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ARRC Releases FAQs to Build on Efforts to Engage and Educate Market Participants and Other Stakeholders

The Alternative Reference Rates Committee (ARRC) has released [a new set of frequently asked questions \(FAQs\)](#) designed to provide information to the market and broader public about the work of ARRC, its progress to date and the overall effort to promote voluntary market adoption of its recommended alternative to U.S. dollar (USD) LIBOR, the Secured Overnight Financing Rate (SOFR).

This set of FAQs is designed to be responsive to common questions about ARRC's work and will be updated to reflect new developments and as new questions are raised. Additional questions can be submitted to the ARRC Secretariat at ARRC@ny.frb.org for consideration.

About ARRC

ARRC is a group of private-market participants convened by the Federal Reserve Board and Federal Reserve Bank of New York in cooperation with the Bureau of Consumer Financial Protection, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Office of Financial Research, the Office of the Comptroller of the Currency, the Commodity Futures Trading Commission, the Securities and Exchange Commission and the U.S. Treasury Department. It was initially convened in 2014 to identify risk-free alternative reference rates for USD LIBOR, identify best practices for contract robustness, and create an implementation plan with metrics of success and a timeline to support an orderly adoption. ARRC accomplished its first set of objectives and identified SOFR as the rate that represents best practice for use in certain new USD derivatives and other financial contracts. It also published its [Paced Transition Plan](#), with specific steps and timelines designed to encourage adoption of SOFR. ARRC was reconstituted in 2018 with an expanded membership to help to ensure the successful implementation of the [Paced Transition Plan](#), address the increased risk that LIBOR may not exist beyond 2021, and serve as a forum to coordinate and track planning across cash and derivatives products and market participants currently using USD LIBOR.

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