

(Tentative translation)

[II] Tentative Plan for the Development of Term Reference Rates

Spring 2020	<ul style="list-style-type: none">▪ Announce the commencing time of the publication of prototype rates▪ Start the publication of prototype rates (Daily publication is not necessarily required at the beginning.)
- Sep. 2020	<ul style="list-style-type: none">▪ Start the daily publication of prototype rates▪ Deliberate on market-wide initiatives toward revitalizing the trading of JPY OIS
Sep. 2020 - Mar. 2021	<ul style="list-style-type: none">▪ Establish the governance and operational system to comply with the IOSCO Principles
- around mid-2021	<ul style="list-style-type: none">▪ Start the publication of production rates▪ Receive designation as a "Specified Financial Benchmark" under the Financial Instruments and Exchange Act▪ Available in Europe under the EU Benchmark Regulation