The ARRC Chair welcomed participants to the virtual meeting and alerted ARRC members to the upcoming sixth SOFR Symposium on October 26.

John Williams, President of the Federal Reserve Bank of New York, joined for the initial part of the meeting to discuss the transition’s homestretch. President Williams noted that we are now in the most critical period of the transition, with the Federal Reserve and other regulators having released guidance encouraging supervised institutions to stop new use of LIBOR as soon as practicable, and in any event, by year-end. President Williams highlighted the importance of taking action now to avoid any last-minute issues that will inevitably arise at year-end.

On the year-end outlook, members discussed a press release recommending that all market participants act now to slow their use of USD LIBOR over the next six weeks to reduce such activity to promote a smooth end to new LIBOR contracts by the end of the year.

It was noted that the Market Risk Advisory Committee (MRAC) of the Commodity Futures Trading Commission (CFTC) is finalizing their recommendations for the third phase of the SOFR First trading convention switches, which is focused on non-linear derivatives.

ARRC members were reminded that Ice Benchmarks Administration (IBA) launched USD SOFR ICE Swap Rates and USD SOFR Spread-Adjusted ICE Swap Rates in beta form on October 1, 2021, and were encouraged to send any feedback on the rates to the IBA.1

The Legal Working Group provided an update on the status of federal legislation. 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 such an approach is needed. Working group members then discussed a 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 feedback on these recommendations.

The Tax/Accounting Working Group and Regulatory Working Group provided updates on the work of their respective groups.

The ARRC Chair closed the meeting by thanking everyone and reminding everyone of the next ARRC meeting to be held November 17th via Webex.

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1 Following the meeting, IBA announced the launch of its US dollar SOFR ICE Swap Rate for use as a benchmark in financial contracts and financial instruments by licensees.
Attendance at the October 13, 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
- BlackRock
- CME Group
- CRE Finance Council
- CRE Finance Council
- Citigroup
- Citigroup
- Citigroup
- Comerica
- Deutsche Bank
- Deutsche Bank
- Equitable
- Fannie Mae
- Fannie Mae
- Federal Home Loan Bank Office of Finance
- Federal Home Loan Bank of New York
- Federal Home Loan Bank of New York
- Ford Motor Company
- Freddie Mac
- Freddie Mac
- Freddie Mac
- GE Capital
- Goldman Sachs
- Goldman Sachs
- Government Finance Officers Association
- Government Finance Officers Association
- HSBC
- HSBC
- Huntington
- Independent Community Bankers of America
- Independent Community Bankers of America
- Intercontinental Exchange
- International Swaps and Derivatives Association

Andrew Guggenheim
Hu Benton
Tom Hunt
Greg Todd
Janet Choi
Sonali Theisen
Jason Granet
Jeanne Naughton-Carr
Jack Hattem
Agha Mirza
Raj Aidasani
Sairah Burki
Jeannine Hyman
Josie Evans
Tania (Yuanyuan) Yue
Dave J Shipka
Adam Eames
Kayam Rajaram*
Julien Zusslin
Bob Ives
Wells Engledow
Kyle Lynch
Phil Scott
Rei Shinozuka
Jason Behnke
Ameez Nanjee
Guim Barbour
Michelle Thomas
Tim O'Neill
Fred Robustelli
Alan Farrell
Guillaume Helie
Emily Brock
Pat McCoy
Blair Selber
Shirley Hapangama
Beth Russell
Chris Cole
Jenna.Burke
Harvey Flax
Ann Battle
JP Morgan Chase & Co.                      Alice Wang
JP Morgan Chase & Co.                      Emilio Jimenez
JP Morgan Chase & Co.                      John Van Etten
KKR                                          Tal Reback
LCH                                          Phil Whitehurst
Loan Syndications and Trading Association  Meredith Coffey
Loan Syndications and Trading Association  Tess Virmani
MetLife                                      Alex Strickler
MetLife                                      Joe Demetrick
Morgan Stanley                               Arlene Valerio
Morgan Stanley                               Maria Douvas-Orme
Morgan Stanley                               Matt Ochs
Morgan Stanley                               Priya Bindra
Morgan Stanley                               Tom Wipf
Morgan Stanley                               Tom Deas
National Association of Corporate Treasurers  Alexander Spiro
PNC                                          Andrew Wilson
PNC                                          Jerry Woytash
Pacific Investment Management Company        Chris Mealister
Prudential Financial                         Jason Pan
Prudential Financial                         Chris Killian
Securities Industry and Financial Markets Association  Jennifer Earyes
Structured Finance Association              Kristi Leo
Structured Finance Association              Greg Moore
TD Bank                                      Priya Misra
TD Bank                                      Kristen Malinconico
US Chamber of Commerce                       Alexis Pederson
Wells Fargo                                   Brian Grabenstein
Wells Fargo                                   Don Sinclair

Ex-Officio ARRC Members
Commodity Futures Trading Commission        Alicia Lewis
Consumer Financial Protection Bureau         Abhishek Agarwal
Federal Deposit Insurance Corporation       Irina Leonova
Federal Housing Finance Agency              Daniel Coates
Federal Housing Finance Agency              Muna Sisay
Federal Reserve Bank of New York             Betsy Bourassa
Federal Reserve Bank of New York             Caitlin Briglio
Federal Reserve Bank of New York             Cam Fuller
Federal Reserve Bank of New York             Caren Cox
Federal Reserve Bank of New York             Fatima Madhany
Federal Reserve Bank of New York             Jamie Pfeifer
Federal Reserve Bank of New York             John Williams
Federal Reserve Bank of New York             Justine Hansen
Federal Reserve Bank of New York
Federal Reserve Board of Governors
Federal Reserve Board of Governors
Federal Reserve Board of Governors
Federal Reserve Board of Governors
Office of Financial Research
Office of the Comptroller of the Currency
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. Treasury
U.S. Treasury
U.S. Treasury
U.S. Treasury
Observers

BNP Paribas
Bank of Canada
BlackRock
Brunswick
Brunswick
Brunswick
Cadwalader
Cadwalader
Davis Polk
Deloitte
Ernst & Young
Morgan Lewis

Nathaniel Wuerffel
Ray Check
Scott Sherman
Darren Gersh
David Bowman
Erik Heitfield
Evan Winerman
Jeffrey Huther
Robert Kahn
Ang Middleton
Kevin Walsh
Mike Nardacci
Jason Leung
Michelle Danis
Brian Smith
Daniel Harty
Dini Ajmani
Joshua Frost
Neha Shah

Simon Winn
Sheryll King
Alex Krol
Jeanmarie McFadden
Nathan Kline
Pauline Blondiaux
Lary Stromfeld
Victor Bieger
Lucy W. Farr
Alexey Surkov
Daniel Scrafford
Jon Roellke

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