

Minutes of the Reference Rate Use Committee Meeting

May 28, 2025

RRUC Member Attendees

Patrick Howard (Morgan Stanley) - Chair
Ann Battle (International Swaps and Derivatives Association)
Milton Brown (LCH)
Joe Demetrick (MetLife)
Mike Dennis (CME Group)

Dan Gottlander (Citi)
Jason Granet (Bank of New York)
Jack Hattem (BlackRock)
Peter Lee (Vanguard)
Kyle Lynch (The Federal Home Loan Banks, Office of Finance)

Ted MacDonald (DE Shaw)
Subadra Rajappa (Societe Generale)
Sayee Srinivasan (American Bankers Association)

Federal Reserve Bank of New York Ex-Officio Member Attendees

Anna Nordstrom
Scott Sherman
Jamie Pfeifer

Timothy C. Nash, Jr.
Monica Scheid
Dominic DeCoster

Other Ex-Officio Member Attendees

David Bowman (Federal Reserve Board)
Michelle Danis (U.S. Securities and Exchange Commission)

Richard Haynes (Commodity Futures Trading Commission)
Anu Murgai (U.S. Department of the Treasury)

The Reference Rate Use Committee (RRUC) met for its spring meeting and began with opening remarks delivered by the RRUC Chair, Patrick Howard. He welcomed all participants to the meeting and introduced new members in attendance.

The RRUC Chair invited members to share any thoughts or observations on the reference rate landscape. Members characterized use of reference rates as remaining in line with expectations following the transition away from U.S. dollar LIBOR. They also emphasized that, while markets were generally functioning well, market participants should remain attuned to the need to use reference rates that are robust enough to support the integrity, efficiency and resiliency of the landscape and to preserve the improvements made in recent years. Separately, participants noted that during the recent period of elevated market volatility, SOFR remained representative and robust and funding markets functioned well.

Members also raised several topics of interest. Members noted recent news reports suggesting that funding for the Office of Financial Research, which collects a significant segment of the data underlying SOFR, could be significantly reduced. Members highlighted the necessity of continuing to collect the transaction data underlying SOFR on an uninterrupted basis and the critical importance of SOFR to the financial system in light of its widespread use in financial contracts. Separately, members discussed complications that arise from the fact that SOFR is not published on, or for, Good Friday, when it is considered a valid business day on other calendars like the Federal Reserve Bank of New York's Holiday Schedule and in some years on the SIFMA holiday schedule. This discrepancy can trigger a fallback in certain contracts when SOFR is not published. Members generally agreed that the current SOFR publication schedule appropriately follows the preponderance of market activity. Participants were attuned to products that are in development in the reference rate space and reinforced the importance of integrity, efficiency, and resiliency in the use of reference rates across financial markets.

In discussing the foundational principles for the group, the RRUC Chair reiterated the RRUC's [charter](#) to support the integrity, efficiency, and resiliency in the use of U.S. dollar denominated interest rate benchmarks across financial markets. He further highlighted the RRUC's objectives to observe reference rate usage, promote best practices related to reference rate usage, and raise awareness. Participants discussed potential committee tools to help facilitate monitoring of the reference rate landscape.

The RRUC Chair ended the meeting by thanking members for their attendance and participation. The RRUC Secretariat noted the intention to meet on a semiannual cadence, with the next meeting likely to be scheduled towards the beginning of the fourth quarter of 2025, with details to be provided in due course.