

**Meeting Between Representatives of the Alternative Reference Rate Committee's ("ARRC")
Regulatory Issues Working Group and Staffs of the Federal Reserve Board, Office of the Comptroller of
the Currency, Federal Deposit Insurance Corporation, Farm Credit Administration, and Federal
Housing Finance Agency ("Agencies")**

December 4, 2019

Attendees from ARRC: Adam Kezsbom, Matthew Vosburgh (Barclays); Simon Winn (BNP Paribas); Janet Choi (Bank of America); Eric Lewin, Jai Massari (Davis Polk); Adam Kinon (Goldman Sachs); David Marcus (Freddie Mac); Michael Charland (HSBC); Tara Kruse, Christopher Young (ISDA); Priya Bindra (Morgan Stanley); Eric Lashner (Wells Fargo).

Attendees from the Agencies: Thomas Hearn, Irina Leonova, Peter Yen (Federal Deposit Insurance Corporation); Justyna Bolter, Lesley Chao, John Feid, David Lynch, Stephanie Martin, Patricia Yeh (Federal Reserve Board); James Basham (Office of the Comptroller of the Currency); Jeremy Edelstein, Clayton Milburn, Tim Nerdahl (Farm Credit Administration); James Jordan, Christopher Vincent (Federal Housing Finance Agency).

Summary: Staffs of the Agencies met with representatives of the ARRC to discuss the ARRC's comments on the Agencies' proposed amendments to the Swap Margin Rules protecting the legacy status of swaps that are amended to address the expected cessation of LIBOR or other interbank offered rates. The ARRC was generally supportive of the proposed amendments, but specifically requested that the Agencies: (i) not specify an end date by which IBOR-related amendments must be completed; (ii) provide relief for new non-cleared swaps that are designed to transition an existing swap from an IBOR (or other rate) but where the existing swap may not be amended or terminated; (iii) permit changes to maturity or total effective notional amount that are directly related to a transition from an IBOR or other rate to a replacement rate; (iv) account for broader ripple effects by protecting the legacy status of swaps that don't specifically reference an interest rate but that have terms affected by cessation of an interbank offered rate; and (v) maintain consistency and harmonization with the swap margin rules published by the Commodity Futures Trading Commission. The ARRC intends to submit a comment letter that will contain additional detail regarding the specific requests listed above.