

April 28, 2021

ARRC Announces the Second Event in its Series “The SOFR Symposium: The Final Year”

Features Remarks by New York Fed President John Williams and Bank of England Governor Andrew Bailey; Followed by a Discussion on SOFR, Term Rates, and Loan Market Developments

The Alternative Reference Rates Committee (ARRC) today announced the second in a series of webinars it will hold, [The SOFR Symposium: The Final Year](#) on May 11, 2021. The upcoming event builds on the ARRC’s [initial SOFR Symposium](#) in March by highlighting the significance of this transition for financial stability and the importance of moving off of LIBOR in a sustainable way. The event will also feature a discussion among market participants about the Secured Overnight Financing Rate (SOFR), term rates, and loan market developments.

The event will open with remarks by Federal Reserve Bank of New York President John C. Williams and Bank of England Governor Andrew Bailey.

This Symposium will air live as a webinar at 10:30 AM EDT on Tuesday, May 11. It is available for members of the public and the press to register [here](#). Note that capacity is limited so registration and viewing is on a first come, first serve basis. For those who register after capacity has been reached, note that a recording will be available shortly afterwards on the ARRC’s website.

The high-level agenda is as follows and additional details on speakers will be made available [here](#) over the coming weeks.

May 11 from 10:30 AM - 12:15 PM EDT

- *Introduction*
 - Introduction by Tom Wipf, ARRC Chair and Vice Chairman of Institutional Securities at Morgan Stanley
- *Insights from Official Sector Steering Group (OSSG) Co-Chairs*
 - Moderated by Wall Street Journal Reporter Julia-Ambra Verlaine, featuring remarks and a discussion with:
 - Andrew Bailey, Bank of England Governor, and OSSG Co-Chair
 - John Williams, New York Fed President and CEO, and OSSG Co-Chair
- *SOFR, Term Rates, and Loan Market Developments*
 - Facilitated by ARRC Chair Wipf; *names of discussants to follow*

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 Commodity Futures Trading Commission, the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation, the Federal Housing

ALTERNATIVE REFERENCE RATES COMMITTEE

Finance Agency, the National Association of Insurance Commissioners, the New York Department of Financial Services, the Office of Financial Research, the Office of the Comptroller of the Currency, the U.S. Department of Housing and Urban Development, the U.S. 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 the 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 the 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.

Sign up [here](#) to receive email updates about the ARRC.

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