

Alternative Reference Rates Committee (ARRC)

Minutes for the October 13, 2021 Meeting

The ARRC Chair welcomed participants to the virtual meeting and alerted ARRC members to the upcoming sixth [SOFR Symposium](#) on October 26.

John Williams, President of the Federal Reserve Bank of New York, joined for the initial part of the meeting to discuss the transition's homestretch. President Williams noted that we are now in the most critical period of the transition, with the Federal Reserve and other regulators having released [guidance](#) encouraging supervised institutions to stop new use of LIBOR as soon as practicable, and in any event, by year-end. President Williams highlighted the importance of taking action now to avoid any last-minute issues that will inevitably arise at year-end.

On the year-end outlook, members discussed a [press release](#) recommending that all market participants act now to slow their use of USD LIBOR over the next six weeks to reduce such activity to promote a smooth end to new LIBOR contracts by the end of the year.

It was noted that the Market Risk Advisory Committee (MRAC) of the Commodity Futures Trading Commission (CFTC) is finalizing their recommendations for the third [phase](#) of the [SOFR First](#) trading convention switches, which is focused on non-linear derivatives.

ARRC members were reminded that Ice Benchmarks Administration (IBA) launched USD SOFR ICE Swap Rates and USD SOFR Spread-Adjusted ICE Swap Rates in beta form on October 1, 2021, and were encouraged to send any feedback on the rates to the IBA.¹

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 noted that work to promote potential legislation in other states was also ongoing in the event such an approach is needed. Working group members then discussed a draft of ARRC recommended fallbacks for 1-week and 2-month USD LIBOR in connection with the New York legislation. ARRC members were asked to provide any feedback on these recommendations.

The Tax/Accounting Working Group and Regulatory Working Group provided updates on the work of their respective groups.

The ARRC Chair closed the meeting by thanking everyone and reminding everyone of the next ARRC meeting to be held November 17th via Webex.

¹ Following the meeting, IBA [announced](#) the launch of its US dollar SOFR ICE Swap Rate for use as a benchmark in financial contracts and financial instruments by licensees.

Attendance at the October 13, 2021 Meeting*

ARRC Members

American Bankers Association	Andrew Guggenheim
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
Bank of New York Mellon	Jason Granet
Bank of New York Mellon	Jeanne Naughton-Carr
BlackRock	Jack Hattem
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
Freddie Mac	Tim O'Neill
GE Capital	Fred Robustelli
Goldman Sachs	Alan Farrell
Goldman Sachs	Guillaume Helie
Government Finance Officers Association	Emily Brock
Government Finance Officers Association	Pat McCoy
HSBC	Blair Selber
HSBC	Shirley Hapangama
Huntington	Beth Russell
Independent Community Bankers of America	Chris Cole
Independent Community Bankers of America	Jenna.Burke
Intercontinental Exchange	Harvey Flax
International Swaps and Derivatives Association	Ann Battle

JP Morgan Chase & Co.
JP Morgan Chase & Co.
JP Morgan Chase & Co.
KKR
LCH
Loan Syndications and Trading Association
Loan Syndications and Trading Association
MetLife
MetLife
Morgan Stanley
Morgan Stanley
Morgan Stanley
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
Structured Finance Association
Structured Finance Association
TD Bank
TD Bank
US Chamber of Commerce
Wells Fargo
Wells Fargo
World Bank Group

Alice Wang
Emilio Jimenez
John Van Etten
Tal Reback
Phil Whitehurst
Meredith Coffey
Tess Virmani
Alex Strickler
Joe Demetrick
Arlene Valerio
Maria Douvas-Orme
Matt Ochs
Priya Bindra
Tom Wipf
Tom Deas
Alexander Spiro
Andrew Wilson
Jerry Woytash
Chris Mcalister
Jason Pan
Chris Killian
Jennifer Earyes
Kristi Leo
Greg Moore
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 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
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Federal Reserve Bank of New York
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Federal Reserve Bank of New York
Federal Reserve Bank of New York

Alicia Lewis
Abhishek Agarwal
Irina Leonova
Daniel Coates
Muna Sisay
Betsy Bourassa
Caitlin Briglio
Cam Fuller
Caren Cox
Fatima Madhany
Jamie Pfeifer
John Williams
Justine Hansen

Federal Reserve Bank of New York
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Federal Reserve Board of Governors
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Federal Reserve Board of Governors
Office of Financial Research
Office of the Comptroller of the Currency
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. Treasury
U.S. Treasury
U.S. Treasury
U.S. Treasury
U.S. Treasury

Nathaniel Wuerffel
Ray Check
Scott Sherman
Darren Gersh
David Bowman
Erik Heitfield
Evan Winerman
Jeffrey Huther
Robert Kahn
Ang Middleton
Kevin Walsh
Mike Nardacci
Jason Leung
Michelle Danis
Brian Smith
Daniel Harty
Dini Ajmani
Joshua Frost
Neha Shah

Observers

BNP Paribas
Bank of Canada
BlackRock
Brunswick
Brunswick
Brunswick
Cadwalader
Cadwalader
Davis Polk
Deloitte
Ernst & Young
Morgan Lewis

Simon Winn
Sheryl King
Alex Krol
Jeanmarie McFadden
Nathan Kline
Pauline Blondiaux
Lary Stromfeld
Victor Bieger
Lucy W. Farr
Alexey Surkov
Daniel Scrafford
Jon Roellke

*This meeting was held via WebEx; asterisk indicates participation by dial-in.