Minutes of the Reference Rate Use Committee Meeting
Host: Federal Reserve Bank of New York
October 1, 2025
3:00pm – 5:00pm

RRUC Member Attendees

Patrick Howard (Morgan Stanley) - Chair
Ann Battle (International Swaps and Derivatives Association)
Dan Gottlander (Citi)
Jason Granet (Bank of New York)
Guillaume Helie (Goldman Sachs)
Tom Hunt (Association for Financial Professionals)
Phil Kim (KKR)
Jia Shan Lee (Verizon)
Peter Lee (Vanguard)
Kyle Lynch (The Federal Home Loan Banks, Office of Finance)
Ted MacDonald (DE Shaw)
Eric Porter (GM Financial)
Subadra Rajappa (Societe Generale)

Federal Reserve Bank of New York Ex-Officio Member Attendees

John Williams
Betsy Bourassa
Anna Nordstrom
Scott Sherman
Jamie Pfeifer
Shawei Wang
Jeff Bashaw
Florian Boeser
Dominic DeCoster

Other Ex-Officio Member Attendees

David Bowman (Federal Reserve Board)
Dan Fichtler (Federal Housing Finance Agency)
Anu Murgai (U.S. Department of the Treasury)

The Reference Rate Use Committee (RRUC) met for its fall meeting, which began with RRUC Chair Patrick Howard welcoming the committee members and introducing John Williams, President of the New York Fed. President Williams thanked the Committee members for their service and emphasized the importance of the public-private partnership that the RRUC facilitates, to support the integrity, efficiency, and resiliency in the use of U.S. dollar denominated interest rate benchmarks across financial markets. He also shared that global official sector collaboration on the reference rate landscape continues, including via the Bank for International Settlements Markets Committee where President Williams serves as Chair. President Williams noted the importance of the markets' transition from the use of U.S. dollar LIBOR to more robust, resilient rates. He shared a chart that illustrates the strong shift to futures and swaps referencing risk-free rates, including the Secured Overnight Financing Rate (SOFR) in the case of U.S. dollar denominated interest rate derivatives (see Appendix). President Williams concluded his participation by recalling the tremendous effort that was required to transition from U.S dollar LIBOR and by reinforcing that we do not want to find ourselves having to repeat such an exercise in the future.

After the opening remarks, the RRUC Chair opened the floor for members to share any observations on the reference rate landscape. Overall, members noted that the reference rate landscape was perceived to be functioning smoothly and in line with expectations established as part of the transition. In line with the data shown on futures and swaps activity referenced above, members described broad use of overnight SOFR and some use of Term SOFR in keeping with the recommended Scope of Use laid out in the Alternative Reference Rates Committee's best practices.

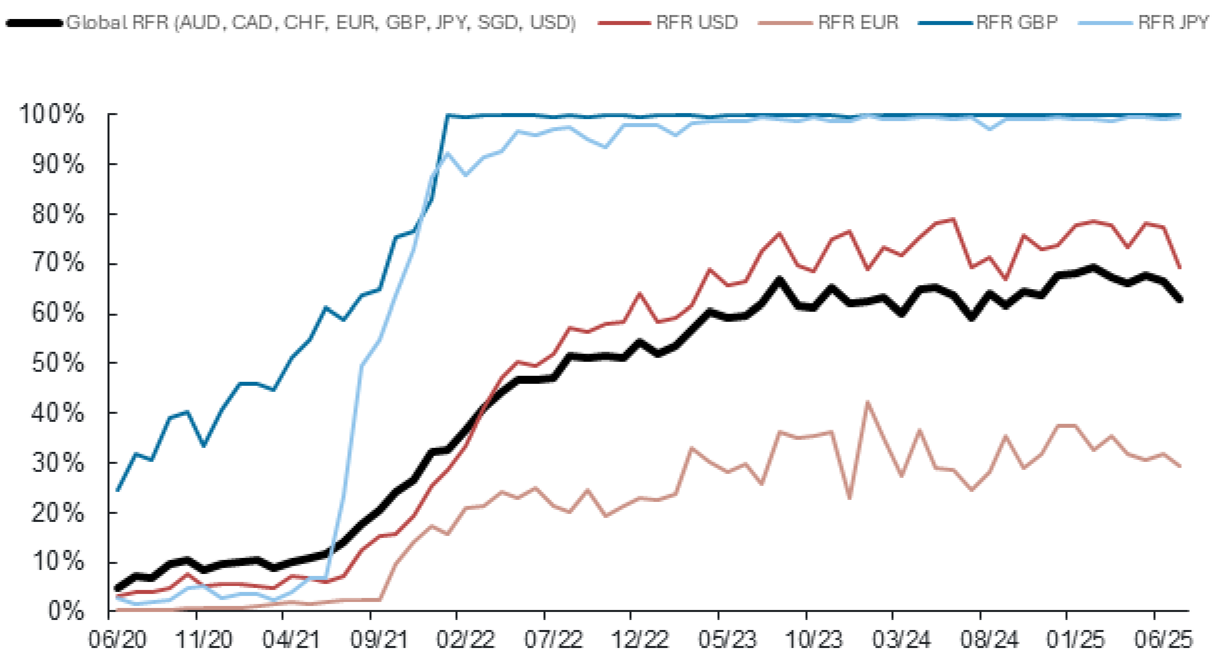
Members were attuned to evolving reserve dynamics, including the recent tax date and quarter-end, as well as the overall level of reserves in the system amid ongoing quantitative tightening. Members described recent dynamics in funding markets as broadly in line with expectations and noted that SOFR was viewed to be representative of underlying funding market conditions.

The RRUC Secretariat provided an update on Treasury repo market developments and implications for reference rates. The Secretariat referenced the U.S. Securities and Exchange Commission's mandate to centrally clear eligible Treasury repo market transactions, which is scheduled to take effect on June 30, 2027. The Secretariat also summarized market developments related to new central clearing counterparties (e.g., ICE and CME) and new repo products and access models (e.g., "Collateral-in-Lieu"). Market commentators have highlighted that these changes will likely increase the underlying transaction volume of Treasury repo rates but have limited impact to the headline rates (see for example OFR's "How the Treasury Clearing Rule for Repo Might Affect SOFR").

The RRUC Chair announced some changes to the RRUC membership and ended the meeting by thanking members for their participation. The RRUC Secretariat noted that the next meeting would likely be scheduled early in the second quarter of 2026, with details to be provided in due course.

Appendix

Percentage of Futures and Swaps DV01 linked to RFRs per Currency



Source: Clarus CCP View