

August 28, 2019

## **Establishment of the “Task Force on Term Reference Rates” and Holding of the First Meeting**

As announced in “Establishment of the ‘Task Force on Term Reference Rates’”,<sup>1</sup> the “Task Force on Term Reference Rates” was established and held its first meeting today.

In order to quickly provide the calculating and publishing entities of term structures based on the risk-free reference rate with practical support, the members of the Task Force are composed of a small number of entities, namely, the entities described below, the Financial Services Agency, and the Bank of Japan (for a list of the members, see Attachment).

- (1) Co-chairs of the Sub-Group for the Development of Term Reference Rates
- (2) Brokers of JPY OIS (data providers)
- (3) A non-financial corporate (interest rate benchmark user)
- (4) An institution with knowledge about derivatives
- (5) An organization with knowledge about law and compliance

The subject of the discussions and progresses of the Task Force for calculating and publishing Term Reference Rates will be released on the “Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks” page of the Bank of Japan’s website,<sup>2</sup> if deemed necessary.

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<sup>1</sup> [http://www.boj.or.jp/en/announcements/release\\_2019/re1190730b.pdf](http://www.boj.or.jp/en/announcements/release_2019/re1190730b.pdf)

<sup>2</sup> [http://www.boj.or.jp/en/paym/market/jpy\\_cmte/index.htm/](http://www.boj.or.jp/en/paym/market/jpy_cmte/index.htm/)

List of the Members of the “Task Force on Term Reference Rates”

Members	(Reference)
MUFG Bank	Co-chair of the Sub-Group for the Development of Term Reference Rates
Citigroup Global Markets Japan	Co-chair of the Sub-Group for the Development of Term Reference Rates
Ueda Tradition Securities	Data provider
Tullett Prebon (Japan)	Data provider
Totan ICAP	Data provider
Mitsubishi Corporation	Interest rate benchmark user
International Swaps and Derivatives Association	Institution with knowledge about derivatives
Financial Law Board	Organization with knowledge about law and compliance
Financial Services Agency	—
Bank of Japan	—