do your research. The survey shows that institutions are considering many different rates, rather than just (or even primarily) SOFR.

Endnotes

[1] https://www.ft.com/content/c1092188-5bae-11e9-939a-341f5ada9d40

[2] https://www.fnlondon.com/articles/oliver-wyman-switch-from-libor-could-cost-some-banks-200m-20180221

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[4] https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/financial-services/deloitte-uk-libor-transition-ibor-benchmark-report-digital.pdf

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[9] https://www.wsj.com/articles/new-fed-rate-pulls-ahead-in-race-to-replace-libor-11565355989

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