

Alternative Reference Rates Committee (ARRC)

Minutes for the May 19, 2016 Meeting

- 1) The Chair asked for comments on the final draft of the ARRC Interim Report, which was circulated to ARRC members prior to the meeting. No comments were offered, and the ARRC voted unanimously to ratify the Interim Report. ARRC members discussed the timing of the release of the report and decided to publish the report the following day at 2:00pm. ARRC members then reviewed and approved an accompanying press release.

- 2) The ARRC discussed how to organize a public roundtable and consultation on the Interim Report, to be held on June 21, 2016. The ARRC agreed on a format that allowed for the participation of all ARRC member firms.

- 3) Legal Counsel to the ARRC led a discussion about ARRC member communications with clients and others following the release of the Interim Report. ARRC members agreed that communications should be consistent with the ARRC's Terms of Reference, which state that any information disclosed, opinions expressed, or statements made during meetings shall be treated as strictly confidential by members, unless the ARRC has authorized its release. ARRC members also agreed that member firms should feel free to discuss the report with clients and others, including their individual firm's own views on the questions presented in the Interim Report, and that doing so is consistent with the ARRC Terms of Reference.

- 4) The Chair discussed the next steps ARRC members should take, including:
 - a) Familiarizing the leadership of their firms with the Interim Report.
 - b) Voluntarily providing bilateral repo data to the Federal Reserve, if possible, in order to help the ARRC better understand the merits of including bilateral repo data in any potential GC repo reference rate construction.

Alternative Reference Rates Committee (ARRC)
Attendance for the May 19, 2016 Meeting

ARRC Member Attendees

Bank of America	Paul Scurfield
Barclays	Brian Rozen
Barclays	Matthew Besgen
BNP	Adrian Averre
BNP	Sarvesh Mehta*
Citigroup	Heraclio Rojas
Citigroup	Deirdre Dunn
CME	Agha Mirza
CME	Fred Sturm*
Credit Suisse	Shane O' Cuinn
Deutsche Bank	Adam Eames
Deutsche Bank	Andrew Pickett
DTCC	Dan Thieke*
Goldman Sachs	Scott Rofey
HSBC	Pieter van Vredenburg
ISDA	Ann Battle
JP Morgan	Alice Wang
JP Morgan	Sandra E O' Connor
JP Morgan	Terry Belton
LCH	Phillip Whitehurst*
Morgan Lewis	Jon Roellke
Morgan Stanley	Maria Douvas-Orme
Morgan Stanley	Thomas Wipf
Nomura	Jennifer Schiffman
Nomura	Steve Licini
RBS	David Wagner
RBS	Mark Rose
Société Générale	Subadra Rajappa
UBS	Charles Durr
UBS	Joseph Ilardi
Wells Fargo	Ben Bonner

Ex Officio Member Attendees

Federal Reserve Bank of New York	Joshua Frost
Federal Reserve Bank of New York	William Riordan
Federal Reserve Bank of New York	Raymond Check
Federal Reserve Bank of New York	Catherine Chen
Federal Reserve Board	Jerome Powell
Federal Reserve Board	David Bowman
Federal Reserve Board	Chris Clubb
Federal Reserve Board	Joshua Louria
Office of Financial Research	Matt McCormick*
U.S. Commodity Futures Trading Commission	Sayee Srinivasan*
U.S. Treasury Department	Daleep Singh*
U.S. Treasury Department	Brian Smith
U.S. Treasury Department	Jared Roscoe

*indicates participation by phone