

## Alternative Reference Rates Committee (ARRC)

### Minutes for the April 22, 2020 Meeting

The ARRC Chair noted that the Committee achieved an important milestone by agreeing on a [recommended spread adjustment methodology](#) at the last ARRC meeting for market participants' voluntary use. The Chair noted that members must now work to finalize the implementation details around the recommended spread adjustment methodology and asked Fed staff to provide an overview of a potential supplemental consultation that the Committee could consider releasing to seek input on the outstanding technical details. Members discussed areas where public input could be helpful, including whether, for a particular tenor of LIBOR, market participants prefer to apply the same spread adjustment calculation *methodology* as ISDA or prefer to apply the same *numerical result* as the ISDA calculation. The ARRC Chair requested that members provide feedback on the plan for a supplemental spread adjustment consultation to the ARRC Secretariat. That potential follow up consultation on implementation questions, if pursued, would accompany a published summary of the results to the initial consultation.

The ARRC Chair noted that the Committee should consider how it can best support the industry's transition away from LIBOR while remaining sensitive to the uncertainty and stresses arising from the ongoing pandemic. In this context, members generally agreed that it would be beneficial for the ARRC to finalize and release its recommended best practices for the transition as soon as practicable.

In closing, the ARRC Chair noted that that Committee would schedule an interim meeting in early-May to further discuss these matters.

## Attendance at the April 22, 2020 Meeting

### ARRC Members

American Bankers Association	Hu Benton*
Association for Financial Professionals	Tom Hunt*
AXA	Julien Zusslin*
Bank of America	Sonali Theisen*
Bank of America	Greg Todd*
BlackRock	Jack Hattem*
Citigroup	Dina Faenson*
CME Group	Agha Mirza*
Comerica	Dave Shipka *
CRE Finance Council	Lisa Pendergast*
CRE Finance Council	Raj Aidasani*
Deutsche Bank	Adam Eames*
Deutsche Bank	Greg Coutu *
Fannie Mae	Bob Ives*
Federal Home Loan Bank	Phil Scott*
Federal Home Loan Bank	Kyle Lynch*
Ford Motor Company	Jason Behnke *
Ford Motor Company	Nathan Herbert*
Freddie Mac	Ameez Nanjee*
GE Capital	Michael Taets*
Goldman Sachs	Gigi Chavez de Arnavat*
Goldman Sachs	Jason Granet*
Goldman Sachs	Brian Friedman*
Goldman Sachs	Guillaume Helie*
Goldman Sachs	Richard Chambers *
Government Finance Officers Association	Pat McCoy*
Government Finance Officers Association	Emily Brock*
HSBC	Blair Selber*
HSBC	Shirley Hapangama*
Huntington	Beth Russell*
Independent Community Bankers of America	Chris Cole*
Independent Community Bankers of America	James Kendrick*
Intercontinental Exchange	Harvey Flax*
International Swaps and Derivatives Association	Ann Battle*
JP Morgan Chase & Co.	Alice Wang*
JP Morgan Chase & Co.	Andrew Gray*
JP Morgan Chase & Co.	Emilio Jimenez*
KKR	Tal Reback*
LCH	Phil Whitehurst*
Loan Syndications and Trading Association	Ellen Hefferan*
Loan Syndications and Trading Association	Meredith Coffey*
MetLife	Joe Demetrick*
MetLife	Alex Strickler*

MetLife  
Morgan Stanley  
Morgan Stanley  
Morgan Stanley  
Morgan Stanley  
National Association of Corporate Treasurers  
Pacific Investment Management Company  
PNC  
PNC  
Prudential Financial  
Prudential Financial  
Securities Industry and Financial Markets Association  
Structured Finance Association  
Structured Finance Association  
TD Bank  
Wells Fargo  
Wells Fargo  
World Bank Group

Kevin Budd\*  
Maria Douvas-Orme\*  
Matt Ochs\*  
Tom Wipf\*  
Paige Mandy\*  
Tom Deas\*  
Scott Goodman\*  
Andrew Wilson \*  
Alexander Spiro\*  
Chris McAlister\*  
Gary Horbacz\*  
Rob Toomey \*  
Jennifer Earyes\*  
Kristi Leo\*  
Priya Misra\*  
Alexis Pederson\*  
Brian Grabenstein\*  
Don Sinclair\*

**Ex-Officio ARRC Members**

Commodity Futures Trading Commission  
Consumer Financial Protection Bureau  
Federal Deposit Insurance Corporation  
Federal Housing Finance Agency  
Federal Reserve Bank of New York  
Federal Reserve Bank of New York  
Federal Reserve Bank of New York  
Federal Reserve Bank of New York  
Federal Reserve Bank of New York  
Federal Reserve Bank of New York  
Federal Reserve Bank of New York  
Federal Reserve Bank of New York  
Federal Reserve Bank of New York  
Federal Reserve Bank of New York  
Federal Reserve Board of Governors  
Federal Reserve Board of Governors  
National Association of Insurance Commissioners  
New York State Department of Financial Services  
Office of Financial Research  
Office of the Comptroller of the Currency  
Office of the Comptroller of the Currency  
U.S. Department of Housing and Urban Development  
U.S. Securities and Exchange Commission  
U.S. Securities and Exchange Commission  
U.S. Securities and Exchange Commission  
U.S. Treasury

Sayee Srinivasan\*  
Abhishek Agarwal\*  
Irina Leonova\*  
Dan Coates\*  
Adhiraj Dutt\*  
Betsy Bourassa\*  
Jamie Pfeifer\*  
Jennifer Hur\*  
Justin Epstein\*  
Lindsay Collins\*  
Nathaniel Wuerffel\*  
Ray Check\*  
Scott Nagel\*  
David Bowman\*  
Jeff Huther\*  
Eric Kolchinsky\*  
Steven Kluger\*  
Matt McCormick\*  
Ang Middleton\*  
Kevin Walsh\*  
Jose Fernandez\*  
David Metzman\*  
Michelle Danis\*  
Tamara Brightwell \*  
Chloe Cabot\*

**Observers**

Bank of Canada

BNP Paribas

Brunswick Group

Brunswick Group

Cadwalader

Cadwalader

Deloitte

Ernst & Young

Morgan Lewis

Morgan Lewis

Oliver Wyman

Venerable

Sheryl King\*

Simon Winn\*

Jeanmarie McFadden\*

Mustafa Riffat\*

Jason Halper\*

Lary Stromfeld\*

Alexey Surkov\*

Marc Saidenberg\*

Jon Roellke\*

Jonathan Justl\*

Adam Schneider\*

Charles Schwartz\*

\*Indicates participation by telephone