

Reform of Reference Interest Rates Development of Risk-Free Alternatives

Monday, November 17, 2014
Federal Reserve Bank of New York
33 Liberty Street, New York, NY 10045
Agenda

- 10:00 am – **Welcome and Introductions**
 - Jerome Powell, Member, Board of Governors of the Federal Reserve
 - William Dudley, President, Federal Reserve Bank of New York
 - Timothy Massad, Chair, Commodity Futures Trading Commission

- 10:15 am – **Financial Stability Board’s Recommendations**
 - Martin Wheatley, Chief Executive, Financial Conduct Authority
 - The global context for reference rate reform

- 10:25 am – **Working Group Objectives**
 - Jerome Powell, Member, Board of Governors of the Federal Reserve
 - *Terms of Reference* for industry working group
 - Role of official sector

 - FRB System Staff
 - Potential U.S. dollar alternative rates identified in MPG report
 - Potential examples/issues for market development

- 11:00 am – **Discussion of Working Group Organization**
 - Lead Off Discussion, Jerome Powell, Member, Board of Governors of the Federal Reserve
 - Key components
 - Identifying alternative reference rates
 - Strategies for developing a market and transition
 - Next steps