

# **Minutes of the Canadian Alternative Reference Rate Working Group**

Teleconference, 25 May 2020, 11:30 a.m. to 12:30 p.m.

## **1. Review of international developments**

The co-chairs discussed the ARRC's recent [best practices](#) document, which includes target dates for transitioning individual products from LIBOR to SOFR. Members also discussed ARRC's [best practices for vendors](#), which also includes target dates.

Members were updated Oliver Wyman's [webinar](#), in which the UK FCA's Edwin Schooling Latter reiterated the end-2021 timeline for LIBOR's cessation, as well as the UK FCA and PRA [announcement](#) on May 13<sup>th</sup> that they will resume full supervisory engagement on LIBOR as of the beginning of June.

Finally, members discussed the [final results](#) of ISDA's consultation on pre-cessation triggers.

## **2. Subgroup updates**

The Fallbacks subgroup provided an update on its recent discussions about updating its draft fallback language in light of international developments, including the completion of ISDA's consultation on pre-cessation triggers.

The Transition subgroup noted that it had begun holding calls again and taking stock of members progress and plans towards transition. The Bank of Canada provided updates on its preparations for its 15 June takeover of the administration and publication of CORRA. MX gave an update on its plans to launch a 3-month CORRA futures contract on 12 June, and of a series of [webinars](#) that would be published on the MX website. CARR members agreed to publish a market notice welcoming the futures contract.

The Accounting, Tax and Regulation subgroup gave a brief update.

## **3. Other items**

CARR members discussed both the global and domestic benchmark transition.

The next CARR meeting will take place on 29 June 2020 by teleconference.

## **List of attendees**

### **Market representatives**

Douglas Paul, AIMCO

John McArthur, Bank of America Merrill Lynch

Nick Chan, BMO Capital Markets

Mario Pereira, BMO Capital Markets

Karl Wildi, Canadian Imperial Bank of Commerce

Louise Stevens, CHMC  
Dave Duggan, National Bank Financial  
Philippe Seyer-Cloutier, National Bank Financial  
Audrey Gaspar, OTPP  
Ed Devlin, PIMCO  
Eric Ruest, PSP  
Jim Byrd, Royal Bank of Canada  
Paul Hildebrand, Royal Bank of Canada  
Alejandro Stanco, Scotiabank  
John Gjata, Scotiabank  
Michael Lin, TD Bank

**Observers**

Jacques Caussignac, TMX

**Guests**

Ann Battle, ISDA

**Bank of Canada**

Harri Vikstedt  
Maksym Padalko  
Tamara Gomes  
Zahir Antia  
Thomas Thorn