The ARRC Chair noted that the Committee achieved an important milestone by agreeing on a **recommended spread adjustment methodology** at the last ARRC meeting for market participants’ voluntary use. The Chair noted that members must now work to finalize the implementation details around the recommended spread adjustment methodology and asked Fed staff to provide an overview of a potential supplemental consultation that the Committee could consider releasing to seek input on the outstanding technical details. Members discussed areas where public input could be helpful, including whether, for a particular tenor of LIBOR, market participants prefer to apply the same spread adjustment calculation *methodology* as ISDA or prefer to apply the same *numerical result* as the ISDA calculation. The ARRC Chair requested that members provide feedback on the plan for a supplemental spread adjustment consultation to the ARRC Secretariat. That potential follow up consultation on implementation questions, if pursued, would accompany a published summary of the results to the initial consultation.

The ARRC Chair noted that the Committee should consider how it can best support the industry’s transition away from LIBOR while remaining sensitive to the uncertainty and stresses arising from the ongoing pandemic. In this context, members generally agreed that it would be beneficial for the ARRC to finalize and release its recommended best practices for the transition as soon as practicable.

In closing, the ARRC Chair noted that that Committee would schedule an interim meeting in early-May to further discuss these matters.
## Attendance at the April 22, 2020 Meeting

### ARRC Members
- **American Bankers Association**: Hu Benton*
- **Association for Financial Professionals**: Tom Hunt*
- **AXA**: Julien Zusslin*
- **Bank of America**: Sonali Theisen*
- **Bank of America**: Greg Todd*
- **BlackRock**: Jack Hattem*
- **Citigroup**: Dina Faenson*
- **CME Group**: Agha Mirza*
- **Comerica**: Dave Shipka*
- **CRE Finance Council**: Lisa Pendergast*
- **CRE Finance Council**: Raj Aidasani*
- **Deutsche Bank**: Adam Eames*
- **Deutsche Bank**: Greg Coutu*
- **Fannie Mae**: Bob Ives*
- **Federal Home Loan Bank**: Phil Scott*
- **Federal Home Loan Bank**: Kyle Lynch*
- **Ford Motor Company**: Jason Behnke*
- **Ford Motor Company**: Nathan Herbert*
- **Freddie Mac**: Ameez Nanjee*
- **GE Capital**: Michael Taets*
- **Goldman Sachs**: Gigi Chavez de Arnavat*
- **Goldman Sachs**: Jason Granet*
- **Goldman Sachs**: Brian Friedman*
- **Goldman Sachs**: Guillaume Helie*
- **Goldman Sachs**: Richard Chambers*
- **Government Finance Officers Association**: Pat McCoy*
- **Government Finance Officers Association**: Emily Brock*
- **HSBC**: Blair Selber*
- **HSBC**: Shirley Hapangama*
- **Huntington**: Beth Russell*
- **Independent Community Bankers of America**: Chris Cole*
- **Independent Community Bankers of America**: James Kendrick*
- **Intercontinental Exchange**: Harvey Flax*
- **International Swaps and Derivatives Association**: Ann Battle*
- **JP Morgan Chase & Co.**: Alice Wang*
- **JP Morgan Chase & Co.**: Andrew Gray*
- **JP Morgan Chase & Co.**: Emilio Jimenez*
- **KKR**: Tal Reback*
- **LCH**: Phil Whitehurst*
- **Loan Syndications and Trading Association**: Ellen Hefferan*
- **Loan Syndications and Trading Association**: Meredith Coffey*
- **MetLife**: Joe Demetrick*
- **MetLife**: Alex Strickler*
MetLife
Kevin Budd*
Morgan Stanley
Maria Douvas-Orme*
Morgan Stanley
Matt Ochs*
Morgan Stanley
Tom Wipf*
Morgan Stanley
Paige Mandy*
National Association of Corporate Treasurers
Tom Deas*
Pacific Investment Management Company
Scott Goodman*
PNC
Andrew Wilson *
PNC
Alexander Spiro*
Prudential Financial
Chris McAlister*
Prudential Financial
Gary Horbacz*
Securities Industry and Financial Markets Association
Rob Toomey *
Structured Finance Association
Jennifer Earyes*
Structured Finance Association
Kristi Leo*
TD Bank
Priya Misra*
Wells Fargo
Alexis Pederson*
Wells Fargo
Brian Grabenstein*
World Bank Group
Don Sinclair*

Ex-Officio ARRC Members

Commodity Futures Trading Commission
Sayee Srinivasan*
Consumer Financial Protection Bureau
Abhishek Agarwal*
Federal Deposit Insurance Corporation
Irina Leonova*
Federal Housing Finance Agency
Dan Coates*
Federal Reserve Bank of New York
Adhiraj Dutt*
Federal Reserve Bank of New York
Betsy Bourassa*
Federal Reserve Bank of New York
Jamie Pfeifer*
Federal Reserve Bank of New York
Jennifer Hur*
Federal Reserve Bank of New York
Justin Epstein*
Federal Reserve Bank of New York
Lindsay Collins*
Federal Reserve Bank of New York
Nathaniel Wuerffel*
Federal Reserve Bank of New York
Ray Check*
Federal Reserve Bank of New York
Scott Nagel*
Federal Reserve Board of Governors
David Bowman*
Federal Reserve Board of Governors
Jeff Huther*
National Association of Insurance Commissioners
Eric Kolchinsky*
New York State Department of Financial Services
Steven Kluger*
Office of Financial Research
Matt McCormick*
Office of the Comptroller of the Currency
Ang Middleton*
Office of the Comptroller of the Currency
Kevin Walsh*
U.S. Department of Housing and Urban Development
Jose Fernandez*
U.S. Securities and Exchange Commission
David Metzman*
U.S. Securities and Exchange Commission
Michelle Danis*
U.S. Securities and Exchange Commission
Tamara Brightwell *
U.S. Treasury
Chloe Cabot*
**Observers**

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<tbody>
<tr>
<td>Bank of Canada</td>
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<td>Adam Schneider*</td>
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<td>Venerable</td>
<td>Charles Schwartz*</td>
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*Indicates participation by telephone