Alternative Reference Rates Committee (ARRC)
Minutes for the November 17, 2021 Meeting

The ARRC Chair welcomed participants to the virtual meeting. The Chair highlighted the FCA’s November 16 announcement which confirmed rules for legacy use of synthetic sterling and yen LIBOR rates in all legacy contracts and again confirmed regulatory prohibitions against new use of USD LIBOR for UK-supervised entities after December 31, 2021. The Chair also noted the 2022 meeting dates while iterating that the frequency could be increased or decreased if needed.

The ARRC members then discussed a revised draft of ARRC recommended fallbacks for 1-week and 2-month USD LIBOR in connection with the New York legislation. ARRC members were asked to provide any additional feedback on the draft recommendations.¹

The Legal Working Group provided an update on the status of federal legislation to provide a narrow solution for legacy contracts that cannot effectively be amended to fallback to an alternative reference rate upon LIBOR’s cessation. While emphasizing the critical importance of having a federal legislative solution, the Working Group Chairs noted that work to promote potential legislation in other states was also ongoing in the event a state-by-state approach is needed. Members were encouraged to reach out to state banking associations to raise awareness of the efforts.

The new chairs of the Operations / Infrastructure Working Group provided an update on the strategy of the revamped working group. ARRC members were asked to review their respective memberships for the working group to ensure the appropriate people are involved in the work going forward.

It was noted that the Market Risk Advisory Committee (MRAC) of the Commodity Futures Trading Commission (CFTC) was finalizing their recommendations for the fourth phase of the SOFR First trading convention switches, which is focused on exchange traded futures, including but not limited to the Eurodollar futures and options markets. The MRAC has previously recommended that cross-currency swaps referencing USD, CHF, JPY and GBP should utilize RFRs in each currency instead of LIBOR as of September 21, 2021. This additional SOFR First recommendation is intended to capture the USD leg of all other cross-currency derivative transactions, regardless of the accompanying non-USD currency leg.²

On the year-end outlook, members discussed a draft survey to help gauge ARRC members’ sentiment regarding progress on the LIBOR transition as year-end approaches. The purpose of the survey is to track progress and to also identify areas where the ARRC can be helpful with

¹ The final recommendation was published by the ARRC on December 3, 2021.
² The CFTC announced its selection of the SOFR First switching date for additional cross-currency derivatives on December 2, 2021.
moving the transition forward. Members agreed to proceed with the survey, and it was noted that the survey would be sent out shortly after the meeting for ARRC member responses.

The ARRC Chair closed the meeting by thanking everyone and reminding everyone of the next ARRC meeting to be held December 16th via Webex.
Attendance at the November 17, 2021 Meeting*

**ARRC Members**

American Bankers Association

American Bankers Association

Association for Financial Professionals

Bank of America

Bank of America

Bank of America

Bank of New York Mellon

Bank of New York Mellon

Bank of New York Mellon

BlackRock

CME Group

CRE Finance Council

CRE Finance Council

Citigroup

Citigroup

Comerica

Deutsche Bank

Deutsche Bank

Equitable

Fannie Mae

Federal Home Loan Bank Office of Finance

Federal Home Loan Bank of New York

Ford Motor Company

Freddie Mac

Freddie Mac

Freddie Mac

Goldman Sachs

Government Finance Officers Association

HSBC

Huntington

Independent Community Bankers of America

Intercontinental Exchange

International Swaps and Derivatives Association

JP Morgan Chase & Co.

JP Morgan Chase & Co.

JP Morgan Chase & Co.

KKR

LCH

Loan Syndications and Trading Association

Loan Syndications and Trading Association

MetLife

Andrew Guggenheim

Hu Benton

Tom Hunt

Greg Todd

Janet Choi

Sonali Theisen

Jason Granet

Jeanne Naughton-Carr

Oliver Bader

Jack Hattem

Agha Mirza

Raj Aidasani

Sairah Burki

Jeannine Hyman

Josie Evans

Dave J Shipka

Adam Eames

Kayam Rajaram

Julien Zusslin

Wells Engledow

Kyle Lynch

Rei Shinozuka

Jason Behnke

Ameez Nanjee

Guim Barbour

Michelle Thomas

Guillaume Helie

Emily Brock

Shirley Hapangama

Beth Russell

Chris Cole

Harvey Flax

Ann Battle

Alice Wang

Emilio Jimenez

John Van Etten

Tal Reback

Phil Whitehurst

Meredith Coffey*

Tess Virmani

Alex Strickler
<table>
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<tr>
<th>Organization</th>
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<td>MetLife</td>
<td>Joe Demetrick</td>
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<td>Pacific Investment Management Company</td>
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<td>Securities Industry and Financial Markets Association</td>
<td>Chris Killian</td>
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<td>Jennifer Earyes</td>
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<td>Alexis Pederson</td>
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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>
<td>Alicia Lewis</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>
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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
Mike Nardacci
U.S. Securities and Exchange Commission
Jason Leung
U.S. Securities and Exchange Commission
Michelle Danis
U.S. Treasury
Brian Smith
U.S. Treasury
Daniel Harty
U.S. Treasury
Dini Ajmani
U.S. Treasury
Joshua Frost

Observers
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Simon Winn
BNP Paribas
Christophe Rousseau
Bank of Canada
Sheryl King
BlackRock
Alex Krol
Brunswick
Jeanmarie McFadden
Cadwalader
Lary Stromfeld
Cadwalader
Victor Bieger
Deloitte
Alexey Surkov
Morgan Lewis
Jon Roellke

*This meeting was held via WebEx; asterisk indicates participation by dial-in.*