

October 10, 2018

ARRC Members Lead Webinars on Consultations for Fallback Contract Language for Floating Rate Notes and Syndicated Business Loans

Consultations are Open for Public Feedback by November 8, 2018

Members of the Alternative Reference Rates Committee (ARRC) recently held webinars to review the previously [released](#) consultations on U.S. dollar (USD) LIBOR fallback contract language for floating rate notes and syndicated business loans to help the public understand and respond to the requests for feedback during the ARRC's comment period.

Each webinar featured leaders of the two ARRC working groups responsible for developing the consultations and included a discussion around the background for these efforts and a review of the draft fallback contract language. These webinars and the associated presentation materials are available to members of the public interested in learning more about the consultations, as follows:

ARRC Fallback Consultation Webinar: Floating Rate Notes

Featuring Alexis Pederson of Wells Fargo and Lary Stromfeld of Cadwalader, Wickersham & Taft LLP, members of the ARRC's Floating Rate Notes Working Group

[Video](#)

[Presentation Materials](#)

ARRC Fallback Consultation Webinar: Syndicated Business Loans

Featuring Meredith Coffey and Tess Virmani of LSTA, members of the ARRC's Business Loans/CLOs Working Group

[Video](#)

[Presentation Materials](#)

For more information regarding the consultations, please visit the ARRC's [website](#), or view the consultations for [floating rate notes](#) and [syndicated business loans](#) directly.

About the ARRC

The ARRC is a group of private-market participants convened by the Federal Reserve Board and Federal Reserve Bank of New York in cooperation with the Bureau of Consumer Financial Protection, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Office of Financial Research, the Office of the Comptroller of the Currency, the Commodity Futures Trading Commission, the Securities and Exchange Commission and the U.S. Treasury Department. It was initially convened in 2014 to identify risk-free alternative reference rates for USD LIBOR, identify best practices for contract robustness, and create an implementation plan with metrics of success and a timeline to support an orderly adoption. The ARRC accomplished its first set of objectives and identified SOFR as the rate that represents best practice for use in certain new USD derivatives and other financial contracts. It also published its [Paced Transition Plan](#), with specific steps and timelines designed to encourage adoption of SOFR. The ARRC was reconstituted in 2018 with an expanded membership to help to ensure the successful implementation of the Paced Transition Plan, address the increased risk that LIBOR may not exist beyond 2021, and serve as a forum to coordinate and track planning across cash and derivatives products and market participants currently using USD LIBOR.

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