

May 23, 2019

**ARRC Announces Federal Reserve Open Office Hours on Transition from LIBOR
(Updated on May 23, 2019)***

****This release was initially issued on February 12, 2019 and was updated on May 23, 2019 to account for the fact the Tom Wipf became ARRC Chair in April.***

Weekly Conference Call Provides Market Participants with Regular Opportunities to Ask Questions on Key Transition Issues

The Alternative Reference Rates Committee (ARRC) announced that David Bowman, Senior Advisor at the Board of Governors of the Federal Reserve, will hold weekly open office hours. On Friday afternoons, David will host a weekly conference call to answer questions about the transition from LIBOR from the perspective of Federal Reserve Board staff. The Federal Reserve Board is a convener of the ARRC, along with the Federal Reserve Bank of New York.

These office hours are intended for market participants and are not for the press, who should instead contact [Mark Lake](#) and [Paige Mandy](#) (press contact for ARRC Chair Tom Wipf), [Darren Gersh](#) (press for the Board of Governors), [Suzanne Elio](#) (press for the Federal Reserve Bank of New York), or [Andrew S. Gray](#) (contact for the ARRC's Outreach/Communications working group).

Details on the weekly office hours with David Bowman are as follows:

- **Time:** Fridays from 2:00 - 3:00 PM Eastern Time
- **Dial In:** 1-855-377-2663 for U.S. callers, +1 972-885-3168 for international callers. When prompted, enter participant code 09823427 and the # key.
- **Format:** **Until further notice, the calls will take place with participants on "listen-only" mode. Please submit your questions in advance to the [ARRC Secretariat \(ARRC@ny.frb.org\)](mailto:ARRC@ny.frb.org) by 5PM ET on Thursday, the day before each call takes place. All questions for office hours should be submitted under the subject line "Questions for Office Hours." These questions will then be addressed during the office hours, and will be read without the name or affiliation of the questioner mentioned.**

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

Sign up [here](#) to receive email updates about the ARRC.

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