

Minutes of the Reference Rate Use Committee Meeting

October 9, 2024

RRUC Member Attendees

Patrick Howard (Morgan Stanley) - Chair
Ann Battle (International Swaps and Derivatives Association)
Milton Brown (LCH)
Joe Demetrick (MetLife)
Dan Gottlander (Citi)
Jason Granet (Bank of New York)
Jack Hattem (BlackRock)

Guillaume Helie (Goldman Sachs)
Tom Hunt (Association for Finance Professionals)
Jia Shan Lee (Verizon)
Peter Lee (Vanguard)
Kyle Lynch (The Federal Home Loan Banks, Office of Finance)
Ted MacDonald (DE Shaw)

Ameez Nanjee (Freddie Mac)
Mark Pasierb (JPMorgan Chase)
Eric Porter (GM Financial)
Subadra Rajappa (Societe Generale)
Sayee Srinivasan (American Bankers Association)

Federal Reserve Bank of New York Ex-Officio Member Attendees

Michelle Neal
Anna Nordstrom
Scott Sherman

Jamie Pfeifer
Pooja Gupta
Justine Hansen

Other Ex-Officio Member Attendees

David Bowman (Federal Reserve Board)
Michelle Danis (U.S. Securities and Exchange Commission)
Dan Fichtler (Federal Housing Finance Agency)

Richard Haynes (Commodity Futures Trading Commission)
Anu Murgai (U.S. Treasury)

The Reference Rate Use Committee (RRUC) met for its inaugural meeting and began with opening remarks delivered by Michelle Neal, Head of the Federal Reserve Bank of New York's Markets Group and senior sponsor for the RRUC. She introduced the RRUC Chair who also delivered introductory remarks and welcomed members to the committee.

Next, Federal Reserve staff highlighted the terms of the [RRUC charter](#) and the Federal Reserve Bank of New York's [Antitrust Guidelines](#). Staff noted that adherence to both is mandatory and a condition on participation in the RRUC. RRUC members, in turn, acknowledged their obligations.

The RRUC Chair then requested members to introduce themselves and their roles at their respective institutions for this inaugural meeting. A complete list of RRUC members can also be found [here](#).

In the next segment, the RRUC Chair noted that the cessation of USD LIBOR over a year ago and the recent cessation of the final 3 synthetic USD LIBOR settings have marked the cessation of all 35 LIBOR settings. He then opened up the discussion to members for any thoughts or observations regarding the post-LIBOR transition reference rate landscape. Participants discussed movements in SOFR, noting that recent quarter-end dynamics were expected and consistent normal market dynamics, underscoring SOFR's representativeness. Members characterized the landscape of reference rates usage as broadly consistent with expectations following the transition from U.S. dollar LIBOR, but there was general consensus that as the markets continue to evolve, it will be critical to remain vigilant to ensure sustainable usage of reference rates in the interest of financial stability. Relatedly, a few members noted the importance of maintaining awareness of the Alternative Reference Rate Committee's ([ARRC's](#)) best practice recommendations, such as for the [ARRC's best practice recommendations for Term SOFR scope of use](#). Indeed, as noted in the RRUC's charter, "The RRUC will seek to promote best practices related to the use of reference rates, including the recommendations that were set out by the Alternative Reference Rates Committee."

The RRUC Chair ended the meeting by thanking members for their attendance and participation. The RRUC Secretariat noted that the next meeting would likely be scheduled towards the end of the first quarter of 2025, with details to be provided in due course.