

Alternative Reference Rates Committee

November 8 Meeting Readout

ARRC

ALTERNATIVE
REFERENCE
RATES
COMMITTEE

This document contains highlights from the [Alternative Reference Rates Committee \(ARRC\) meeting on November 8, 2023](#). The complete meeting agenda can be found [here](#). Full minutes for this meeting will be [posted](#) in the coming weeks.

Topics discussed included the smooth passage of the June 30, 2023 LIBOR transition milestone and post-transition landscape, a draft of the ARRC's final reflections on the LIBOR transition, and wind-down of the ARRC, with this being the last meeting.

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ARRC members continued to characterize the passage of the June 30, 2023 LIBOR transition milestone and shift to the post-LIBOR reference rate environment as smooth and uneventful. The Loan Syndications and Trading Association noted that the USD LIBOR transition has now been completed in both the leveraged loan and CLO markets following the numerous LIBOR fallback and add-on amendments executed this year and completion of prior LIBOR coupon reset periods.

The ARRC discussed a draft of its closing report which is intended to provide an overview of its final reflections on the transition from LIBOR.

This was the ARRC's final meeting. The ARRC Chair and Federal Reserve staff thanked ARRC members for their unwavering support, dedication, and diligent efforts over the past decade in helping to ensure a smooth transition away from LIBOR. It was emphasized that the ARRC's best practice recommendations regarding reference rates remain firmly in place going forward to help preserve the robust system of reference rates achieved following the LIBOR transition. Furthermore, ARRC members underscored the importance of continued monitoring and engagement around the usage of benchmark reference rates going forward. Indeed, it is expected that there will be other mechanisms in place for continued forms of engagement across the public and private sector to help promote the integrity, efficiency and resiliency in use of reference rates across financial markets.