

Alternative Reference Rates Committee (ARRC)

Minutes for the June 22, 2017 Meeting

- 1) The ARRC voted on its preferred alternative reference rate following the procedures it agreed to prior to the meeting. The ARRC identified a broad Treasuries financing rate as the rate that, in its consensus view, represents the best practice for use in certain new U.S. dollar derivatives and other financial contracts.¹ The ARRC members unanimously agreed to support that rate.
- 2) Immediately following the announcement of the result of the vote to the ARRC member firms, a [press release](#) was posted on the ARRC's website announcing the result of the vote.

¹ The broad Treasuries financing rate identified by the ARRC is described in the following statement by the Federal Reserve Bank of New York: https://www.newyorkfed.org/markets/opolicy/operating_policy_170524a. Further details are provided in the following Liberty Street Economics blog post: <http://libertystreeteconomics.newyorkfed.org/2017/06/introducing-the-revised-broad-treasuries-financing-rate.html>.

Attendance for the June 22, 2017 Meeting
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ARRC Member Attendees

| | |
|------------------|-----------------------|
| Bank of America | Jennifer Fortner |
| Barclays | Brian Rozen |
| BNP | David Moore |
| BNP | Simon Winn |
| Citigroup | Heraclio Rojas |
| CME | Agha Mirza |
| CME | Fred Sturm |
| Credit Suisse | Shane O' Cuinn |
| Credit Suisse | William Marshall |
| Deutsche Bank | Adam Eames |
| Deutsche Bank | Kayam Rajaram |
| DTCC | Dan Thieke* |
| Goldman Sachs | Ashok Varadhan |
| HSBC | Pieter van Vredenburg |
| ISDA | Anne Battle |
| JP Morgan | Alice Wang |
| JP Morgan | Emilio Jimenez* |
| JP Morgan | Thomas Hughes |
| JP Morgan | Sandra O' Connor |
| JP Morgan | Vickie Alvo |
| LCH | Phillip Whitehurst |
| Morgan Stanley | Maria Douvas |
| Morgan Stanley | Thomas Wipf |
| Nomura | Steve Licini |
| RBS | David Wagner |
| Société Générale | Subadra Rajappa |
| Société Générale | Sylvain Cartier |
| UBS | Christian Rasmussen |
| UBS | Giuseppe Nuti |
| Wells Fargo | Ben Bonner |
| Wells Fargo | Cronin McTigue |

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Ex Officio Member Attendees

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|----------------------------------|-------------------|
| Federal Reserve Bank of New York | Raymond Check |
| Federal Reserve Bank of New York | Alyssa Cambron |
| Federal Reserve Bank of New York | Brett Solimine |
| Federal Reserve Bank of New York | Joshua Frost |
| Federal Reserve Bank of New York | Katie Bayeux |
| Federal Reserve Bank of New York | William Riordan |
| Federal Reserve Board | David Bowman |
| Federal Reserve Board | Jerome Powell* |
| Federal Reserve Board | Joshua Loria |
| Office of Financial Research | Matthew McCormick |
| Treasury | Brian Smith |
| Treasury | Jared Roscoe |
| CFTC | Sayee Srinivasan |

*indicates participation by phone