

2022 Year In Review

LIBOR to SOFR Transition Leadership

99%

of all new issue loans are originated on SOFR
LSTA helped facilitate this through: education and conventions, operational support and tools, and developing SOFR Concept Credit Agreements

85%

of outstanding leveraged loans are on LIBOR
meaning they must transition to SOFR by June 30, 2023; LSTA has worked with members on LIBOR remediation plans and developing Forms of Remediation Amendments



Advocacy & Industry Litigation

SUCCESSFULLY ARGUED

in the Kirshner case that syndicated loans are not subject to the securities laws. That case is now on appeal to the 2nd Circuit where the LSTA has filed another amicus brief.

RESPONDED TO

several new rules proposed by the SEC, including the burdensome Private Funds Disclosure Rule.

FORMALLY COMMENTED

on SEC's climate and ESG proposals on issues touching our market

FILED AN AMICUS BRIEF

in the successful appeal to the 2nd Circuit of a decision relating to the mistaken payment by the agent bank in the Revlon term loan.

The Second circuit court issued an unanimous opinion vacating the District Court's decision that allowed the beneficiaries of Citibank's mistake to keep the money.

LSTA NOW OFFERS MEDIATION SERVICES TO ALL MEMBERS



Education & Training

2,000+

next generation loan market professionals educated through the LSTA University Summer Series

4,000+

CLE certificates conferred across 20+ events

Updated and Republished

the 900-page Loan Syndications & Trading Handbook

1,000+

LSTA members attended Annual Conference, which returned in-person



Industry Advancements & Enhancements

Introduced new SOFR Cost of Carry Calculator



Helped "unstuck" thousands of trades



In collaboration with CUSIP Global Services, created new open-source web entity identifier to improve trade settlement times and efficiencies.



Published scores of documents, forms and advisories to keep the market functioning effectively



Analyzed \$850bn+ in secondary trading promote liquidity and enhance transparency

ESG INTEGRATED DISCLOSURE PROJECT LAUNCHED

LSTA one of three founding organizations of ESG IDP bringing the loan market a standard, harmonized template for ESG reporting.