

March 7, 2018

Membership for ARRC Broadened to Facilitate LIBOR Transition

The membership of the Alternative Reference Rates Committee (ARRC) has today been expanded to include a broader set of market participants. With a broader membership, the ARRC will further enhance its coordination between users of the wide array of financial instruments that reference U.S. dollar (USD) LIBOR. In order to facilitate collaboration between the market and the official sector, the ARRC's ex officio membership is also being expanded.

This broader membership will help to ensure the successful implementation of the Paced Transition Plan previously adopted by the ARRC, and will support the committee's ability to coordinate and track planning across financial products as market participants currently using USD LIBOR consider (a) transitioning to alternative reference rates where it is deemed appropriate and (b) addressing risks in legacy contract language where the possibility that LIBOR might stop had not been fully considered and robust, economically appropriate fallbacks to LIBOR have not been incorporated. The ARRC's coordinating role is intended to help minimize any potential disruptions associated with either transitions from LIBOR or any potential end to LIBOR.

In order to fulfill this mandate, the ARRC will continue to conduct the widest possible outreach, seeking input and comments from all parties that may be affected by the possible cessation of LIBOR after 2021.

The ARRC will be comprised of the following institutions:

- AXA*
- Bank of America
- BlackRock*
- Citigroup
- CME Group
- Deutsche Bank
- Federal National Mortgage Association*
- Federal Home Loan Mortgage Corporation*
- GE Capital*
- Goldman Sachs
- Government Finance Officers Association*
- HSBC
- Intercontinental Exchange*
- International Swaps and Derivatives Association
- JP Morgan Chase & Co.
- LCH Clearnet
- MetLife*
- Morgan Stanley
- National Association of Corporate Treasurers*
- Pacific Investment Management Company*
- TD Bank*
- The Federal Home Loan Bank of New York*
- The Independent Community Bankers of America*
- The Loan Syndications and Trading Association*
- The Securities Industry and Financial Markets Association*
- Wells Fargo
- World Bank Group*

In addition, the following agencies will serve as ex officio members of the ARRC:

- Board of Governors of the Federal Reserve System
- Consumer Financial Protection Bureau*
- Federal Deposit Insurance Corporation*
- Federal Housing Finance Agency*
- Federal Reserve Bank of New York
- Office of Financial Research
- Office of the Comptroller of the Currency*
- U.S. Commodity Futures Trading Commission
- U.S. Securities and Exchange Commission*
- U.S. Treasury Department

* Designates a new member of the ARRC