June 22, 2023

ARRC Designates Peter Phelan as Chair

The Alternative Reference Rates Committee (ARRC) designated Peter Phelan, Chief Administrative Officer of the Institutional Clients Group in North America at Citigroup, as ARRC Chair. Phelan will succeed Tom Wipf, Vice Chair at Morgan Stanley, on July 1.

"Tom's strong leadership and steady hand throughout this period made it possible for the ARRC to thoughtfully engage across countless challenges over the past four years. We thank him for his stewardship, which has been indispensable in addressing one of the most important financial stability challenges of our time," said John C. Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York.

In his role as ARRC Chair since 2019, Wipf led the ARRC through a uniquely demanding transition period, starting with work to encourage the adoption of the Secured Overnight Financing Rate (SOFR), and ending next week with the ARRC's final major milestone on June 30: the end of U.S. dollar LIBOR panels.

"The transition away from LIBOR has been a massive public-private sector undertaking that I've had the opportunity to work on in varying capacities. I look forward to supporting the ARRC as it closes out its critical work," Phelan said.

Phelan will oversee the conclusion of the ARRC's nearly decade-long effort, as it focuses on addressing final issues that arise, and memorializing the key tools and recommendations to ensure that the work to move to a strong reference rate foundation endures.

Phelan has been an ARRC member representative for Citigroup since 2021, and was previously an ARRC ex-officio member representative for the U.S. Department of the Treasury from 2018 until 2021. Among other contributions, his work on the transition from LIBOR has included presenting to the Financial Stability Oversight Council and leading discussions on the challenges of transitioning certain loan products to SOFR.

Prior to starting with Citigroup in 2021, Phelan was the Deputy Assistant Secretary for Capital Markets at the Treasury Department. As part of the Domestic Finance team, Phelan advised senior leadership on the policy implications and effects of capital markets activities, coordinated Treasury's response to the transition from LIBOR, and led workstreams to reduce market volatility during the COVID-19 pandemic, among other responsibilities. Prior to that, Phelan was a Managing Director at CIT Group where he led the bank's capital markets team focused on interest rate and foreign exchange trading and sales. Previously, he served as the deputy desk manager for Commerzbank AG, coordinating the bank's asset-liability management, various liquidity portfolios, and interest rate and foreign exchange hedge portfolios.

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 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.

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