

**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.

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