

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 4616
OFFERED BY MR. SHERMAN OF CALIFORNIA**

Page 7, strike line 18 and all that follows through
page 8, line 4, and insert the following:

- 1 (b) On the LIBOR Replacement Date, any references
2 in the Fallback Provisions of a LIBOR Contract to—
3 (1) a Benchmark Replacement that is based in
4 any way on any LIBOR value, except to account for
5 the difference between LIBOR and the Benchmark
6 Replacement, or
7 (2) a requirement that a person (other than a
8 Benchmark Administrator) conduct a poll, survey, or
9 inquiries for quotes or information concerning inter-
10 bank lending or deposit rates,
11 shall be disregarded as if not included in the Fallback Pro-
12 visions of such LIBOR Contract and shall be deemed null
13 and void and without any force or effect.

Add at the end the following:

14 **SEC. 9. INTERBANK OFFERED RATE TRANSITION RULE OF**
15 **CONSTRUCTION.**

16 None of—

1 (1) the selection or use of a Board-Selected
2 Benchmark Replacement as a Benchmark Replace-
3 ment,
4 (2) the determination, implementation, or per-
5 formance of Benchmark Replacement Conforming
6 Changes; or
7 (3) the application to any LIBOR Contract of,
8 or the agreement by parties thereto to terms con-
9 sistent with, section 4,
10 shall be treated as a transfer, disposition, or conversion
11 of property.

