

March 11, 2021

ARRC Announces “The SOFR Symposium: The Final Year”

Symposium to Cover LIBOR Endgame Announcements, SOFR Developments, and 2021 Priorities; Features Remarks by Federal Reserve Board Vice Chair for Supervision and a Discussion with U.S. and UK National Working Group Chairs

The Alternative Reference Rates Committee (ARRC) today announced the first in a series of webinars it will hold, [The SOFR Symposium: The Final Year](#). The first Symposium will focus on progress in transitioning away from LIBOR, and on areas such as the loan market where progress has been slower. The event will open with remarks by Federal Reserve Board Vice Chair Randal K. Quarles, as well as a moderated discussion by chairs of the U.S. and UK working groups, ARRC Chair Tom Wipf and Sterling Working Group on Risk-Free Reference Rates Chair Tushar Morzaria.

The first Symposium will air live as a webinar at 1:30 PM EDT on Monday, March 22. 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.

- **March 22 from 1:30 - 3:30 PM EDT**
 - *Keynote Remarks*
 - Keynote remarks by Randal K. Quarles, Federal Reserve Board Vice Chair for Supervision and Financial Stability Board Chair
 - *Insights from National Working Group Chairs*
 - Moderated discussion with:
 - Tom Wipf, ARRC Chairman and Vice Chairman of Institutional Securities at Morgan Stanley
 - Tushar Morzaria, Chair of the Sterling Working Group on Risk-Free Reference Rates and Group Finance Director at Barclays
 - *Discussion on using SOFR compared to using term SOFR*
 - Remarks by David Bowman, Federal Reserve Board Senior Advisor
 - *Perspective on Issuing and Implementing SOFR-Based Loans*
 - Panel discussion of representatives from nonfinancial corporates
 - Panel discussion of representatives from banks

Individual discussions to be followed by a joint moderated conversation between the nonfinancial corporate and bank representatives

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 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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