

Alternative Reference Rates Committee (ARRC)

Minutes for the March 20, 2020 Meeting

The ARRC Chair thanked members for joining the ARRC meeting via conference call, recognizing the challenging conditions all are likely operating under amid the COVID-19 pandemic. The Chair noted that it is important to preserve the momentum behind the ARRC's work despite evolving circumstances, particularly given that there has been no change to the existing timeline for the LIBOR transition. As such, the Chair noted that it is important for the Committee to strike a balance to keep work underway the best we can while being respectful of the time and the situation.

The ARRC Chair provided an update on the ARRC's work to develop recommended best practices for the industry to support the transition away from LIBOR as well as 2020 objectives for the ARRC itself. The ARRC focused its discussion on the recommended best practices and in particular, practices related to timelines for particular product types. The Committee reviewed feedback received to date across the ARRC and its working groups and deferred further discussion of the revised recommended best practices and the objectives for the next ARRC meeting.

A Co-Chair of the Legal working group provided an update, noting that legislative materials were [published](#) on the ARRC website on March 6th. The Co-Chair also indicated that planning was underway for a webinar to provide a more in-depth overview of those materials. It was noted that, in light of the ongoing developments, the schedule for the New York State Legislative session itself may be impacted.

In closing, the ARRC Chair reminded members to respond to the ARRC's consultation on spread adjustment methodologies, which was [extended](#) until March 25th and to respond to the ISDA pre-cessation fallback consultation which was also extended until April 1st. Finally, the Chair noted that the next ARRC meeting on April 7th is expected to be held via conference call.

Attendance at the March 20, 2020 Meeting

ARRC Members

American Bankers Association	Hu Benton*
Association for Finance Professionals	Tom Hunt*
AXA	Julien Zusslin*
Bank of America	Sonali Theisen*
Bank of America	Greg Todd*
BlackRock	Jack Hattem*
Citigroup	Dina Faenson*
CME Group	Agha Mirza*
Comerica	Dave Shipka*
CRE Finance Council	Lisa Pendergast*
CRE Finance Council	Raj Aidasani*
Deutsche Bank	Greg Coutu*
Fannie Mae	Wells Engledow*
Federal Home Loan Bank	Kyle Lynch*
Federal Home Loan Bank	Philip Scott*
Freddie Mac	Ameez Nanjee*
GE Capital	Fred Robustelli*
Goldman Sachs	Guillaume Helie*
Goldman Sachs	Gigi Chavez de Arnavat*
Goldman Sachs	Jason Granet*
HSBC	Blair Selber*
HSBC	Shirley Hapangama*
Huntington	Beth Russell*
Intercontinental Exchange	Harvey Flax*
International Swaps and Derivatives Association	Ann Battle*
JP Morgan Chase & Co.	Andrew Gray*
JP Morgan Chase & Co.	Emilio Jimenez*
JP Morgan Chase & Co.	Alice Wang*
JP Morgan Chase & Co.	Keith Stephan*
JP Morgan Chase & Co.	Perry Elbadrawi*
LCH	Phil Whitehurst*
Loan Syndications and Trading Association	Meredith Coffey*
MetLife	Joe Demetrick*
MetLife	Alex Strickler*
MetLife	Kevin Budd*
Morgan Stanley	Maria Douvas-Orme*
Morgan Stanley	Matt Ochs*
Morgan Stanley	Tom Wipf*
Morgan Stanley	Paige Mandy*
Morgan Stanley	Priya Bindra*
National Association of Corporate Treasurers	Tom Deas*
Prudential Financial	Chris McAlister*
Prudential Financial	Gary Horbacz*

Securities Industry and Financial Markets Association
Securities Industry and Financial Markets Association
TD Bank
Wells Fargo
Wells Fargo
World Bank

Chris Killian*
Rob Toomey*
Greg Moore*
Alexis Pederson*
Brian Grabenstein*
Donald Sinclair*

Ex-Officio ARRC Members

Commodity Futures Trading Commission
Consumer Financial Protection Bureau
Federal Deposit Insurance Corporation
Federal Housing Finance Agency
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Board of Governors
Federal Reserve Board of Governors
Federal Reserve Board of Governors
Federal Reserve Board of Governors
Office of Financial Research
Office of the Comptroller of the Currency
U.S. Department of Housing and Urban Development
U.S. Securities and Exchange Commission
U.S. Securities and Exchange Commission
U.S. Securities and Exchange Commission
U.S. Securities and Exchange Commission
U.S. Treasury

Sayee Srinivasan*
Abhishek Agarwal*
Irina Leonova*
Dan Coates*
Betsy Bourassa*
Caren Cox*
Cam Fuller*
Fatima Madhany*
Jamie Pfeifer*
Justin Epstein*
Justine Hansen*
Megan Zirinsky*
Nathaniel Wuerffel*
Ray Check*
Scott Nagel*
Scott Sherman*
William Riordan*
Chiara Scotti*
David Bowman*
Erik Heitfield*
Evan Winerman*
Jeff Huther*
Matt McCormick*
Ang Middleton*
Jose Fernandez*
Sebastian Gomez*
Jason Leung*
David Metzman*
Tamara Brightwell*
Chloe Cabot*

Observers

Bank of Canada
BNP Paribas
Boston Consulting Group
Cadwalader
Cadwalader

Harri Vikstedt*
Simon Winn*
Roy Choudhury*
Lary Stromfeld*
Jason Halper*

Deloitte
Ernst & Young
Morgan Lewis
Oliver Wyman
Venerable

Alexey Surkov*
Marc Saidenberg*
Jon Roellke*
Adam Schneider*
Charles Schwartz*

*Indicates participation by telephone