

April 12, 2019

ARRC Designates Tom Wipf as Chair

The Alternative Reference Rates Committee (ARRC) designated Tom Wipf, Vice Chairman of Institutional Securities at Morgan Stanley, as the ARRC's chair. Tom is succeeding Sandra O'Connor, Chief Regulatory Affairs Officer at JPMorgan Chase and Co., following her retirement earlier this month.

Tom has been Morgan Stanley's representative on the ARRC since 2014, and has served as a co-chair of its Market Structure and Paced Transition Plan Working Group since 2018. His appointment as ARRC chair is effective immediately for a one-year term, which may be extended.

"It's important that progress on the transition away from LIBOR accelerates, and I am confident Tom Wipf will provide essential leadership as the private sector tackles this financial stability challenge," said Randal K. Quarles, Vice Chair for Supervision at the Federal Reserve Board.

"The transition away from LIBOR is one of the most pressing financial stability issues worldwide, and I am honored to serve as ARRC chair at this critical juncture," said Tom. "I also look forward to partnering with the ARRC's diverse membership to support a smooth transition and a successful implementation of the Paced Transition Plan."

Tom has been with Morgan Stanley for over three decades in three different offices worldwide. Throughout his career there, he has engaged in its funding, collateral and hedging activities, along with business continuity management. His leadership experience includes serving as chair of the Treasury Market Practices Group, a New York Fed sponsored group of market professionals from a variety of institutions which is committed to supporting the integrity and efficiency of the Treasury, agency debt and agency mortgage-backed securities markets. In October 2018, Tom was appointed Chairman of the Interest Rate Benchmark Reform Subcommittee of the U.S. Commodity Futures Trading Commission's Market Risk Advisory Committee. Tom also serves on the board of directors of International Swaps and Derivatives Association Inc., and previously served on the Financial Research Advisory Committee to the U.S. Treasury Office of Financial Research from 2012 to 2017.

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 Consumer Financial Protection Bureau, 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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