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

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**Industry Advancements & Enhancements**

- Introduced new SOFR Cost of Carry Calculator
- Helped “unstick” 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

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**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

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**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.