

Alternative Reference Rates Committee

Roundtable, November 2, 2017

AGENDA	
7:30 – 8:30 am	Continental Breakfast
8:30 – 9:00 am	<p>Introductory Remarks</p> <p style="text-align: center;">J. Christopher Giancarlo, Chairman, <i>Commodity Futures Trading Commission</i></p> <p style="text-align: center;">Jerome Powell, Member, <i>Board of Governors of the Federal Reserve System</i> <i>(via pre-recorded video)</i></p> <p style="text-align: center;">Harriet Hunnable, Manager, Benchmarks Policy, <i>Financial Conduct Authority</i></p>
9:00 – 9:30 am	<p>The ARRC and the Paced Transition Plan This session will provide an overview of the ARRC’s work and discuss updates to the ARRC’s paced transition plan.</p> <p style="text-align: center;">Sandra O’Connor, Chair, <i>Alternative Reference Rates Committee</i>, and Chief Regulatory Officer, <i>JP Morgan Chase & Co.</i></p>
9:30 – 10:00 am	<p>The Secured Overnight Financing Rate This session will present an overview of the Secured Overnight Financing Rate (SOFR) recommended by the ARRC as its preferred alternative to U.S. dollar LIBOR.</p> <p style="text-align: center;">Joshua Frost, Senior Vice President, <i>Federal Reserve Bank of New York</i></p>
10:00 – 10:30 am	<p>ISDA’s Work on LIBOR Fallbacks This session will present information on work to create robust fallback language in ISDA documentation in order to prevent disruptions in the event that LIBOR is discontinued.</p> <p style="text-align: center;">Scott O’Malia, Chief Executive Officer, <i>International Swaps and Derivatives Association</i></p> <p style="text-align: center;">Katherine Darras, General Counsel, <i>International Swaps and Derivatives Association</i></p>
10:30 – 10:50 am	Coffee Break

<p>10:50 – 11:10 am</p>	<p>The New Landscape This session will discuss the many cash products referencing LIBOR that market participants are focusing attention on, and how the ARRC is restructuring its work to help coordinate potential transitions in such products.</p> <p>David Bowman, Special Advisor to the Board, <i>Board of Governors of the Federal Reserve System</i></p>
<p>11:10 – 11:50 am</p>	<p>LIBOR and Cash Products This session will feature a panel discussion of how market participants in many cash products, including loans, notes, and securitizations, are addressing risks in legacy contract documentation around LIBOR and how they may seek to move forward in any transition.</p> <p>Moderator: Monique Rollins, Acting Assistant Secretary, Office of Financial Markets, <i>U.S. Department of the Treasury</i></p> <p>Panelists:</p> <p>Meredith Coffey, Executive Vice President of Research & Analysis, <i>Loan Syndications and Trading Association</i> Richard Johns, Executive Director, <i>Structured Finance Industry Group</i> Robert Mangreli, Director, Global Real Estate Hedging and Capital Markets, <i>Chatham Financial</i> Lisa Pendergast, Executive Director, <i>CRE Finance Council</i> Randy Snook, Executive Vice President, Business Policies & Practices, <i>SIFMA</i></p>
<p>11:50 am – 12:20 pm</p>	<p>Organizing for the Future This session will feature a panel discussion of how certain firms are organizing their own work around benchmark transitions.</p> <p>Moderator: Sayee Srinivasan, Senior Economic Advisor, <i>Commodity Futures Trading Commission</i></p> <p>Panelists:</p> <p>William De Leon, Managing Director and Global Head of Portfolio Risk Management, <i>PIMCO</i> Adam Eames, Head of USD Swaps and Options Trading, <i>Deutsche Bank</i> Jack Hattem, Managing Director, Global Fixed Income, <i>BlackRock</i> Philip Whitehurst, Global Head of Service Development, <i>SwapClear, LCH</i></p>
<p>12:20 – 12:30 pm</p>	<p>Closing Remarks</p> <p>William Dudley, President and Chief Executive Officer, <i>Federal Reserve Bank of New York</i></p>