Minutes of the Reference Rate Use Committee Meeting
October 20, 2026

RRUC Member Attendees

Patrick Howard (Morgan Stanley) - Chair
Ann Battle (International Swaps and Derivatives Association)
Milton Brown (LCH)
Joe Demetrick (MetLife)
Dan Gottlander (Citi)
Jason Granet (Bank of New York)
Jack Hattem (BlackRock)
Guillaume Helie (Goldman Sachs)
Phil Kim (KKR)
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

Anna Nordstrom
Lisa Chung
Dina Marchioni
Pooja Gupta
Justine Hansen
Dominic DeCoster

Other Ex-Officio Member Attendees

Michelle Danis (U.S. Securities and Exchange Commission)
Anu Murgai (U.S. Department of the Treasury)

Guest Attendees

Margaret DeBoer (Federal Reserve Board)
Robert Mann (Office of Financial Research)

The Reference Rate Use Committee (RRUC) met for its fall meeting and began with the RRUC Chair welcoming participants to the meeting.

The RRUC Secretariat walked through an initial set of supplementary charts, which the RRUC will begin publishing with the meeting minutes (see appendix). It was noted that the aim of this chart pack is to provide a broad overview of the reference rate and underlying repo market landscape and highlight potential trends. Members reviewed the charts and provided feedback to help enhance the usefulness of the chart pack.

The RRUC Chair then opened up the floor to members to share thoughts and observations on the reference rate landscape. Members broadly characterized funding markets as having been well functioning with robust volumes despite market volatility such as that stemming from geopolitical conflicts. They noted that SOFR has been very stable and that the use of Term SOFR has been relatively small and continues to be in line with the Alternative Reference Rates Committee's Term SOFR Scope of Use and Best Practice Recommendations. A few members indicated that some foreign dealers have used Term SOFR in transactions but that this usage has been relatively minor and that SOFR usage and SOFR swap liquidity continue to dominate the reference rate landscape. Looking ahead, a member noted that the debt ceiling may again be in focus next year, potentially disrupting the regular supply of Treasury securities. Members also briefly discussed the potential for Treasury to invest excess cash from the Treasury General Account (TGA) in the repo market ("TGA repo"). Members noted that while it is still in the very early stages of consideration, potential program size and program design will be important factors if plans for TGA repo were to advance, and that public comment would be important in the process.

Next, a guest presenter from the Office of Financial Research (OFR) provided an update of how the SEC's Treasury clearing rule for repo might affect SOFR, following OFR's 2025 analysis. The OFR's updated analysis ("An Update on How the Treasury Clearing Rule for Repo Might Affect SOFR") found that the clearing mandate could add slightly more than $500 billion in daily transaction volume to SOFR and have a small effect on SOFR, hypothetically increasing it by about 1 basis point assuming no change in market participant behavior, with its volatility roughly unchanged.

RRUC members also shared buyside and sellside perspectives on implementing the SEC's Treasury clearing rule for repo, noting that further relief and exemptions remain an open question. They acknowledged that the current focus for most firms is on the earlier mandated deadline for Treasury clearing (December 31, 2026) and that more attention will then turn to preparation for repo clearing in 2027. Members noted that legal and operational issues are the biggest challenges for meeting the repo clearing mandate, and that it will take time after the deadline for markets to see its full impact. Regarding the buyside, a member noted that a firm may have many repo counterparties but have clearing access with only a fraction of them, while lacking the scale to clear directly. Readiness is also uneven for done-away repo trades, in which a client trades with one dealer but clears through another clearing member, as most banks have not done this before. Members also noted that the ultimate impact on SOFR remains unclear. Factors such as clearing costs and the dynamics highlighted in the OFR's analysis could push SOFR higher, while the potential entry of new clearing providers and netting benefits could serve as an offset.

The RRUC Chair ended the meeting by thanking members for their attendance and participation. Federal Reserve staff noted that this was the RRUC Chair's last meeting, as he will be retiring from his firm this year. The Head of the Markets Group at the Federal Reserve Bank of New York thanked the RRUC Chair for his dedication and

service over the past two years since the inception of the RRUC and noted that a new RRUC Chair will be announced in due course. Members congratulated and thanked the RRUC Chair for his leadership.

The next RRUC meeting is currently expected to be held in May 2027.

Appendix

Supplemental Charts

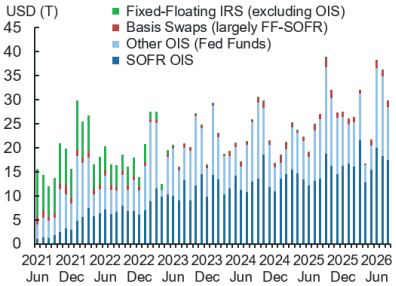
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Reference Rate Use Committee

October 20, 2026 Meeting: Supplemental Charts

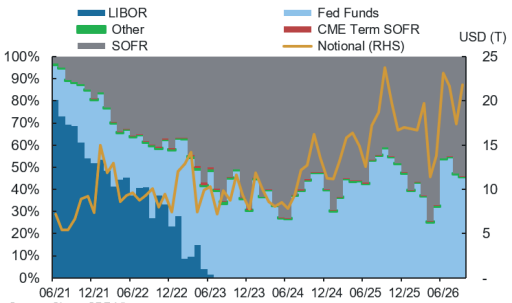
Interest Rate Swaps

Traded Volume in Cleared Swaps



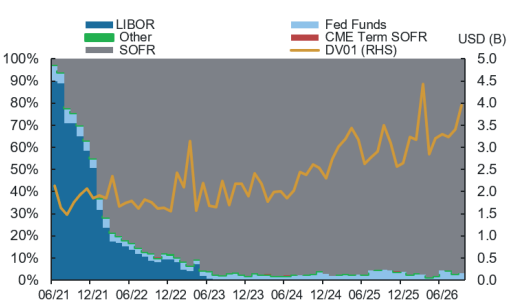
Source: Clarus CCP View

% Notional Activity in Fixed-Floating Swaps & OIS by Reference Type



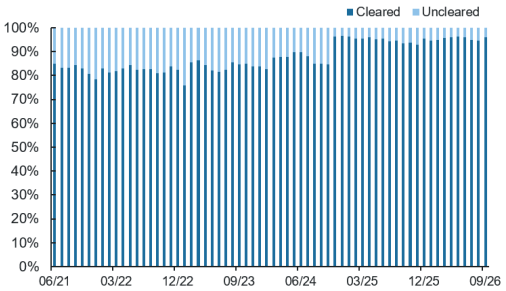
Source: Clarus SDR View

% DV01 in Fixed-Floating Swaps & OIS by Reference Type



Source: Clarus SDR View

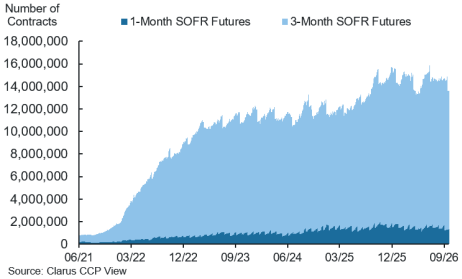
Notional Activity in Cleared and Uncleared Swaps



Source: Clarus SDR View

Interest Rate Futures

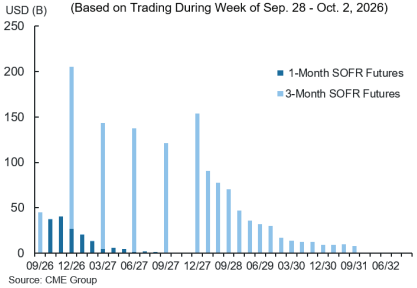
1-Month & 3-Month SOFR Futures Open Interest (Trade Count)



Source: Clarus CCP View

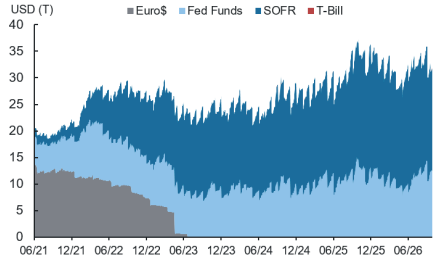
SOFR Futures Average Daily Volume by Expiry

(Based on Trading During Week of Sep. 28 - Oct. 2, 2026)



Source: CME Group

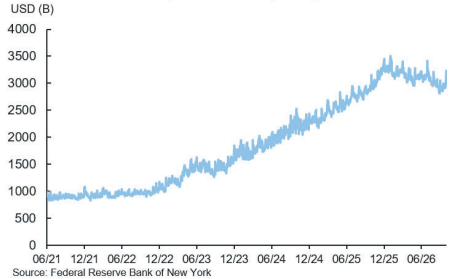
Open Interest in Exchange-Traded Interest Rate Futures



Source: Clarus CCP View

Volumes Underpinning SOFR

Daily Volumes Underpinning SOFR



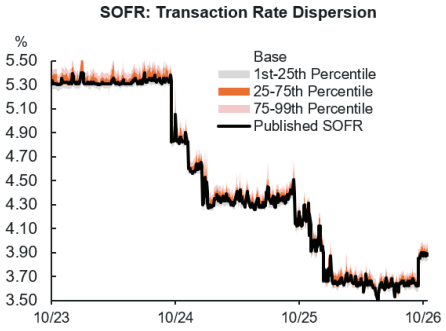
Source: Federal Reserve Bank of New York

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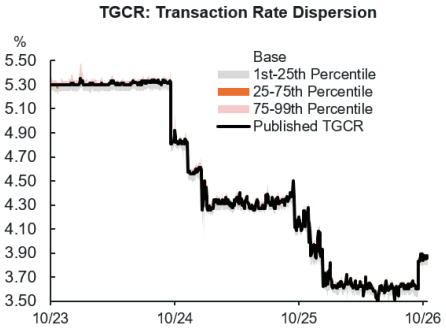
Reference Rate Use Committee

October 20, 2026 Meeting: Supplemental Charts

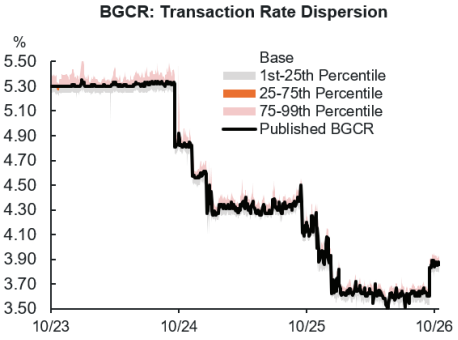
Repo Reference Rate Dispersion



Source: Federal Reserve Bank of New York

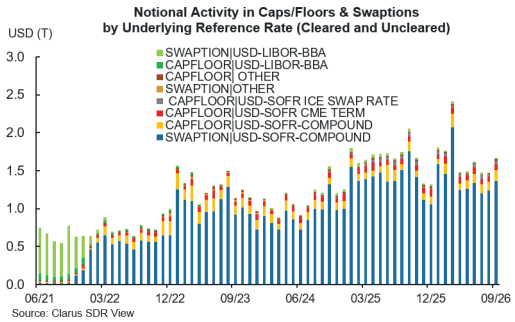


Source: Federal Reserve Bank of New York



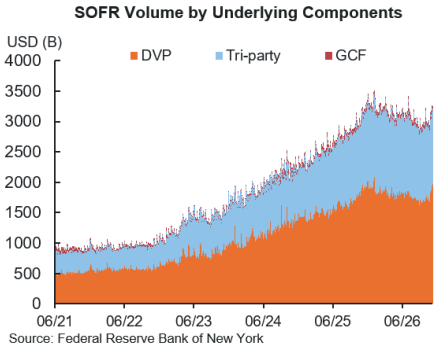
Source: Federal Reserve Bank of New York

Interest Rate Options

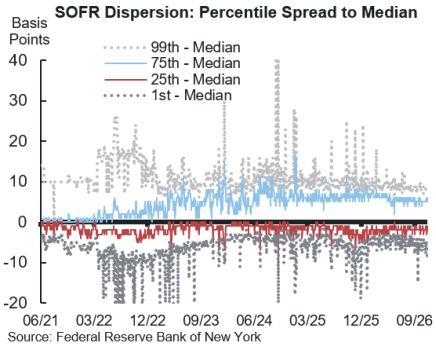


Source: Clarus SDR View

SOFR Volume Components and Rate Dispersion

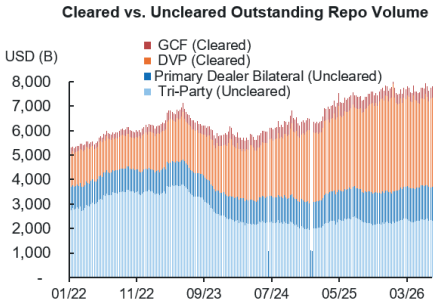


Source: Federal Reserve Bank of New York

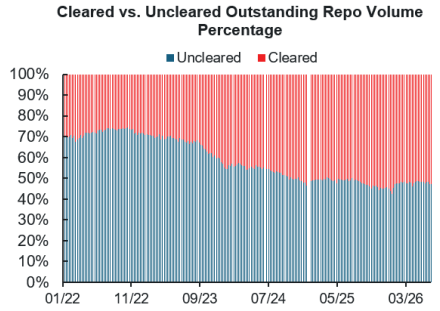


Source: Federal Reserve Bank of New York

Repo Volumes



Source: Office of Financial Research (OFR), Federal Reserve Bank of New York, Form FR 2004C



Source: Office of Financial Research (OFR), Federal Reserve Bank of New York, Form FR 2004C

Note: Tri-party data reflects daily transaction volumes rather than outstanding amounts due to data availability. Nevertheless, transaction volumes for tri-party repo serve as a proxy for outstanding volumes as most tri-party repo volume is concentrated in overnight tenors, resulting in flow measures aligning with outstanding balances.