

Alternative Reference Rates Committee (ARRC)

Minutes for the September 8, 2021 Meeting

The ARRC Chair welcomed participants to the virtual meeting and noted a number of recent, relevant publications. These included a [response](#) from regulators to an April [letter](#) sent from the Association for Financial Professionals, the National Association of Corporate Treasurers and the US Chamber of Commerce's Center for Capital Markets Competitiveness on the LIBOR transition as well as the recent [IOSCO statement](#) on credit sensitive rates.

Brunswick presented an update on their 2021 Communications Plan including progress on goals and initiatives set earlier this year and upcoming priorities for the fall.

The Legal Working Group provided an update on the status of federal legislation. While emphasizing the critical importance of having a federal legislative solution, the Working Group Chairs mentioned that work to promote potential legislation in other states was also ongoing in the event such an approach is needed. The Chairs also noted the upcoming Legal Working Group meeting to discuss a draft of FAQs on the New York state LIBOR [legislation](#) to help address commonly asked questions by the public.

Members discussed progress that the ARRC has made concerning its recommended spread-adjusted fallbacks. ARRC members also discussed the final details of recommendations that need to be set out in connection with the New York legislation for 1-week and 2-month USD LIBOR. Members were also requested to provide any feedback on these issues.

ARRC members were reminded that the second phase of the CFTC MRAC's [SOFR First](#) trading convention switches is planned for [cross-currency basis swaps](#) between US dollar, Japanese Yen, sterling, and Swiss franc LIBOR. The target date for the cross-currency swaps convention switch is September 21, 2021. Members then discussed the broader SOFR First initiative, noting continued signs of progress and positive momentum since the July 26 [convention switch](#).

Finally, ARRC members discussed whether there are additional priorities the ARRC should pursue as part of its mandate to develop voluntary recommendations to help facilitate an orderly transition to alternative rates heading into year-end, in line with US supervisory guidance which calls for banks to cease entering into new USD LIBOR activity as soon as practicable and no later than end 2021. Members were asked to provide input on key priorities with this in mind.

The ARRC Chair closed the meeting by thanking everyone and reminding everyone of the next ARRC meeting to be held October 13th via Webex.

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In a follow-up call on October 4, ARRC members continued the discussion on the year-end outlook agenda item. Member discussions focused on how to promote a proactive, strategic plan to reduce new LIBOR contracts in line with supervisory guidance related to ceasing new LIBOR activity by year-end.

Attendance at the September 8, 2021 Meeting

ARRC Members

American Bankers Association	Hu Benton
Association for Financial Professionals	Tom Hunt
Bank of America	Greg Todd
Bank of America	Janet Choi
Bank of America	Sonali Theisen
CME Group	Agha Mirza
CRE Finance Council	Raj Aidasani
CRE Finance Council	Sairah Burki
Citigroup	Jeannine Hyman
Citigroup	Josie Evans
Citigroup	Tania (Yuanyuan) Yue
Comerica	Dave J Shipka
Deutsche Bank	Adam Eames
Deutsche Bank	Kayam Rajaram
Equitable	Julien Zusslin
Fannie Mae	Bob Ives
Fannie Mae	Wells Engledow
Federal Home Loan Bank Office of Finance	Kyle Lynch
Federal Home Loan Bank of New York	Phil Scott
Federal Home Loan Bank of New York	Rei Shinozuka
Ford Motor Company	Jason Behnke
Freddie Mac	Ameez Nanjee
Freddie Mac	Guim Barbour
Freddie Mac	Michelle Thomas
Goldman Sachs	Alan Farrell
Goldman Sachs	Guillaume Helie
Government Finance Officers Association	Pat McCoy
HSBC	Shirley Hapangama
Huntington	Beth Russell
Intercontinental Exchange	Harvey Flax
International Swaps and Derivatives Association	Ann Battle
JP Morgan Chase & Co.	Alice Wang
JP Morgan Chase & Co.	Emilio Jimenez
JP Morgan Chase & Co.	John Van Etten
KKR	Tal Reback
LCH	Phil Whitehurst
Loan Syndications and Trading Association	Meredith Coffey
Loan Syndications and Trading Association	Tess Virmani
MetLife	Alex Strickler
MetLife	Joe Demetrick
MetLife	William Ding

Morgan Stanley
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Morgan Stanley
Morgan Stanley
National Association of Corporate Treasurers
PNC
PNC
Pacific Investment Management Company
Prudential Financial
Prudential Financial
Securities Industry and Financial Markets Association
Securities Industry and Financial Markets Association
Structured Finance Association
TD Bank
US Chamber of Commerce
Wells Fargo
Wells Fargo
World Bank Group

Maria Douvas-Orme
Matt Ochs
Paige Mandy
Tom McCrocklin
Tom Wipf
Tom Deas
Alexander Spiro
Andrew Wilson
Jerry Woytash
Chris Mcalister
Gary Horbacz
Chris Killian
Rob Toomey
Kristi Leo
Priya Misra
Kristen Malinconico
Alexis Pederson
Brian Grabenstein
Don 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
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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. Department of Housing and Urban Development
U.S. Department of Housing and Urban Development

Alicia Lewis
Abhishek Agarwal
Irina Leonova
Daniel Coates
Caitlin Briglio
Cam Fuller
Caren Cox
Fatima Madhany
Jamie Pfeifer
Megan Zirinsky
Nathaniel Wuerffel
Ray Check
Scott Sherman
William Riordan
David Bowman
Erik Heitfield
Evan Winerman
Jeffrey Huther
Robert Kahn
Ang Middleton
Chelo DeVenecia
Richard Perrelli
Mike Nardacci

U.S. Securities and Exchange Commission
U.S. Securities and Exchange Commission
U.S. Securities and Exchange Commission
U.S. Treasury
U.S. Treasury

Jason Leung
Michelle Danis
Tamara Brightwell
Daniel Harty
Neha Shah

Observers

Bank of Canada
BlackRock
BNP Paribas
Brunswick
Brunswick
Brunswick
Cadwalader
Deloitte
Ernst & Young
Morgan Lewis
Oliver Wyman

Sheryl King
Alex Krol
Simon Winn
Catherine Hicks
Jeanmarie McFadden
Patrick Rutherford
Lary Stromfeld
Alexey Surkov
John Boyle
Jon Roellke
Adam Schneider