Alternative Reference Rates Committee (ARRC)
Minutes for the March 20, 2020 Meeting

The ARRC Chair thanked members for joining the ARRC meeting via conference call, recognizing the challenging conditions all are likely operating under amid the COVID-19 pandemic. The Chair noted that it is important to preserve the momentum behind the ARRC’s work despite evolving circumstances, particularly given that there has been no change to the existing timeline for the LIBOR transition. As such, the Chair noted that it is important for the Committee to strike a balance to keep work underway the best we can while being respectful of the time and the situation.

The ARRC Chair provided an update on the ARRC’s work to develop recommended best practices for the industry to support the transition away from LIBOR as well as 2020 objectives for the ARRC itself. The ARRC focused its discussion on the recommended best practices and in particular, practices related to timelines for particular product types. The Committee reviewed feedback received to date across the ARRC and its working groups and deferred further discussion of the revised recommended best practices and the objectives for the next ARRC meeting.

A Co-Chair of the Legal working group provided an update, noting that legislative materials were published on the ARRC website on March 6th. The Co-Chair also indicated that planning was underway for a webinar to provide a more in-depth overview of those materials. It was noted that, in light of the ongoing developments, the schedule for the New York State Legislative session itself may be impacted.

In closing, the ARRC Chair reminded members to respond to the ARRC’s consultation on spread adjustment methodologies, which was extended until March 25th and to respond to the ISDA pre-cessation fallback consultation which was also extended until April 1st. Finally, the Chair noted that the next ARRC meeting on April 7th is expected to be held via conference call.
## Attendance at the March 20, 2020 Meeting

**ARRC Members**  
American Bankers Association  
Association for Finance Professionals  
AXA  
Bank of America  
Bank of America  
BlackRock  
Citigroup  
CME Group  
Comerica  
CRE Finance Council  
CRE Finance Council  
Deutsche Bank  
Fannie Mae  
Federal Home Loan Bank  
Federal Home Loan Bank  
Freddie Mac  
GE Capital  
Goldman Sachs  
Goldman Sachs  
Goldman Sachs  
HSBC  
HSBC  
Huntington  
Intercontinental Exchange  
International Swaps and Derivatives Association  
JP Morgan Chase & Co.  
JP Morgan Chase & Co.  
JP Morgan Chase & Co.  
JP Morgan Chase & Co.  
JP Morgan Chase & Co.  
LCH  
Loan Syndications and Trading Association  
MetLife  
MetLife  
MetLife  
Morgan Stanley  
Morgan Stanley  
Morgan Stanley  
Morgan Stanley  
Morgan Stanley  
National Association of Corporate Treasurers  
Prudential Financial  
Prudential Financial

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<thead>
<tr>
<th>Organization</th>
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<tbody>
<tr>
<td>American Bankers Association</td>
<td>Hu Benton*</td>
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<td>Association for Finance Professionals</td>
<td>Tom Hunt*</td>
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<td>AXA</td>
<td>Julien Zusslin*</td>
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<td>Agha Mirza*</td>
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<td>Dave Shipka*</td>
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<td>Lisa Pendergast*</td>
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<td>Ameez Nanjee*</td>
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<td>Guillaume Helie*</td>
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<td>Gary Horbacz*</td>
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Securities Industry and Financial Markets Association
Chris Killian*
Securities Industry and Financial Markets Association
Rob Toomey*
TD Bank
Greg Moore*
Wells Fargo
Alexis Pederson*
Wells Fargo
Brian Grabenstein*
World Bank
Donald 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
Betsy Bourassa*
Federal Reserve Bank of New York
Caren Cox*
Federal Reserve Bank of New York
Cam Fuller*
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Fatima Madhany*
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Justin Epstein*
Federal Reserve Bank of New York
Justine Hansen*
Federal Reserve Bank of New York
Megan Zirinsky*
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 Bank of New York
Scott Sherman*
Federal Reserve Bank of New York
William Riordan*
Federal Reserve Board of Governors
Chiara Scotti*
Federal Reserve Board of Governors
David Bowman*
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Erik Heitfield*
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Evan Winerman*
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Office of the Comptroller of the Currency
Ang Middleton*
U.S. Department of Housing and Urban Development
Jose Fernandez*
U.S. Securities and Exchange Commission
Sebastian Gomez*
U.S. Securities and Exchange Commission
Jason Leung*
U.S. Securities and Exchange Commission
David Metzman*
U.S. Securities and Exchange Commission
Tamara Brightwell*
U.S. Treasury
Chloe Cabot*

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Ernst & Young
Morgan Lewis
Oliver Wyman
Venerable

Alexey Surkov*
Marc Saidenberg*
Jon Roellke*
Adam Schneider*
Charles Schwartz*

*Indicates participation by telephone