

Alternative Reference Rates Committee (ARRC)

Minutes for the June 16, 2017 Meeting

- 1) The ARRC chair and several representatives of the official sector made opening remarks.
- 2) Several ARRC members [presented](#) on the ARRC's rate evaluation criteria, the two alternative reference rates it had chosen to consider in its June 22 vote to select a recommended rate, and its plan to facilitate adoption of the alternative reference rate.
- 3) A representative of the ARRC's Advisory Group provided a brief overview of the group's work, noting that the Advisory Group expressed a preference for selecting a Treasury repo rate over the Overnight Bank Funding Rate. He noted that the Advisory Group looked forward to working with the ARRC on transition issues.
- 4) The ARRC Chair provided details of the voting procedures the ARRC agreed at its June 12 meeting to follow on June 22. She reminded the ARRC member firms of the expectation that their representative's vote represents the view of their institution, and has been appropriately discussed within their institution.
- 5) The ARRC held a brief discussion on its plans going forward.

Attendance for the June 16, 2017 Meeting

Bank of America	Geoffrey Greener Paul Scurfield	UBS	Mike McGovern Giuseppe Nuti Christian Rasmussen
Barclays	Brian Rozen	Wells Fargo	Neal Blinde Ben Bonner
BNP Paribas	Bob Hawley David Moore Simon Winn	Depository Trust & Clearing Corporation	Murray Pozmanter
Citigroup	Brad Hu Heraclio Rojas	LCH Group	Daniel Maguire Philip Whitehurst
Credit Suisse	Guy Kearsley Shane O'Cuinn	CME Group	Bryan Durkin Sean Tully Fredrick Sturm Agha Mirza
Deutsche Bank	Thomas Patrick Adam Eames	Fannie Mae	Kiran Kini
Goldman Sachs	Ashok Varadhan Scott Rofey Alex Blanchard	Commodity Futures Trading Commission	J. Christopher Giancarlo Sayee Srinivasan
HSBC	Greg Pierce Pieter van Vredenburg	U.S. Department of the Treasury	David Lebryk Brian Smith Jared Roscoe
JP Morgan Chase	Matthew Zames Sandie O'Connor Alice Wang Terry Belton	Office of Financial Research	Richard Berner Matthew McCormick
Morgan Stanley	Colm Kelleher Tom Wipf	Board of Governors of the Federal Reserve System	Jerome Powell David Bowman Joshua Loria Chris Clubb
Nomura	Steve Licini	Federal Reserve Bank of New York	William Dudley Joshua Frost William Riordan Katie Bayeux
RBS	Mark Rose		
Société Générale	Francois Barthelemy Sylvain Cartier Subadra Rajappa		