

January 7, 2019

ARRC Members Lead Webinars on Consultations for Fallback Contract Language for Bilateral Business Loans and Securitizations

Consultations are Open for Public Feedback by February 5, 2019

Today, the Alternative Reference Rates Committee (ARRC) posted webinars providing background on the previously [released](#) consultations on U.S. dollar (USD) LIBOR fallback contract language for bilateral business loans and securitizations to help the public understand and respond to the requests for feedback during the ARRC's comment period.

The webinars feature the chairs of the two ARRC working groups responsible for developing the consultations and includes a discussion of the background for these efforts and a review of the draft fallback contract language. These webinars and the associated presentation materials are available at the following links:

Bilateral Business Loans

Featuring Hu Benton of the American Bankers Association, chair of the ARRC's Business Loans Working Group

[Video](#)

[Presentation Materials](#)

Securitizations

Featuring Sairah Burki of Structured Finance Industry Group, Inc. and Lisa Pendergast of CRE Finance Council, co-chairs of the ARRC's Securitizations Working Group

[Video](#)

[Presentation Materials](#)

For more information regarding the consultations, please visit the ARRC's [website](#), or view the consultations for [bilateral business loans](#) and [securitizations](#) directly.

About the ARRC

The ARRC is a group of private-market participants convened by the Federal Reserve Board and Federal Reserve Bank of New York in cooperation with the Bureau of Consumer Financial Protection, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Office of Financial Research, the Office of the Comptroller of the Currency, the Commodity Futures Trading Commission, the Securities and Exchange Commission and the U.S. Treasury Department. It was initially convened in 2014 to identify risk-free alternative reference rates for USD LIBOR, identify best practices for contract robustness, and create an implementation plan with metrics of success and a timeline to support an orderly adoption. The ARRC accomplished its first set of objectives and identified SOFR as the rate that represents best practice for use in certain new USD derivatives and other financial contracts. It also published its [Paced Transition Plan](#), with specific steps and timelines designed to encourage adoption of SOFR. The ARRC was reconstituted in 2018 with an expanded membership to help to ensure the successful implementation of the [Paced Transition Plan](#), address the increased risk that LIBOR may not

ALTERNATIVE REFERENCE RATES COMMITTEE

exist beyond 2021, and serve as a forum to coordinate and track planning across cash and derivatives products and market participants currently using USD LIBOR.

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