

**PART 253—REGULATIONS IMPLEMENTING THE ADJUSTABLE INTEREST RATE  
(LIBOR) ACT (REGULATION ZZ)**

~~1. The authority citation for part 253 is added to read as follows:~~

~~**Authority:** Pub. L. 117-103, div. U.~~

~~2. Add new part 253 to read as follows:~~

~~**PART 253—REGULATIONS IMPLEMENTING THE ADJUSTABLE INTEREST  
RATE (LIBOR) ACT (REGULATION ZZ)**~~

**Sec.**

253.1 — Authority, Purpose, and Scope:

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**Authority:** Pub. L. 117-103, div. U.

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§ 253.1 Authority, Purpose, and Scope:

(a) *Authority*. The Board of Governors of the Federal Reserve System (Board) has issued this part (Regulation ZZ) under the authority of Pub. L. 117-103, division U (the “Adjustable Interest ~~Rate (LIBOR) Act~~”):

[Rate \(LIBOR\) Act](#)”, codified at 12 U.S.C. 5801 *et seq.*

(b) *Purpose*. The purposes of the Adjustable Interest Rate (LIBOR) Act are to establish a clear and uniform process, on a nationwide basis, for replacing the overnight and one-, three-, six-, and 12-month tenors of U.S. dollar LIBOR in existing contracts that do not provide for the use of a clearly defined or practicable replacement benchmark rate; to preclude litigation related to such existing contracts; to allow existing contracts that reference LIBOR but provide for the use of a clearly defined and practicable replacement rate to operate according to their terms; and to address LIBOR references in Federal law.<sup>1</sup> This regulation implements the statute by defining terms used in the statute and ~~establishing~~identifying Board-selected benchmark replacements for LIBOR contracts.

[1 The act does not affect the ability of parties to use any appropriate benchmark rate in new contracts.](#)

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(c) *Scope.* As described in § 253.3(a), the Adjustable Interest Rate (LIBOR) Act and this regulation apply by their terms to existing contracts governed by federal law or the law of any state that reference the overnight and one-, three-, six-, and 12-month tenors of U.S. dollar LIBOR and do not have ~~terms that provide~~ fallback provisions providing for the use of a clearly defined and practicable replacement benchmark rate following the LIBOR replacement date, unless the parties to that contract agree in writing that the contract is not subject to the Adjustable Interest Rate (LIBOR) Act. ~~Except as provided in § 253.3(b)(2), this~~ This regulation does not apply to or affect existing or prospective contracts that do not reference the overnight or one-, three-, six-, or 12-month tenors of U.S. dollar LIBOR ~~or have terms,~~ and except as provided in § 253.3 (a)(1)(iii) and (c), generally does not apply to or affect LIBOR contracts that have fallback provisions providing for the use of a clearly defined and practicable

~~The Act does not affect the ability of parties to use any appropriate benchmark rate in new contracts.~~

replacement benchmark for LIBOR (either directly or through selection by a determining person), even if that rate differs from the otherwise applicable Board-selected benchmark replacement. [Any determining person's selection of the applicable Board-selected benchmark replacement pursuant to § 253.3 \(c\) is subject to § 253.4, 253.5 \(including any benchmark replacement conforming changes made by a calculating person\), 253.6, and 253.7.](#)

**§ 253.2 Definitions.**

*30-day Average SOFR* means the 30-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator.

[\*90-day Average SOFR\* means the 90-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator.](#)

*Benchmark* means an index of interest rates or dividend rates that is used, in whole or in part, as the basis of or as a reference for calculating or determining any valuation, payment, or other measurement.

*Benchmark administrator* means a person that publishes a benchmark for use by third parties.

*Benchmark replacement* means a benchmark, or an interest rate or dividend rate (which may or may not be based in whole or in part on a prior setting of LIBOR) to replace LIBOR or any interest rate or dividend rate based on LIBOR, whether on a temporary, permanent, or indefinite basis, under or with respect to a LIBOR contract.

*Benchmark replacement conforming change* means any technical, administrative, or operational change, alteration, or modification that (i) the Board determines, in its discretion, would address one or more issues affecting the implementation, administration, and calculation of the Board-selected benchmark replacement in LIBOR contracts; or (ii) solely with respect to a LIBOR contract that is not a consumer loan, in the reasonable judgment of a calculating person, are otherwise necessary or appropriate to permit the implementation, administration, and calculation of the Board-selected benchmark replacement under or with respect to a LIBOR contract after giving due consideration to any benchmark replacement conforming changes determined by the Board under item (i) of this definition.

*Board-selected benchmark replacement* means the benchmark replacements identified in § 253.4 of this part.

*Business day* means any day except for (i) a Saturday, (ii) a Sunday, (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities, or (iv) a day on which the Federal Reserve Bank of New York, with advance notice, chooses not to publish its Treasury repurchase agreement reference rates if participants in the Treasury repurchase agreement market broadly expect to treat that day as a holiday.

*Calculating person* means, with respect to any LIBOR contract, any person, including the determining person, responsible for calculating or determining any valuation, payment, or other measurement based on a benchmark.

*CME Term SOFR* means the CME Term SOFR Reference Rates published for one-, three-, six-, and 12-month tenors as administered by CME Group Benchmark Administration, Ltd. (or any successor administrator thereof).

*Consumer* has the same meaning as in section 103 of the Truth in Lending Act (15 U.S.C. 1602).

*Consumer loan* means a consumer credit transaction.

~~*Covered contract* is defined in § 253.3(a) of this part.~~

~~*Covered GSE contract* means a covered contract for which a GSE is identified as a party in the transaction documents and that is (i) a commercial or multifamily mortgage loan, (ii) a commercial or multifamily mortgage-backed security, (iii) a collateralized mortgage obligation, (iv) a credit risk transfer transaction, or (v) a Federal Home Loan Bank advance.~~

*Credit* has the same meaning as in section 103 of the Truth in Lending Act (15 U.S.C. 1602).

*Derivative transaction* means a contract that would satisfy the criteria to be a “Protocol Covered Document” under the ISDA protocol but for the fact that one or more parties to such contract is not an “Adhering Party” as such term is used in the ISDA protocol, provided that, for purposes of this definition, “Protocol Effective Date” as such term is used in the ISDA protocol means the LIBOR replacement date for the relevant ~~covered~~LIBOR contract.

*Derivative transaction fallback observation day* means the day that is two payment business days prior to the payment date for the relevant calculation period.

*Determining person* means, with respect to any LIBOR contract, any person with the sole authority, right, or obligation, including on a temporary basis (as identified by the LIBOR contract or by the governing law of the LIBOR contract, as appropriate) to determine a benchmark replacement, whether or not the person’s authority, right, or obligation is subject to any contingencies specified in the LIBOR contract or by the governing law of the LIBOR contract.

~~replacement.~~



*Fallback provisions* means terms in a LIBOR contract for determining a benchmark replacement, including any terms relating to the date on which the benchmark replacement becomes effective.

~~*Government sponsored enterprise (GSE)* means an entity established or chartered by the U.S. government to serve public purposes specified by the U.S. Congress but whose debt obligations are not explicitly guaranteed by the full faith and credit of the U.S. government.~~ *Federal Housing Finance Agency (FHFA)-regulated entity* has the same meaning as “regulated entity” in 12 U.S.C. 4502(20).

*Federal Family Education Loan Program (FFELP) asset-backed securitization (ABS)* means an asset-backed security for which more than 50 percent of the collateral pool consists of FFELP loans, as reported in the most recent servicer report available on the LIBOR replacement date.

*FHFA-regulated-entity contract* means a LIBOR contract that is a commercial or multifamily mortgage loan that has been purchased or guaranteed, in whole or in part, by an FHFA-regulated entity, or for which an FHFA-regulated entity is identified as a party in the transaction documents, and that is (i) a commercial or multifamily mortgage-backed security (other than a security backed by consumer loans), (ii) a collateralized mortgage obligation, (iii) a credit risk transfer transaction, or (iv) a Federal Home Loan Bank advance.

*ISDA protocol* means the ISDA 2020 IBOR Fallbacks Protocol published by the International Swaps and Derivatives Association, Inc., on October 23, 2020, and minor or technical amendments thereto.

*LIBOR* (i) means the overnight and one-, three-, six-, and 12-month tenors of U.S. dollar LIBOR (formerly known as the London interbank offered rate) as administered by ICE Benchmark Administration Limited (or any predecessor or successor administrator thereof) and (ii) does not include the one-week or two-month tenors of U.S. dollar LIBOR.

*LIBOR contract* means any contract, agreement, indenture, organizational document, guarantee, mortgage, deed of trust, lease, security (whether representing debt or equity, including any

interest in a corporation, a partnership, or a limited liability company), instrument, or other obligation or asset that, by its terms, uses LIBOR as a benchmark.

*LIBOR replacement date* means the first London banking day after June 30, 2023, unless the Board determines that any LIBOR tenor will cease to be published or cease to be representative on a different date.

~~*Non-covered contract* is a LIBOR contract that is not a covered contract.~~

*Relevant benchmark administrator* means (i) Bloomberg Index Services Limited with respect to Fallback Rate (SOFR), (ii) CME Group Benchmark Administration, Ltd. with respect to CME Term SOFR, (iii) Refinitiv Limited with respect to the Board-selected benchmark replacement for a LIBOR contract that is a consumer loan, and (iv) The Federal Reserve Bank of New York with respect to 30-day Average SOFR and 90-day Average SOFR.

*Security* has the same meaning as in section 2(a) of the Securities Act of 1933 (15 U.S.C.

77b(a)).

*SOFR* means the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York or any successor administrator.

*State* means any state, commonwealth, territory, or possession of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, or the United States Virgin Islands.

### **§ 253.3 Applicability.**

~~(a) *Covered contracts.*~~

(+a) *General requirement.* On and after the LIBOR replacement date, the applicable

Board-selected benchmark replacement shall be the benchmark replacement for ~~a covered~~

~~contract.~~ the following LIBOR contracts, except to the extent that an exception in paragraph

~~(2b) *Definition.* (i) For purposes of this part, a covered contract means a~~ of this section applies:

(1) A LIBOR contract with one of the following characteristics as of the LIBOR replacement date, after giving effect to paragraph (a)(2)~~(ii)~~ of this section:

~~(A) The LIBOR contract contains no fallback provisions;~~

~~(B) The LIBOR contract contains fallback provisions that identify neither —~~

(i) The LIBOR contract contains no fallback provisions;

(ii) The LIBOR contract contains fallback provisions that identify neither—

~~(A)~~ A specific benchmark replacement; nor

~~(B)~~ A determining person; or

~~(Ciii)~~ The LIBOR contract contains fallback provisions that identify a determining person, but

the determining person has ~~failed to select~~not selected a benchmark replacement by the earlier of

the LIBOR replacement date and the latest date for selecting a benchmark replacement

according to the terms of the LIBOR contract, for any reason.

~~(ii2)~~ For purposes of this part, on the LIBOR replacement date, any reference in any fallback

provisions of a LIBOR contract to the following shall be disregarded as if not included in the

fallback provisions of such LIBOR contract and shall be deemed null and void and without any

force or effect:

~~(A)~~ A benchmark replacement that is based in any way on any LIBOR value, except to

account for the difference between LIBOR and the benchmark replacement; or

~~(Bii)~~ A requirement that a person (other than a benchmark administrator) conduct a poll, survey,

or inquiries for quotes or information concerning interbank lending or deposit rates (including,

but not limited to, Eurodollar deposit or lending rates).

(b) Exceptions. Notwithstanding paragraph (a), this part shall not apply to—

~~(iii) Notwithstanding paragraphs (a)(2)(i)–(ii), the term “covered~~

~~contract” does not include any~~1) Any LIBOR contract that the parties have agreed

in writing shall not be subject to the Adjustable Interest Rate (LIBOR) Act. ~~(b)~~

~~Non-covered contracts.;~~

~~(1) In general. This regulation does not affect LIBOR contracts that are not covered contracts.~~

(2) Any LIBOR contract that contains fallback provisions that identify a benchmark replacement that is not based in any way on any LIBOR value (including the prime rate or the effective Federal Funds rate) after application of paragraph (a)(2) of this section; or

| (3) Except as provided in paragraph (a)(2) or (a)(1)(iii) of this section, any LIBOR contract  
| subject to paragraph (c) of this section as to which a determining person does not elect to use a  
| Board-selected benchmark replacement pursuant to this paragraph (c).

| (2c) *Selection of Board-selected benchmark replacement by determining person.*

| ~~Notwithstanding~~ Except for any LIBOR contract described in paragraph (b)(12) of this section, a  
determining person may select the Board-selected benchmark replacement specified in § 253.4  
of this rule as the benchmark replacement for a LIBOR contract. Any such selection shall be—

- (i) Irrevocable;
- (ii) Made by the earlier of the LIBOR replacement date and the latest date for selecting a benchmark replacement according to the terms of the LIBOR contract; and
- (iii) Used in any determinations of the benchmark under or with respect to the LIBOR contract occurring on and after the LIBOR replacement date.

(d) Other provisions of LIBOR contracts unchanged. Except as provided in paragraph (a)(2) of this section and in § 253.5, where the applicable Board-selected benchmark replacement becomes the benchmark replacement for a LIBOR contract on and after the LIBOR replacement date pursuant to paragraphs (a) or (c) of this section, all other provisions of such contract shall not be altered or impaired and shall apply to such contract using the Board-selected benchmark replacement, including but not limited to:

(1) Any provision specifying the date for determining a benchmark, except in the case of derivative transactions, which are subject to § 253.4(a)(2), and Federal Home Loan Bank advances, which are subject to § 253.4(b)(3)(ii)(B);

(2) Any provision specifying rounding conventions for a benchmark;



(3) Any provision referencing LIBOR or any LIBOR value prior to the LIBOR replacement date (including any provision requiring a person to look back to a LIBOR value as of a date preceding the LIBOR replacement date);

(4) Any provision applying any cap, floor, modifier, or spread adjustment to which LIBOR had been subject pursuant to the terms of a LIBOR contract;

(5) Any provision of Federal consumer financial law that—

(i) Requires creditors to notify borrowers regarding a change-in-terms; or

(ii) Governs the reevaluation of rate increases on credit card accounts under open-ended (not home-secured) consumer credit plans; or

(6) Except as provided in 12 U.S.C. 5804(c), the rights or obligations of any person, or the authorities of any agency, under Federal consumer financial law, as defined in 12 U.S.C. 5481.

#### **§ 253.4 Board-selected Benchmark Replacements.**

(a) *Derivative transactions.* ~~On the~~(1) A LIBOR ~~replacement date, a covered~~ contract subject to the requirements of this part that is a derivative transaction shall use the benchmark replacement identified as the “Fallback Rate (SOFR)” in the ISDA protocol for each day on which LIBOR would ordinarily be observed occurring on or after the LIBOR replacement date. For clarity, the reference to “spread relating to U.S. dollar LIBOR” in the definition of “Fallback Rate (SOFR)” in the ISDA protocol is equal to the applicable tenor spread adjustment identified in paragraph (c) of this section.

(2) The benchmark replacement used to calculate the payment due for the relevant calculation period shall be determined on the derivative transaction fallback observation day in respect of the day that, under the LIBOR contract, would have been used to determine the LIBOR-based rate that is being replaced or, if the Board-selected benchmark replacement in respect of that day is

not available on the derivative transaction fallback observation day, the most recently available publication on the derivative transaction fallback observation day shall be used.

(b) *All other transactions.* On the LIBOR replacement date, a ~~eovered~~LIBOR contract subject to the requirements of this part that is not a derivative transaction shall use the following

benchmark replacements:

(1) For a ~~eovered~~LIBOR contract that is not a consumer loan ~~or a covered GSE contract,~~ an FHFA-regulated-entity contract, or a FFELP ABS—

(i) In place of overnight LIBOR, the benchmark replacement shall be SOFR plus the tenor spread adjustment identified in paragraph (c)(1) of this section; and

(ii) In place of one-, three-, six-, or 12-month tenors of LIBOR, the benchmark replacement shall be the corresponding one-, three-, six-, or 12-month ~~EME~~CUE Term SOFR plus the applicable tenor spread adjustment identified in paragraph (c) of this section.

(2) For a ~~eovered~~LIBOR contract that is a consumer loan—

(i) During the one-year period beginning on the LIBOR replacement date:

(A) In place of overnight LIBOR, the benchmark replacement shall be SOFR plus an amount that transitions linearly for each business day during that period from:

(1) The difference between SOFR and overnight LIBOR determined as of the day immediately before the LIBOR replacement date; to

(2) The tenor spread adjustment identified in paragraph (c)(1) of this section; or

(B) In place of the one-, three-, six-, or 12-month tenors of LIBOR, the benchmark replacement

shall be the corresponding one-, three-, six-, or 12-month ~~CME~~CUE Term SOFR plus an amount that transitions linearly for each business day during that period from:

(1) The difference between the relevant CME Term SOFR and the relevant LIBOR tenor determined as of the day immediately before the LIBOR replacement date; to

(2) The applicable tenor spread adjustment identified in paragraph (c) of this section.

(ii) On the date one year after the LIBOR replacement date and thereafter:

(A) In place of overnight LIBOR, the benchmark replacement shall be SOFR plus the tenor spread adjustment identified in paragraph (c)(1) of this section; and

(B) In place of one-, three-, six-, or 12-month tenors of LIBOR, the benchmark replacement shall be the corresponding one-, three-, six-, or 12-month CME Term SOFR plus the applicable tenor spread adjustment identified in paragraph (c) of this section.

(iii) The rates published or provided by Refinitiv Limited as “USD IBOR Cash Fallbacks” for “Consumer” products shall be deemed equal to the rates identified in paragraphs (b)(2)(i) and (b)(2)(ii) of this section.

(3) For a ~~covered~~ LIBOR contract that is ~~a covered GSE~~ an FHFA-regulated-entity contract—

(i) For an FHFA-regulated-entity contract that is not a Federal Home Loan Bank advance—

(A) In place of overnight LIBOR, the benchmark replacement shall be SOFR plus the tenor spread adjustment identified in paragraph (c)(1) of this section; and

(~~H~~B) In place of one-, three-, six-, or 12-month tenors of LIBOR, the benchmark replacement shall be the 30-day Average SOFR plus the applicable tenor spread adjustment identified in paragraph (c) of this section.

(ii) For an FHFA-regulated-entity contract that is a Federal Home Loan Bank advance— (A)  
The benchmark replacement shall be the “Fallback Rate (SOFR)” in the ISDA protocol for each  
day on which LIBOR would ordinarily be observed occurring on or after the LIBOR  
replacement date. For clarity, the reference to “spread relating to U.S. dollar LIBOR” in the

definition of “Fallback Rate (SOFR)” in the ISDA protocol is equal to the applicable tenor spread adjustment identified in paragraph (c) of this section.

(B) The benchmark replacement used to calculate the payment due for the relevant calculation period shall be determined on the derivative transaction fallback observation day in respect of the day that, under the LIBOR contract, would have been used to determine the LIBOR-based rate that is being replaced or, if the Board-selected benchmark replacement in respect of that day is not available on the derivative transaction fallback observation day, the most recently available publication on the derivative transaction fallback observation day shall be used.

(4) For a LIBOR contract that is a FFELP ABS—

(i) In place of one-month LIBOR, the benchmark replacement shall be 30-day Average SOFR plus the tenor spread adjustment identified in paragraph (c)(2) of this section;

(ii) In place of three-month LIBOR, the benchmark shall be 90-day Average SOFR plus the tenor spread adjustment identified in paragraph (c)(3) of this section; and

(iii) In place of six- or 12-month tenors of LIBOR, the benchmark replacement shall be 30-day Average SOFR plus the tenor spread adjustment identified in paragraphs (c)(4) or (c)(5) of this section, as applicable.

(c) *Tenor spread adjustments.* The following tenor spread adjustments shall be included as part of the Board-selected benchmark replacements as indicated in paragraphs (a) and (b):

- (1) 0.00644 percent for overnight LIBOR;
- (2) 0.11448 percent for one-month LIBOR;
- (3) 0.26161 percent for three-month LIBOR;
- (4) 0.42826 percent for six-month LIBOR; and
- (5) 0.71513 percent for 12-month LIBOR.

~~(d) *Date for determining Board-selected benchmark replacement.* For purposes of this part, any Board-selected benchmark replacement shall be determined as of the day that, under the covered contract, would have been used to determine the LIBOR-based rate that is being replaced or, if the Board-selected benchmark replacement is not published on the day indicated in the covered contract, the most recently available publication should be used.~~

**§ 253.5 Benchmark Replacement Conforming Changes.**

(a) *Benchmark replacement conforming changes* generally.

(1) If the Board-selected benchmark replacement becomes the benchmark replacement for a LIBOR contract pursuant to § 253.3(a) or (c), all applicable benchmark replacement conforming changes shall become an integral part of the LIBOR contract.

(2) Paragraph (b) of this section establishes specific benchmark replacement conforming changes. The Board may, in its discretion, publish additional benchmark replacement conforming changes by regulation or order.

~~(1) The Board may, in its discretion, by regulation or order, require any additional technical, administrative, or operational changes, alterations, or modifications in LIBOR contracts based on a determination that such changes, alterations, or modifications would address one or more issues affecting the implementation, administration, and calculation of a Board-selected benchmark replacement in LIBOR contracts.~~



(23) Solely with respect to ~~a~~any LIBOR contract that is not a consumer loan, a calculating person may make any additional technical, administrative, or operational changes, alterations, or modifications that, in that person's reasonable judgment, would be necessary or appropriate to permit the implementation, administration, and calculation of the Board-selected benchmark replacement under or with respect to a LIBOR contract after giving due consideration to any changes, alterations, or modifications otherwise required by the Board ~~in this part or pursuant to,~~ without any requirement to obtain consent from any other person prior to the adoption of such benchmark replacement conforming changes.

(b) Specified benchmark replacement conforming changes.  
~~paragraph (a)(1) of this section.~~ Any reference to a specified source for LIBOR (such as a particular newspaper, website, or screen) shall be replaced with the publication of the applicable Board-selected benchmark replacement (inclusive or exclusive of the relevant tenor spread adjustment identified in § 253.4(c)) by either the relevant benchmark administrator for the applicable Board-selected benchmark replacement or any third party authorized by the relevant benchmark administrator to publish the applicable Board-selected benchmark replacement;

(2) Any reference to a particular time of day for determining LIBOR (such as 11:00 a.m. London time) shall be replaced with the standard publication time for the applicable Board-selected benchmark replacement (inclusive or exclusive of the relevant tenor spread adjustment identified in § 253.4(c)), as established by the relevant benchmark administrator.

(3) Any provision of a LIBOR contract requiring use of a combination (such as an average) of LIBOR values over a period of time that spans the LIBOR replacement date shall be modified to provide that the combination shall be calculated consistent with that contractual provision using (i) the applicable LIBOR for any date prior to the LIBOR replacement date and (ii) the applicable Board-selected benchmark replacement rate for any date on or following the LIBOR replacement date, respectively.

(4) Subject to § 253.4(a) and 253.4(b)(3)(ii), to the extent a Board-selected benchmark replacement is not available or published on a particular day indicated in the LIBOR contract as the determination date, the most recently available publication of the Board-selected benchmark replacement will apply.

### **§ 253.6 Preemption.**

(a) Pursuant to section 107 of the Adjustable Interest Rate (LIBOR) Act, 12 U.S.C. 5806, this part supersedes any provision of any state or local law, statute, rule, regulation, or standard—

(1) Relating to the selection or use of a benchmark replacement or related conforming changes; or

(2) Expressly limiting the manner of calculating interest, including the compounding of interest, as that provision applies to the selection or use of a Board-selected benchmark replacement or

benchmark replacement conforming changes.

**§ 253.7 Continuity of Contract and Safe Harbor.**

(a) The provisions of section 105(a)–(d) of the Adjustable Interest Rate (LIBOR) Act, 12 U.S.C. 5 804(a)–(d), shall apply to any LIBOR contract for which the Board-selected benchmark replacement becomes the benchmark replacement pursuant to § 253.3(a) or (c).

(b) Nothing in this part is intended to alter or modify the availability or effect of the provisions of section 105(e) of the Adjustable Interest Rate (LIBOR) Act, 12 U.S.C. 5804(e).

By order of the Board of Governors of the Federal Reserve System.

**Ann E. Misback,**  
*Secretary of the Board.*

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<b>Summary report:</b>	
<b>Litera® Change-Pro for Word 10.14.0.46 Document comparison done on 12/19/2022 12:12:25 PM</b>	
<b>Style name:</b> Default Style	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> Proposed Reg.pdf	
<b>Modified filename:</b> Final Reg.pdf	
<b>Changes:</b>	
Add	125
Delete	82
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>207</b>