Alternative Reference Rates Committee (ARRC)  
Minutes for the August 5, 2020 Meeting

The ARRC Chair welcomed everyone and thanked them for their continued active participation during these unprecedented times and encouraged everyone to continue their engagement and interaction during the virtual meetings. Members were informed that Items #4 and #5 on the agenda included discussions related to Requests for Proposals (RFPs) for the spread adjustment publication and the term rate publication and that any member that intended to respond to either of the RFPs, or that has an affiliate that intended to respond to an RFP, must recuse themselves for this discussion. Those who do not recuse themselves would not be eligible to submit a proposal in response to the RFPs or to have an affiliate submit a proposal. To wrap up the administrative items, an ARRC member provided an update on the recent European discounting switch from the clearing house perspective. A brief discussion followed with respect to next steps in anticipation for the US discounting switch scheduled for October.

Brunswick provided an update on the SOFR Summer series, a webinar series hosted and designed by the ARRC to educate the public on the history of LIBOR; the development and strengths of the SOFR; progress made in the transition away from LIBOR to date; and how to ensure organizations are ready for the end of LIBOR. The sessions were well attended and well received by participants and members of the press. ARRC members were reminded that presentations and recordings are available on the ARRC website. Brunswick also announced a publication date for a SOFR Starter Kit, a set of factsheets to inform the public about the recommended transition away from U.S. dollar LIBOR to SOFR.

An update was provided on recent ISDA work to implement fallbacks for derivatives, touching upon recent ISDA announcements and publications related to the IBOR Fallbacks Protocol including the July 29 announcement and ISDA’s July 22nd letter followed by discussion on how the ARRC can help highlight the recent ISDA developments in order to reflect its strong support of the protocol, and to encourage market participants to adhere to the protocol at the earliest opportunity to support the inclusion of fallbacks to SOFR in legacy USD LIBOR derivatives contracts (as well as fallbacks to other RFRs in derivatives contracts referencing other IBORs). Subsequent to the meeting, the ARRC Chair sent a letter to ARRC members recommending that they be prepared to sign onto the ISDA IBOR Fallbacks Protocol.

At the continuation of the meeting on August 14, the ARRC discussed a potential update to its recommended Best Practices in anticipation of ISDA’s upcoming IBOR Fallbacks Protocol. While the ARRC’s Best Practices have always recommended adoption of the Protocol, the update recommended that a subset of derivatives market participants adhere to the Protocol as promptly as possible. The update to the Best Practices was broadly supported and published on August 19.

The ARRC Chair then reminded members intending to respond to either of the RFPs, or with an affiliate that intended to respond to an RFP, to recuse themselves as the discussion transitioned to the launch of the RFP processes in connection with the 2020 Objectives related to selecting: 1) an administrator of an ARRC-recommended forward looking SOFR term rate, and 2) an administrator to publish the ARRC’s

1 Note that given time constraints, a subsequent ARRC call was scheduled for August 14, 2020 from 11:00 AM – 12:00 PM to continue this meeting with further discussion of items #3, #4 and #5 on the agenda (the ISDA Protocol Update, Spread Adjustment RFP Process Update and Term Rate RFP Process Updates).
recommended spread adjustments and spread-adjusted rates. Members were encouraged to provide feedback on the latest drafts of the RFPs. The spread adjustment RFP was subsequently published on the ARRC website.

In closing, the ARRC Chair noted that the next meeting will be held September 9th via Webex and that he appreciates everyone’s diligence as we continue to move forward with the transition.
Attendance at the August 5, 2020 Meeting*

ARRC Members
American Bankers Association  Hu Benton
Association for Financial Professionals  Thomas Hunt
AXA  Julien Zusslin
Bank of America  Greg Todd
Bank of America  Sonali Theisen
BlackRock  Jack Hattem
Citigroup  Dina Faenson
Citigroup  Jeannine Hyman
Comerica  Dave Shipka
CME Group  Agha Mirza
CRE Finance Council  Raj Aidasani
CRE Finance Council  Lisa Pendergrast
Deutsche Bank  Adam Eames*
Deutsche Bank  Nader Jarun
Fannie Mae  Bob Ives
Fannie Mae  Wells Engledow
Federal Home Loan Bank  Kyle Lynch
Federal Home Loan Bank  Phil Scott
Federal Home Loan Bank of New York  Rei Shinozuka*
Freddie Mac  Ameez Nanjee
Freddie Mac  Michelle Thomas
GE Capital  Fred Robustelli
Goldman Sachs  Gigi Chavez de Arnavat
Goldman Sachs  Guillaume Helie
Goldman Sachs  Jason Granet
Government Finance Officers Association  Emily Brock
Government Finance Officers Association  Pat McCoy
HSBC  Blair Selber
Huntington Bank  Beth Russell
Intercontinental Exchange  Chris Edmonds
Intercontinental Exchange  Harvey Flax*
International Swaps and Derivatives Association  Ann Battle
JP Morgan Chase & Co.  Alice Wang*
JP Morgan Chase & Co.  Emilio Jimenez*
JP Morgan Chase & Co.  Perry Elbadrawi*
KKR  Tal Reback
LCH  Phil Whitehurst
Loan Syndications and Trading Association  Meredith Coffey*
MetLife  Kevin Budd
MetLife  Joe Demetric
Morgan Stanley  Maria Douvas
Morgan Stanley  Matt Ochs*
Morgan Stanley  Paige Mandy*
Morgan Stanley
National Association of Corporate Treasurers
PIMCO
PIMCO
PNC
Prudential Financial
Prudential Financial
Securities Industry and Financial Markets Association
Securities Industry and Financial Markets Association
Structured Finance Association
Structured Finance Association
TD Bank
TD Bank
Wells Fargo
Wells Fargo
World Bank Group

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
Federal Reserve Bank of New York
Federal Reserve Bank of New York
Federal Reserve Board of Governors
Federal Reserve Board of Governors
Federal Reserve Board of Governors
National Association of Insurance Commissioners
Office of Financial Research
Office of Financial Research
Office of the Comptroller of the Currency
U.S. Department of Housing and Urban Development
U.S. Securities and Exchange Commission
U.S. Securities and Exchange Commission
U.S. Securities and Exchange Commission
U.S. Securities and Exchange Commission
U.S. Treasury
U.S. Treasury

Observers
Bank of Canada
BNP Paribas

Tom Wipf
Tom Deas
Scott Goodman
Andrei Wagner
Andrew Wilson
Chris McAlister
Gary Horbacz
Chris Killian
Rob Toomey
Jen Earyes
Kristi Leo
Greg Moore
Priya Misra
Alexis Pederson
Brian Grabenstein
Don Sinclair
Sayee Srinivasan
Abhishek Agarwal
Irina Leonova
Dan Coates
Betsy Bourassa
Jamie Pfeifer
Justine Hansen
Nate Wuerffel
Raymond Check
Scott Nagel
William Riordan
David Bowman
Evan Winerman
Jeffrey Huther
Eric Kolchinsky
Robert “Jay” Kahn
Matt McCormick
Kevin Walsh
Jose Fernandez
David Metzman
Jason Leung
Michelle Danis
Tamara Brightwell
Peter Phelan
Chloe Cabot
Sheryl King
Simon Winn
Boston Consulting Group
Brunswick
Brunswick
Brunswick
Brunswick
Cadwalader
Cadwalader
Deloitte
Ernst & Young
Morgan Lewis
Oliver Wyman

Roy Choudhury
Pauline Blondiaux*
Casey Gunkel
Elizabeth Lilly
Jeanmarie McFadden
Jason Halper
Lary Stromfeld
Alexey Surkov
Marc Saidenberg
Jon Roellke
Adam Schneider

*This meeting was held via WebEx; asterisk indicates participation by dial-in.
Attendance at the August 14, 2020 Continuation of
August 5 Meeting*

**ARRC Members**
- American Bankers Association: Hu Benton
- Association for Financial Professionals: Thomas Hunt
- AXA: Julien Zusslin
- Bank of America: Greg Todd*
- BlackRock: Jack Hattem
- BlackRock: Alex Krol
- Citigroup: Dina Faenson
- Citigroup: Jeannine Hyman
- Comerica: Dave Shipka
- CME Group: Agha Mirza
- CRE Finance Council: Raj Aidasani
- CRE Finance Council: Sairah Burki
- CRE Finance Council: Lisa Pendergrast
- Deutsche Bank: Adam Eames
- Fannie Mae: Bob Ives
- Fannie Mae: Wells Engledow
- Federal Home Loan Bank: Phil Scott
- Federal Home Loan Bank of New York: Rei Shinozuka
- Ford: Jason Behnke
- Freddie Mac: Michelle Thomas
- Freddie Mac: Guim Barbour
- GE Capital: Michael Taets
- Goldman Sachs: Gigi Chavez de Arnavat
- Goldman Sachs: Guillaume Helie
- Goldman Sachs: Jason Granet
- Government Finance Officers Association: Emily Brok
- Government Finance Officers Association: Pat McCoy
- HSBC: Shirley Hapangama
- HSBC: Blair Selber
- Huntington Bank: Beth Russell
- Independent Community Bankers of America: Chris Cole
- Intercontinental Exchange: Harvey Flax
- International Swaps and Derivatives Association: Ann Battle
- JP Morgan Chase & Co.: Alice Wang
- JP Morgan Chase & Co.: Emilio Jimenez
- JP Morgan Chase & Co.: Perry Elbadrawi
- KKR: Tal Reback
- LCH: Phil Whitehurst
- Loan Syndications and Trading Association: Meredith Coffey
- Loan Syndications and Trading Association: Tess Virmani
- MetLife: Kevin Budd
- MetLife: Joe Demetrick
- MetLife: Alex Strickler
Morgan Stanley
Matt Ochs *
Morgan Stanley
Paige Mandy
Morgan Stanley
Tom Wipf
National Association of Corporate Treasurers
Tom Deas
PIMCO
Scott Goodman
PNC
Andrew Wilson
Prudential Financial
Chris McAlister
Prudential Financial
Gary Horbacz
Securities Industry and Financial Markets Association
Chris Killian
Securities Industry and Financial Markets Association
Rob Toomey
Structured Finance Association
Jen Earyes
Structured Finance Association
Kristi Leo
TD Bank
Greg Moore
TD Bank
Priya Misra
Wells Fargo
Alexis Pederson
Wells Fargo
Brian Grabenstein

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
Betsy Bourassa
Federal Reserve Bank of New York
Cam Fuller
Federal Reserve Bank of New York
Jamie Pfeifer
Federal Reserve Bank of New York
Justine Hansen
Federal Reserve Bank of New York
Nate Wuerffel
Federal Reserve Bank of New York
Raymond Check
Federal Reserve Bank of New York
Michelle Tejada
Federal Reserve Bank of New York
William Riordan
Federal Reserve Board of Governors
David Bowman
Federal Reserve Board of Governors
Darren Gersh
Federal Reserve Board of Governors
Erik Heitfield
Federal Reserve Board of Governors
Evan Winerman
Federal Reserve Board of Governors
Jeffrey Huther
New York State Department of Financial Services
Steven Kluger
National Association of Insurance Commissioners
Eric Kolchinsky
Office of Financial Research
Ron Alquist
Office of Financial Research
Robert “Jay” Kahn
Office of Financial Research
Matt McCormick
Office of Financial Research
Sriram Rajan
Office of the Comptroller of the Currency
Kevin Walsh
U.S. Department of Housing and Urban Development
Jose Fernandez
U.S. Department of Housing and Urban Development
Alastair McFarlane
U.S. Department of Housing and Urban Development
Maria Chelo DeVenecia
U.S. Securities and Exchange Commission
David Metzman
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