

Alternative Reference Rates Committee (ARRC) Minutes for the July 28, 2016 Meeting

- 1) Federal Reserve staff provided a summary of the comments received on the ARRC Interim Report, which are available on the [ARRC's website](#). ARRC members discussed comments they received on the Report from clients, which were largely consistent with the comments posted on the ARRC's website. The ARRC agreed that continued involvement from buy-side participants and end-users is essential for successful adoption of the new reference rate.
- 2) The ARRC discussed plans to solicit additional feedback on the Interim Report, including potentially forming a subcommittee comprised of a broader set of market participants to provide further input on the alternative rate choice and paced transition strategy. The ARRC agreed to post a detailed set of Frequently Asked Questions about the Interim Report on its website.
- 3) The ARRC discussed the timeline going forward and areas where more work is needed on the details of the paced transition strategy plan. The ARRC agreed that subgroups of ARRC member institutions should be formed to work on specific areas of the paced transition strategy plan.
- 4) Federal Reserve staff summarized bilateral GC repo data received from some ARRC member firms since the prior meeting. The ARRC agreed to continue exploring the Committee's views on the desirability of including bilateral repo in an overnight Treasury GC repo rate option.
- 5) ISDA provided an update on their work on contract robustness and will have more to share at a future ARRC meeting.
- 6) The Chair discussed next steps ARRC members should take before the September ARRC meeting, including considering the process by which potential end users and buy-side market participants could be identified to serve on a subcommittee, and refining the ARRC's work plan for the rest of the year.

Alternative Reference Rates Committee (ARRC) Attendance for the July 28, 2016 Meeting

ARRC Member Attendees

Barclays	Matthew Besgen
BNP	Adrian Averre
Citigroup	Heraclio Rojas
CME	Fred Strum*
CME	Agha Mirza
Credit Suisse	William Marshall
Deutsche Bank	Adam Eames*
DTCC	Dan Thieke*
Goldman Sachs	Scott Rofey*
HSBC	Pieter van Vredenburg
HSBC	William Child
ISDA	Anne Battle
JP Morgan	Vickie Alvo*
JP Morgan	Alice Wang
JP Morgan	Sandra O'Connor
JP Morgan	Thomas Hughes
LCH	Philip Whitehurst*
Morgan Stanley	Maria Douvas-Orme
RBS	Mark Rose
Société Générale	Subadra Rajappa
UBS	Christian Rasmussen
UBS	Charles Durr
Wells Fargo	Ben Bonner*

Ex Officio Member Attendees

Federal Reserve Board	Jerome Powell
Federal Reserve Board	David Bowman
Federal Reserve Board	Chris Clubb
Federal Reserve Board	Joshua Loria*
Federal Reserve Bank of New York	Joshua Frost
Federal Reserve Bank of New York	Raymond Check
Federal Reserve Bank of New York	William Riordan
Federal Reserve Bank of New York	Brett Solimine
Federal Reserve Bank of New York	Kathryn Bayeux
Morgan Lewis	Jon Roellke*
Office of Financial Research	Matt McCormick*
U.S. Treasury Department	Brian Smith
U.S. Treasury Department	Jared Roscoe

*indicates participation by phone