The ARRC Chair opened the meeting by relaying a message from Federal Reserve staff that nothing had changed about the ARRC or its objectives in response to recent news reports. The Chair noted that with less than two years before LIBOR is no longer guaranteed, it was important that market participants not slow their transition efforts. He noted that SOFR remains a robust, IOSCO-compliant alternative to U.S. dollar (USD) LIBOR that can be used across derivatives and cash products.

The ARRC Chair then provided an administrative update, noting that the Federal Reserve works to ensure that a wide range of views from all parts of the market are being represented on the ARRC as the Committee executes on its mandate to develop transition recommendations and that the ARRC is adding even further to its existing diversity with new Members. The Chair reinforced that the ARRC, through its membership and working groups, will continue to engage with firms that include a wide range of consumer, corporate, and retail participants affected by the transition, including additional regional firms and banks, non-financial corporates, and others.

A Co-Chair of the Legal working group noted that the group had engaged with the New York Governor’s Office on proposed legislation to help address the likely negative impact on consumers and other market participants that are parties to certain legacy LIBOR-linked contracts. Members discussed the need for legislative affairs experts that could help educate New York State authorities about the background and substance of the ARRC’s proposed legislation. Members supported the Legal working group’s plan to identify potential legislative affairs experts that could serve in that role.

The ARRC Chair noted that the significant momentum behind the LIBOR transition in the U.K. has helped demonstrate that when sufficient levels of liquidity develop in markets linked to overnight risk-free rates (RFRs), market participants are able to smoothly transition. Noting recent priorities set by the Sterling Risk-Free Rates Working Group, the Chair requested that Members help develop specific recommendations and proposed timelines that the ARRC can consider recommending to encourage more robust efforts toward a faster transition from USD LIBOR and broader voluntary adoption of SOFR.

The Co-Chairs of the Outreach/Communications working group provided an update on the group’s work to potentially engage an external communications firm that could support the ARRC’s efforts to emphasize the need to transition and better educate consumers and other market participants about the end of LIBOR and the ARRC’s transition recommendations. Members discussed the benefits of engaging an external firm and the potential to further refine the scope of work.

The Co-Chairs of the Operations/Infrastructure working group provided an overview of a buy-side checklist and vendor survey, which were developed by the group and released to the public on January 31. The checklist consists of steps that owners of USD LIBOR-linked assets can take to prepare for the transition to SOFR. The vendor survey is intended to help software and technology providers identify and address the operational challenges that are part of the transition to SOFR.

A Co-Chair of the Business Loans working group noted that the working group is focusing on how the market might implement methodologies to calculate interest for loans and on developing recommended conventions for the syndicated loan market. The Co-Chair noted that a recently conducted survey of the
working group’s participants found that a variety of interest methodologies might be appropriate in different circumstances in line with the diversity of loans in the market, and that in particular, the working group will consider recommended conventions for bilateral loan markets that might differ in some areas from the recommendations for syndicated loans.

Federal Reserve staff noted that the ARRC’s consultation on spread adjustment methodologies had been released and noted that ARRC Members should encourage all market participants to respond and provide their input to inform the ARRC’s work in developing spread adjustment recommendations.

A Co-Chair of the Market Structure and Paced Transition Working Group provided an overview of a consultation developed by the group to help assess whether the ARRC should recommend a compensation methodology for USD LIBOR-linked swaptions that could be affected by the discounting change for cleared derivatives from the effective federal funds rate to SOFR that is expected to occur on October 16, 2020. The ARRC subsequently released the consultation.

Federal Reserve staff noted that the ARRC would soon release its final recommendations for new interdealer cross-currency basis swaps that use SOFR and RFRs recommended by National Working Groups in other jurisdictions.
## Attendance at the January 22, 2020 Meeting

**ARRC Members**
- American Bankers Association
  - Hu Benton*
- Association for Financial Professionals
  - Tom Hunt
- AXA
  - Julien Zusslin
- Bank of America
  - Alex van Voorhees*
- Bank of America
  - Greg Todd
- Bank of America
  - Sonali Theisen*
- BlackRock
  - Jack Hattem
- Citigroup
  - Dina Faenson
- Citigroup
  - Jeannine Hyman
- CME Group
  - Agha Mirza
- CRE Finance Council
  - Lisa Pendergast
- CRE Finance Council
  - Raj Aidasani
- Deutsche Bank
  - Adam Eames
- Deutsche Bank
  - Vishal Mahadakar
- Fannie Mae
  - Bob Ives
- Fannie Mae
  - Wells Engledow*
- Federal Home Loan Bank
  - Kyle Lynch
- Federal Home Loan Bank
  - Phil Scott
- Freddie Mac
  - Ameez Nanjee
- GE Capital
  - Michael Taets*
- Goldman Sachs
  - Gigi Chavez de Arnavat
- Goldman Sachs
  - Jason Granet
- Goldman Sachs
  - Richard Chambers
- Government Finance Officers Association
  - Emily Brock*
- Government Finance Officers Association
  - Pat McCoy
- 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
  - Alice Wang
  - Andrew Gray
  - Emilio Jimenez
  - Katie Morgan*
  - Perry Elbadrawi*
  - Terry Belton*
- LCH
  - Phil Whitehurst*
- Loan Syndications and Trading Association
  - Meredith Coffey
- MetLife
  - Alex Strickler*
- MetLife
  - Joe Demetric
- MetLife
  - Kevin Budd*
- Morgan Stanley
  - Maria Douvas-Orme
Morgan Stanley
Matt Ochs
Paige Mandy
Michelle Goldstein
Tom Wipf
National Association of Corporate Treasurers
Tom Deas
Pacific Investment Management Company
Courtney Garcia*
Scott Goodman*
Tracey Jordal*
Prudential Financial
Chris McAlister*
Gary Horbacz
Securities Industry and Financial Markets Association
Chris Killian
Rob Toomey*
TD Bank
Greg Moore*
Priya Misra
Wells Fargo
Alexis Pederson
Brian Grabenstein
World Bank Group
Don Sinclair

Ex-Officio ARRC Members
Commodity Futures Trading Commission
Joshua Sterling*
Sayee Srinivasan*
Abhishek Agarwal
Irina Leonova
Dan Coates
Adhiraj Dutt
Betsy Bourassa
Caren Cox
Fatima Madhany*
Justin Epstein*
Matt Lieber
Megan Zirinsky*
Nathaniel Wuerffel
Ray Check
Suzanne Elio*
William Riordan
Chiara Scotti*
Darren Gersh*
David Bowman
Erik Heitfield
Evan Winerman*
Jeff Huther*
Matt McCormick*
Ang Middleton*
Kevin Walsh
Jose Fernandez
<table>
<thead>
<tr>
<th>U.S. Securities and Exchange Commission</th>
<th>David Metzman</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Securities and Exchange Commission</td>
<td>Michelle Danis*</td>
</tr>
<tr>
<td>U.S. Treasury</td>
<td>Chloe Cabot</td>
</tr>
<tr>
<td>U.S. Treasury</td>
<td>Peter Phelan</td>
</tr>
</tbody>
</table>

**Observers**

- Bank of Canada                      | Sheryl King  |
- BNP Paribas                          | Simon Winn   |
- Boston Consulting Group              | Roy Choudhury|
- Cadwalader                           | Jason Halper |
- Cadwalader                           | Lary Stromfeld|
- Deloitte                             | Alexey Surkov|
- Ernst & Young                        | Marc Saidenberg|
- Morgan Lewis                         | Jon Roellke  |
- Oliver Wyman                          | Adam Schneider|
- Venerable                            | Charles Schwartz|

*Indicates participation by telephone