

NewsRelease

For Immediate Release:

Cadwalader Guides LSTA in Creating 'Compounded SOFR in Arrears Concept Document'

New York, October 3, 2019—Cadwalader worked closely with the Loan Syndications and Trading Association (LSTA) to develop a “concept credit agreement” document that references a compounded average of SOFRs calculated in arrears. The document, which was distributed to a wide group of market participants to solicit review and feedback, is part of a continuing effort to educate interested parties on replacement benchmarks for LIBOR. It will serve as a tool to further familiarize various institutions with benchmark alternatives that, in turn, can assist with LIBOR transition planning.

The Cadwalader team was led by partner Jeffrey Nagle and associate Evan Carter. Cadwalader’s LIBOR Preparedness Team is headed by partner Lary Stromfeld.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, established in 1792, serves a diverse client base, including many of the world's leading financial institutions, funds and corporations. With offices in New York, London, Charlotte, Washington and Brussels, Cadwalader offers legal representation in antitrust, banking, capital markets, corporate finance, corporate governance, executive compensation, financial restructuring, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.