1. The ARRC’s antitrust counsel provided an update on a meeting with staff at the Antitrust Division of the United States Department of Justice at the end of October attended by counsel for the ARRC and Federal Reserve staff at which counsel for the ARRC: (a) expressed the ARRC’s support for the request by the International Swaps and Derivatives Association (ISDA) for a Business Review Letter relating to its work on the LIBOR transition; and (b) reviewed the ARRC’s prior and ongoing activities related to ISDA’s work described in its Business Review Letter request. The co-Chairs of the ARRC’s Legal working group provided an update on developments since the November ARRC meeting at which the ARRC agreed that it would begin to discuss potential legislation with New York State authorities as well as engage more publicly on the issue. The co-Chairs thanked members for their feedback on the “common ground” approach for potential legislation and noted that the focus of the work had shifted towards identifying the most constructive approach for outreach in support of the proposal.

2. Federal Reserve staff noted that ARRC members had continued to assess various spread adjustment methodologies for appropriateness for use in cash products and that the ARRC would soon release a public consultation to solicit feedback on potential methodologies. Members noted that it would be helpful to remain aware of similar work being conducted by ISDA for a derivatives spread adjustment as the ARRC conducts its own analysis for cash products.

3. ARRC members discussed the continued uncertainty regarding whether and how ISDA would incorporate a pre-cessation trigger that would take effect in the event that the UK Financial Conduct Authority finds LIBOR to be non-representative in its forthcoming updated definitions for LIBOR and other IBORs (and related protocol to include the updated definitions in legacy contracts). Members noted that feedback from ISDA’s recent consultation on this topic highlighted that most respondents raised concerns regarding the use of LIBOR in the event that it was deemed non-representative, though there were diverging views expressed by respondents to ISDA’s consultation on how to practically implement a pre-cessation trigger. Members expressed interested in tracking ISDA’s progress on this issue, particularly given the ARRC’s incorporation of pre-cessation triggers in its recommended fallback contract language for cash products.

4. The co-Chairs of the Operations/Infrastructure working group discussed progress on the group’s work on: identifying key external and internal systems that need to be assessed in order to ensure a smooth transition away from U.S. dollar LIBOR; preparing timelines, checklists, and other resources to help minimize market disruptions; coordinating with other ARRC working groups on any operational recommendations.

5. A co-Chair of the Business Loans working group provided an update related to potential recommendations for conventions for using SOFR in syndicated and bilateral business loans, noting that recent work had been focused on compounding and secondary trading conventions, specifically in the context of borrower prepayments. The co-Chair noted that in the coming months, the working group intends to publish a guide on potential conventions for market participants to consider when using SOFR in new business loan issuances.

6. ARRC members provided an update on ongoing work related to swaptions and interdealer cross-currency swap market conventions. In regard to swaptions, members noted recent announcements
from central counterparty clearing houses on the timing of the shift to SOFR price alignment interest and discounting, and that the ARRC is considering issues related to mitigating potential risk transfer associated with swaptions. It was noted that related work is underway in other currency jurisdictions. In regard to interdealer cross-currency swaps, members of the ARRC’s Cross-Currency Swaps subgroup reported that the subgroup was nearing a final version of recommendations for potential conventions in the interdealer market.

7. The ARRC Chair closed the meeting by reminding members to respond to the Federal Reserve Bank of New York’s consultation requesting public comment on the proposed publication of SOFR averages and a SOFR index. The Chair also noted that the end of 2021 is now only two years away and reinforced the critical importance for all market participants to continue to take the necessary steps to support a smooth and effective transition away from LIBOR.
# Attendance at the December 3, 2019 Meeting

<table>
<thead>
<tr>
<th>ARRC Members</th>
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<tbody>
<tr>
<td>American Bankers Association</td>
<td>Hu Benton*</td>
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<td>AXA</td>
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<td>Bank of America</td>
<td>Alex van Voorhees*</td>
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<td>CRE Finance Council</td>
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<td>Ameez Nanjee</td>
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<td>Independent Community Bankers of America</td>
<td>Chris Cole*</td>
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<td>International Swaps and Derivatives Association</td>
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<td>Maria Douvas-Orme</td>
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Morgan Stanley
National Association of Corporate Treasurers
Pacific Investment Management Company
Pacific Investment Management Company
Prudential Financial
Prudential Financial
Securities Industry and Financial Markets Association
Securities Industry and Financial Markets Association
Structured Finance Association
TD Bank
TD Bank
Wells Fargo
Wells Fargo
World Bank Group

Tom Wipf
Tom Deas
Courtney Garcia*
Scott Goodman*
Chris McAlister
Gary Horbacz
Chris Killian
Rob Toomey *
Sairah Burki*
Greg Moore
Priya Misra
Alexis Pederson
Brian Grabensteine
Don Sinclair*

Ex-Officio ARRC Members
Commodity Futures Trading Commission
Consumer Financial Protection Bureau
Federal Deposit Insurance Corporation
Federal Housing Finance Agency
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Bank of New York
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Federal Reserve Board of Governors
Office of Financial Research
Office of the Comptroller of the Currency
Office of the Comptroller of the Currency
U.S. Securities and Exchange Commission
U.S. Securities and Exchange Commission
U.S. Treasury

Sayee Srinivasan*
Abhishek Agarwal*
Irina Leonova
Dan Coates
Fatima Madhany
Betsy Bourassa
Elizabeth Kessenides*
Jamie Pfeifer
Justin Epstein
Raymond Check
Justine Hansen
Matt Lieber
Megan Zirinsky*
Nathaniel Wuerffel*
Ray Check
William Riordan
Scott Nagel
Chiara Scotti
Darren Gersh*
David Bowman
Erik Heitfield*
Evan Winerman*
Jeff Huther
Matt McCormick*
Ang Middleton
Kevin Walsh*
David Metzman
Michelle Danis*
Chloe Cabot*
U.S. Treasury

Observers
Bank of Canada
BNP Paribas
Cadwalader
Cadwalader
Deloitte
Ernst & Young
Morgan Lewis
Oliver Wyman
U.S. Department of Housing and Urban Development
U.S. Department of Housing and Urban Development

Peter Phelan*
Sheryl King
Simon Winn
Jonathan Hoff
Lary Stromfeld
Alexey Surkov
Roy Choudhury*
Jon Roellke
Adam Schneider
Jose Fernandez
Richard Perrelli

*Indicates participation by telephone