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 Vredenburch
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