

Alternative Reference Rates Committee (ARRC)

Minutes for the June 12, 2017 Meeting via Telephone

- 1) The ARRC discussed the [statement issued by the Federal Reserve Bank of New York](#) on May 24, 2017, regarding the publication of overnight Treasury repo rates. In particular, the ARRC noted that the rate described as a broad Treasuries financing rate planned to include cleared bilateral repo transactions and exclude Federal Reserve open market operations. The ARRC agreed that it would consider the broad Treasuries financing rate as its preferred secured overnight repo rate option alongside the unsecured Overnight Bank Funding Rate in its upcoming vote to identify the rate that the ARRC believes represents best practice for use in certain new U.S. dollar derivatives and other financial contracts.
- 2) The ARRC discussed preparations for its upcoming meetings on June 16 and June 22. The ARRC agreed to voting procedures for June 22 and discussed the information that it wished to convey in the press release associated with the June 22 rate selection.
- 3) The ARRC discussed its next steps. Of note, the ARRC agreed to work closely with its Advisory Group to refine its paced transition plan, and to postpone its roundtable with potential providers of financial infrastructure and technology systems until later in the year.

Attendance for the June 12, 2017 Meeting

ARRC Member Attendees

Bank of America	Paul Scurfield
Barclays	Matthew Besgen
BNP	David Moore
BNP	Simon Winn
Citigroup	Heraclio Rojas
CME	Agha Mirza
CME	Fred Sturm
Credit Suisse	Shane O' Cuinn
Deutsche Bank	Adam Eames
Deutsche Bank	Kayam Rajaram
HSBC	Pieter van Vredenburg
ISDA	Anne Battle
JP Morgan	Emilio Jimenez
JP Morgan	Thomas Hughes
JP Morgan	Sandra O' Connor
JP Morgan	Terry Belton
JP Morgan	Vickie Alvo
LCH	Phillip Whitehurst
Morgan Stanley	Maria Douvas
Morgan Stanley	Thomas Wipf
Nomura	Jennifer Schiffman
Nomura	Steve Licini
RBS	Mark Rose
Société Générale	Subadra Rajappa
Société Générale	Sylvain Cartier
UBS	Christian Rasmussen
UBS	Giuseppe Nuti
Wells Fargo	Ben Bonner

Ex Officio Member Attendees

Federal Reserve Bank of New York	Joshua Frost
Federal Reserve Bank of New York	Katie Bayeux
Federal Reserve Bank of New York	William Riordan
Federal Reserve Board	Chris Clubb
Federal Reserve Board	David Bowman
Federal Reserve Board	Joshua Loria
Office of Financial Research	Matthew McCormick
Treasury	Anya Boutov
Treasury	Brian Smith
CFTC	Sayee Srinivasan