

July 15, 2021

ARRC Announces the Fourth Event in its Series “The SOFR Symposium: The Final Year”

Event to Highlight the SOFR First Initiative and the ARRC’s Progress Towards Formally Recommending the CME SOFR Term Rates

July 21 from 10:00 to 11:00 AM EDT

The Alternative Reference Rates Committee (ARRC) today announced the fourth in a series of events it will hold, [The SOFR Symposium: The Final Year](#) on July 21, 2021. The upcoming event builds on the ARRC’s [first](#), [second](#), and [third](#) events in the [SOFR Symposium](#) series, which covers key issues in the transition away from LIBOR to the Secured Overnight Financing Rate (SOFR).

The event will open with an update on the SOFR First Initiative that is being led by the Commodity Futures Trading Commission (CFTC) Market Risk Advisory Committee’s (MRAC) Interest Rate Benchmark Reform Subcommittee. This will be followed by a discussion about the ARRC’s continued progress towards formally recommending the CME SOFR Term Rates.

This Symposium will air live as a webinar at 10:00 AM EDT on Wednesday, July 21. It is available for members of the public and the press to register [here](#). Note that capacity is limited so registration and viewing is on a first come, first serve basis. For those who register after capacity has been reached, note that a recording will be available shortly afterwards on the ARRC’s website.

The high-level agenda is as follows and additional details will be made available [here](#) as they become available.

- *Introduction*
 - Introduction by Tom Wipf, ARRC Chair and Vice Chairman of Institutional Securities at Morgan Stanley
- *Panel One: Update on the SOFR First Initiative*
- *Panel Two: Scope of Use, Conventions, and a Term Rate Recommendation*

About the ARRC

The 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 Commodity Futures Trading Commission, the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the National Association of Insurance Commissioners, the New York Department of Financial Services, the Office of Financial Research, the Office of the Comptroller of the Currency, the U.S. Department of Housing and Urban Development, the U.S. Securities and Exchange Commission, and the U.S. Treasury Department. It was initially convened in 2014 to identify risk-free alternative

ALTERNATIVE REFERENCE RATES COMMITTEE

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. The ARRC accomplished its first set of objectives and identified the 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 the SOFR. The 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.

Sign up [here](#) to receive email updates about the ARRC.

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