

**Meeting Between Representatives of the Alternative Reference Rate Committee (ARRC) and Staffs of the Federal Reserve Board, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Farm Credit Administration, Federal Housing Finance Agency, and Commodity Futures Trading Commission (“Agencies”)**

December 4, 2019

**Summary:** Staffs of the Agencies met with representatives of ARRC to discuss certain requested amendments to the Agencies’ Swap Margin Rules. In particular, ARRC 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.

The ARRC representatives included Matthew Vosburgh and Adam Kezsbom (Barclays), Simon Winn (BNP Paribas), Janet Choi (Bank of America), Jai Massari and Eric Lewin (Davis Polk), Adam Kinon (Goldman Sachs), David Marcus (FreddieMac), Michael Charland (HSBC), Christopher Young and Tara Kruse (ISDA), Priya Bindra (Morgan Stanley), Eric Lashner (Wells Fargo). Agencies’ staff attending the meeting included Jeremy Edelstein, Tim Nerdahl, Clayton Milburn (FCA), James Basham (OCC), John Feid, Justyna Bolter, Patricia Yeh, Lesley Chao, Stephanie Martin, David Lynch (FRB), Christopher Vincent, James Jordan (FHFA), Thomas Hearn, Peter Yen, Irina Leonova (FDIC).