

July 10, 2020

ARRC Announces the SOFR Summer Series (Updated on July 10, 2020)*

Aims to Provide Key Information on Transition to SOFR; Will Launch with a Joint Official Sector Event Featuring Bank of England Governor Andrew Bailey and New York Fed President John Williams

****This release was initially issued on July 7, 2020. It has been updated to include the [livestream](#) for the July 13th event, to note the increased capacity for registering for the rest of the SOFR Summer Series, and to highlight the ARRC's SOFR Summer Series [event page](#).***

The Alternative Reference Rates Committee (ARRC) announced today the [SOFR Summer Series](#), a series of webinars taking place in July and August. These events are designed to educate the public on the history of LIBOR; the development and strengths of the Secured Overnight Financing Rate (SOFR), the ARRC's recommended alternative to U.S. dollar (USD) LIBOR; progress made in the transition away from LIBOR to date; and how to ensure organizations are ready for the end of LIBOR.

The *SOFR Summer Series* will launch with a webinar titled, "Libor: Entering the Endgame" at 11:30 AM EDT on Monday, July 13, hosted by the Bank of England and the Federal Reserve Bank of New York. That webinar is available for members of the public and the press. Those who are interested and have not registered yet can access the livestream of the event [here](#), since webinar registration is at capacity. A recording will also be posted the following day.

Moderated by Francine Lacqua of Bloomberg, this joint event will cover the continued importance of a timely transition from LIBOR, the need to move to robust alternative rates, and the "endgame" for LIBOR. It will feature remarks by Bank of England Governor Andrew Bailey and New York Fed President John Williams. Opening remarks will be followed by a moderated discussion with Governor Bailey, President Williams, Tushar Morzaria, Group Finance Director at Barclays and Chair of the Sterling Working Group on Risk-Free Reference Rates, and Tom Wipf, Chairman of Institutional Securities at Morgan Stanley and Chair of the ARRC.

Following this kickoff event, the *SOFR Summer Series* will feature panel discussions and presentations from representatives across various ARRC member institutions. Participants will have the opportunity to join engaging and dynamic sessions that give market participants practical guidance and answer transition questions. This series is available for members of the public and press to register [here](#).

Note that the capacity for these webinars has been expanded, so that it is broadly accessible to those who are interested. Recordings of each webinar will also be posted on the ARRC website afterwards.

The *SOFR Summer Series* includes:

- **July 13 from 11:30 AM - 12:30 PM EDT: Libor: Entering the Endgame**
 - Moderated by Bloomberg's Francine Lacqua, featuring:
 - Andrew Bailey, Governor of the Bank of England
 - John Williams, President and CEO of the Federal Reserve Bank of New York

ALTERNATIVE REFERENCE RATES COMMITTEE

- Tushar Morzaria, Group Finance Director at Barclays and Chair of the Sterling Working Group on Risk-Free Reference Rates
- Tom Wipf, Chairman of Institutional Securities at Morgan Stanley and Chair of the ARRC

- **July 15 from 11:00 AM - 12:15 PM EDT: SOFR Explained**
 - Presentation by David Bowman, Senior Advisor at the Board of Governors of the Federal Reserve
 - Panel discussion moderated by David Bowman with:
 - Meredith Coffey, Executive Vice President of Research & Public Policy, LSTA
 - Tom Deas, Chairman, National Association of Corporate Treasurers
 - John Gerli, Chief Capital Markets Officer, FHLBanks Office of Finance
 - David Knutson, Head of Credit Research - Americas, Schroders
 - Ameer Nanjee, Vice President, Asset-Liability Management, Freddie Mac
 - Alexis Pederson, Senior Company Counsel, Wells Fargo & Co.

- **July 22 from 11:00 AM - 12:15 PM EDT: Preparing to move from LIBOR Derivatives**
- **July 29 from 11:00 AM - 12:15 PM EDT: Accounting/Tax/Regulation**
- **August 3 from 11:00 AM - 12:15 PM EDT: Approaching the Transition**
- **August 7 from 11:00 AM - 12:15 PM EDT: Office Hours Live**

Additional details on these events will be available [here](#) as the date of each approaches.

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.

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

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