

## **Alternative Reference Rates Committee (ARRC)**

### **Minutes for the September 23, 2016 Meeting**

- 1) In a brief update, the ISDA member present indicated that ISDA had sent a letter of reply to Andrew Bailey and Jerome Powell, co-chairs of the FSB's Official Sector Steering Group (OSSG), expressing willingness to work on the issue of contract robustness in swap agreements referencing LIBOR, EURIBOR, and TIBOR as requested by the OSSG.
- 2) The Chair led a discussion of the recent reduction in the number of USD LIBOR panel contributors and the implications of this for the ARRC's efforts, noting that this development serves as a reminder of the importance of the ARRC's work.
- 3) The ARRC discussed possible members of the advisory group from those market participants that had expressed an interest in joining the advisory group or in the ARRC's work more generally, as well as firms suggested by the ARRC membership as having the expertise deemed valuable to the work of the advisory group. The ARRC would like the advisory group to include market participants unaffiliated with any ARRC member firm that have extensive involvement in relevant markets and that collectively represent a broad range of market participants. The ARRC will continue to seek participants in the advisory group and, when the advisory group is formed, intends to publish the list of members on the ARRC's website. The Chair noted the ARRC had conducted a thorough outreach including a public consultation, roundtable event, and solicitation of interest in joining an advisory group to assure the broadest level of participation in and feedback on the advisory group. In addition to the advisory group, ARRC members noted that the ARRC will continue to seek other forums for markets participants to provide input.
- 4) ARRC members discussed the scope of work for, and finalized participation in, subgroups that will work on specific areas of the paced transition strategy plan. ARRC members agreed to give updates on subgroup-related work at the next ARRC meeting. ARRC members also identified specific ARRC member firms that will serve as liaisons to the advisory group.
- 5) The Chair discussed steps ARRC members should take before the next ARRC meeting, including initial meetings for the subgroups and setting up the advisory group.

## Alternative Reference Rates Committee (ARRC)

### Attendance for the September 23, 2016 Meeting

#### ARRC Member Attendees

Bank of America	Paul Scurfield
Barclays	Matthew Besgen
BNP	David Moore
BNP	Sarvesh Mehta*
Citigroup	Deirdre Dunn
Citigroup	Heraclio Rojas*
CME	Agha Mirza
CME	Fred Sturm*
Credit Suisse	Shane O' Cuinn
Deutsche Bank	Adam Eames
Goldman Sachs	Scott Rofey
HSBC	Pieter van Vredenburg
ISDA	Anne Battle
JP Morgan	Alice Wang
JP Morgan	Sandra E O' Connor
JP Morgan	Thomas Hughes
JP Morgan	Vickie Alvo*
LCH	Bud Novin*
Morgan Lewis	Jon Roellke*
Morgan Stanley	Thomas Wipf
Nomura	Steve Licini
RBS	David Wagner
Soc Gen	Subadra Rajappa
UBS	Christian Rasmussen
UBS	Giuseppe Nuti
Wells Fargo	Ben Bonner*

#### Ex Officio Member Attendees

Federal Reserve Bank of New York	Catherine Chen
Federal Reserve Bank of New York	Joshua Frost
Federal Reserve Bank of New York	Raymond Check*
Federal Reserve Bank of New York	William Riordan
Federal Reserve Board	David Bowman
Office of Financial Research	Matt McCormick
U.S. Commodity Futures Trading Commission	Sayee Srinivasan
U.S. Treasury Department	Anna Boutov
U.S. Treasury Department	Brian Smith*

\*indicated participation by phone