The ARRC chair welcomed participants to the virtual meeting, and mentioned plans for the next SOFR Symposium.

It was noted that the CFTC’s MRAC Subcommittee on interest rate benchmark reform was discussing steps it could take to increase liquidity and activity in the SOFR derivatives market.

The Legal working group marked the New York State’s LIBOR legislation as a key milestone and noted that the legislation minimizes legal uncertainty as the financial system prepares for the end of the most-used LIBOR tenors in June 2023. The working group gave an update on the status of federal legislation and ARRC members expressed their support and highlighted the need to pass prompt federal legislation in order to support a smooth transition away from LIBOR for those contracts that do not have effective fallback provisions and are not covered by the New York legislation. Working group members also noted the upcoming House Financial Services Subcommittee hearing on LIBOR on April 15, 2021. Finally, working group members gave an update on the status of potential legislation in other states, emphasizing the importance of a consistent approach for all states.

Federal Reserve staff reviewed the decisions the ARRC had made thus far on its recommended spread adjustments. The ARRC discussed the fallback waterfall recommendations the ARRC would need to make in connection with the NY legislation and the potential timing for such recommendations. The ARRC discussed the timing of its recommendations for 1-week and 2-month USD LIBOR fallbacks given that those rates will end as of this year and agreed that it would issue recommendations for fallbacks for overnight, 1-, 3-, and 6-month USD LIBOR not later than June 30, 2022.

The ARRC Chair then asked members who recused themselves from the Term Rate RFP work to drop off the line. The chair began a discussion on the key principles to guide the ARRC in its consideration of a potential forward-looking SOFR term rate recommendation. The principles were approved by the ARRC without objection. Guided by the principles, the discussion then turned toward articulating the market indicators the ARRC will consider in recommending a forward-looking SOFR term rate.

The ARRC Chair closed the meeting by thanking everyone, noted an invite would be sent for a follow up meeting to continue the term rate discussion, and reminded everyone of the next regularly-scheduled ARRC meeting to be held on May 19th via Webex.

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1 For derivatives and non-consumer cash products the ARRC recommended long-run spread adjustment matches the value of ISDA’s spread adjustments to US dollar LIBOR. The recommendation for consumer products also matches the ISDA value but includes a 1-year transition period.

2 Following the April 14, 2021 ARRC meeting, the ARRC released its key principles.
In a follow-up call on April 28, 2021, ARRC members who had not recused themselves from the Term Rate RFP work continued discussion on the potential market indicators that would allow the ARRC to recommend a forward-looking SOFR term rate. In this context, they discussed the previous communications the group published on a SOFR forward-looking term rate, including the Paced Transition Plan, the ARRC’s User’s Guide to SOFR, and the principles the ARRC approved a its April 14, 2021 meeting that would guide the development of the market indicators. The ARRC members provided feedback on the indicators that were subsequently incorporated. The ARRC approved the indicators inclusive of that feedback, and the ARRC chair closed the meeting by noting that the indicators would be released soon.³

³ Following the April 14, 2021 ARRC meeting, the ARRC released its market indicators.
Attendance at the April 14, 2021 Meeting

ARRC Members
American Bankers Association
Association for Financial Professionals
Bank of America
Bank of America
Bank of America
Bank of America
Bank of Canada
BlackRock
BlackRock
BNP Paribas
CME Group
CRE Finance Council
CRE Finance Council
CRE Finance Council
Citigroup
Citigroup
Citigroup
Comerica
Deutsche Bank
Deutsche Bank
Equitable
Fannie Mae
Fannie Mae
Federal Home Loan Bank
Federal Home Loan Bank
Ford
Ford
Freddie Mac
Freddie Mac
GE Capital
Goldman Sachs
Goldman Sachs
Government Finance Officers Association
HSBC
HSBC
Huntington Bank
Independent Community Bankers of America
Intercontinental Exchange
International Swaps and Derivatives Association
JP Morgan Chase & Co.
JP Morgan Chase & Co.
JP Morgan Chase & Co.
Hu Benton
Tom Hunt
Greg Todd
Janet Choi
Sonali Theisen
Sheryl King
Alex Krol
Jack Hattem
Guillaume Babbi
Agha Mirza
Lisa Pendergast
Raj Aidasani
Sairah Burki
Jeannine Hyman
Josie Evans
Tania (Yuanyuan) Yue
Dave J Shipka
Adam Eames
Kayam Rajaram
Julien Zusslin
Bob Ives
Wells Engledow
Phil Scott
Rei Shinozuka
Melissa Rothert
Nathan Herbert
Karen Pilewski
Michelle Thomas
Fred Robustelli
Guillaume Helie
Jason Granet
Pat Mccoy
Blair Selber
Shirley Hapangama
Beth Russell
Chris Cole
Harvey Flax
Ann Battle
Alice Wang
Andrew Gray
Emilio Jimenez
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<td>Brian Grabenstein</td>
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**Ex-Officio ARRC Members**

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<tr>
<td>Commodity Futures Trading Commission</td>
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<td>Consumer Financial Protection Bureau</td>
<td>Abhishek Agarwal</td>
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<td>Federal Deposit Insurance Corporation</td>
<td>Irina Leonova</td>
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<td>Federal Housing Finance Agency</td>
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<td>Justin Epstein</td>
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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  William Riordan
Federal Reserve Board of Governors  David Bowman
Federal Reserve Board of Governors  Darren Gersh
Federal Reserve Board of Governors  Erik Heitfeld
Federal Reserve Board of Governors  Evan Winerman
Federal Reserve Board of Governors  Jeffrey Huther
Office of Financial Research  Robert “Jay” Kahn
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. Department of Housing and Urban Development  Maria Chelo De Venecia
U.S. Securities and Exchange Commission  Tamara Brightwell
U.S. Securities and Exchange Commission  Michelle Danis
U.S. Securities and Exchange Commission  Jason Leung
U.S. Treasury  Brian Smith
U.S. Treasury  Chloe Cabot

Observers
Brunswick  Casey Gunkel
Brunswick  Catherine Hicks
Brunswick  Jeanmarie Mcfadden
Brunswick  Pauline Blondiaux
Cadwalader  Lary Stromfeld
Deloitte  Alexey Surkov
Ernst & Young  Daniel Scrafford
Morgan Lewis  Jon Roellke
Oliver Wyman  Adam Schneider