

May 27, 2021

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

Featuring Remarks by CFTC Acting Chairman Rostin Behnam; Event to Focus on the Transition in the Derivatives Market

June 8 from 10:30 AM - 12:00 PM EDT

The Alternative Reference Rates Committee (ARRC) today announced the third in a series of events it will hold, [The SOFR Symposium: The Final Year](#) on June 8, 2021. The upcoming event builds on the ARRC’s [first](#) and [second](#) events in the [SOFR Symposium](#) series, by covering the transition away from LIBOR to the Secured Overnight Financing Rate (SOFR) in the derivatives market.

The event will open with remarks by Commodity Futures Trading Commission (CFTC) Acting Chairman Rostin Behnam, who will discuss the SOFR First Initiative being led by the CFTC’s Market Risk Advisory Committee’s Interest Rate Benchmark Reform Subcommittee. This will be followed by a discussion featuring leadership from both the official and private sectors covering topics related to the transition in the derivatives market, including efforts to transition to SOFR, the [International Swaps and Derivatives Association’s \(ISDA\) IBOR \(interbank offered rates\) Fallbacks Protocol](#), and [U.S. supervisory guidance](#) about the transition.

This Symposium will air live as a webinar at 10:30 AM EDT on Tuesday, June 8. 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.

Speakers will include:

- Rostin Behnam, Acting Chairman of the CFTC
- Chirag Dave, Executive Director and Head of Sterling Swaps Trading at Goldman Sachs
- Michael Gibson, Director of Supervision and Regulation at the Federal Reserve Board
- Chris McAlister, Managing Director and Global Head of Derivatives Trading at Prudential Financial
- Scott O’Malia, Chief Executive Officer at ISDA
- Thomas Pluta, Managing Director, Global Head of Linear Rates Trading, and Co-Head of North America Rates Trading at J.P. Morgan
- Edwin Schooling Latter, Director of Markets and Wholesale Policy at the Financial Conduct Authority
- Tom Wipf, ARRC Chair and Vice Chairman of Institutional Securities at Morgan Stanley

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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