

October 19, 2021

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

***Featuring Remarks by Acting Comptroller of the Currency Michael J. Hsu; Event to Highlight Views from Banks and Borrowers on their Preparedness for No New LIBOR by Year-End***

**October 26 from 11:00 AM to 12:30 PM EDT**

The Alternative Reference Rates Committee (ARRC) today announced the sixth in a series of events it will hold, [The SOFR Symposium: The Final Year](#) on October 26, 2021. The upcoming event builds on the ARRC’s [SOFR Symposium](#) series (see recordings from Parts [I](#), [II](#), [III](#), [IV](#), and [V](#)) by covering the transition away from LIBOR to the Secured Overnight Financing Rate (SOFR) from the perspectives of the Office of the Comptroller of the Currency, as well as banks and borrowers.

The event will open with remarks by Acting Comptroller of the Currency Michael J. Hsu, who will discuss the importance of maintaining trust in the banking system during the transition from LIBOR to replacement rates. This will be followed by a discussion featuring leadership from various banks and borrowers on their efforts to prepare for the [U.S. supervisory guidance](#) advising firms to end new LIBOR issuances by year-end, and how they are taking the ARRC’s recent [“time to move” recommendation](#) into account to do so. In that recommendation, the ARRC encourages all market participants act now to slow their use of U.S. dollar (USD) LIBOR and leverage the next few weeks as a key window to reduce such activity to promote a smooth end to new LIBOR contracts by the end of the year.

This Symposium will air live as a webinar at 11:00 AM EDT on Tuesday, October 26. 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.

- *Introduction*
  - Introduction by Tom Wipf, ARRC Chair and Vice Chairman of Institutional Securities at Morgan Stanley
- *Insights from the Office of the Comptroller of the Currency*
  - Remarks by Acting Comptroller of the Currency Michael J. Hsu
    - *This will be followed by a moderated discussion*
- *Views from Banks and Borrowers on Transitioning from LIBOR*
  - *Discussion will include the following panelists:*
    - Roger Bongiovanni, JPMorgan Chase
    - Amol Dhargalkar, Chatham Financial
    - Joyce Frost, Riverside Risk Advisors LLC
    - Brian Grabenstein, Wells Fargo

## ALTERNATIVE REFERENCE RATES COMMITTEE

### **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 Consumer Financial Protection Bureau, 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 it recommends 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 support the voluntary 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.

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

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