Alternative Reference Rates Committee (ARRC)  
Minutes for the July 28, 2016 Meeting

1) Federal Reserve staff provided a summary of the comments received on the ARRC Interim Report, which are available on the ARRC’s website. ARRC members discussed comments they received on the Report from clients, which were largely consistent with the comments posted on the ARRC’s website. The ARRC agreed that continued involvement from buy-side participants and end-users is essential for successful adoption of the new reference rate.

2) The ARRC discussed plans to solicit additional feedback on the Interim Report, including potentially forming a subcommittee comprised of a broader set of market participants to provide further input on the alternative rate choice and paced transition strategy. The ARRC agreed to post a detailed set of Frequently Asked Questions about the Interim Report on its website.

3) The ARRC discussed the timeline going forward and areas where more work is needed on the details of the paced transition strategy plan. The ARRC agreed that subgroups of ARRC member institutions should be formed to work on specific areas of the paced transition strategy plan.

4) Federal Reserve staff summarized bilateral GC repo data received from some ARRC member firms since the prior meeting. The ARRC agreed to continue exploring the Committee’s views on the desirability of including bilateral repo in an overnight Treasury GC repo rate option.

5) ISDA provided an update on their work on contract robustness and will have more to share at a future ARRC meeting.

6) The Chair discussed next steps ARRC members should take before the September ARRC meeting, including considering the process by which potential end users and buy-side market participants could be identified to serve on a subcommittee, and refining the ARRC’s work plan for the rest of the year.
Alternative Reference Rates Committee (ARRC)
Attendance for the July 28, 2016 Meeting

ARRC Member Attendees
Barclays
BNP
Citigroup
CME
CME
Credit Suisse
Deutsche Bank
DTCC
Goldman Sachs
HSBC
HSBC
ISDA
JP Morgan
JP Morgan
JP Morgan
LCH
Morgan Stanley
RBS
Société Générale
UBS
UBS
Wells Fargo

Ex Officio Member Attendees
Federal Reserve Board
Federal Reserve Board
Federal Reserve Board
Federal Reserve Board
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Morgan Lewis
Office of Financial Research
U.S. Treasury Department
U.S. Treasury Department

Matthew Besgen
Adrian Averre
Heraclio Rojas
Fred Strum*
Agha Mirza
William Marshall
Adam Eames*
Dan Thieke*
Scott Rofey*
Pieter van Vredenburch
William Child
Anne Battle
Vickie Alvo*
Alice Wang
Sandra O’Connor
Thomas Hughes
Philip Whitehurst*
Maria Douvas-Orme
Mark Rose
Subadra Rajappa
Christian Rasmussen
Charles Durr
Ben Bonner*

*indicates participation by phone