Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks
Minutes for the June 28, 2019 Meeting
(by written resolution)

1. The Secretariat proposed to the Committee to hold a forum in order to promote understanding about the public consultation mainly by non-financial corporates and institutional investors, and facilitate awareness of interest rate benchmark reform along with public relation activities led by industry groups thereafter, and the members approved this proposal.

2. Also, it was proposed that participants of the forum be mainly composed of non-financial corporates, institutional investors, industry groups, and other relevant bodies such as JPY OIS brokers and infrastructure institutions, and that they be invited by industry groups or the Secretariat.

3. With regard to these proposals, a securities company member asked if the Committee would deliberate on whether to video-stream the forum in order to facilitate understanding by a wide range of interest rate benchmark users. The Secretariat responded that the forum would not be delivered on video, since it would not necessarily appropriate in the context of encouraging participants to present their views freely, and as an alternative to video streaming, some feedback could be provided to non-participants if necessary.

4. The Secretariat informed the Committee that the Working Group on Sterling Risk-Free Reference Rates was seeking to coordinate with other deliberating bodies on the calculation methodology for spread adjustments used in fallbacks for loans as a common issue across currencies, and that the Chair would participate in the discussions for the time being.
Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks

Attendance for the June 28, 2019 Meeting

(Member)

Chair
MUFG Bank
Taro Matsuura
Vice Chair
Nomura Securities
Shigeru Nonomura
Mizuho Bank
Ken Watanabe
Sumitomo Mitsui Banking Corporation
Eiji Kawahara
Bank of Yokohama
Tomoki Arai
Bank of Nagoya
Kenji Suzuki
Deutsche Bank
Shigeki Morita
Daiwa Securities
Yuichiro Inada
Goldman Sachs
Kengo Taguchi
Morgan Stanley MUFG Securities
Takeshi Ezuka
Japan Post Bank
Tatsuo Ichikawa
The Norinchukin Bank
Shirou Nagata
Shinkin Central Bank
Kenji Tanaka
The Dai-ichi Life Insurance Company
Kazuyuki Shigemoto
Tokio Marine Holdings
Shinya Nikkawa
Daiwa Asset Management
Tsutomu Komiya
Marubeni Corporation
Yasuhiro Ogura
Mitsui Fudosan
Retsu Togashi
East Japan Railway Company
Atsuko Ito
Mitsubishi UFJ Lease & Finance
Osamu Tominaga
Nippon Telegraph and Telephone Corporation
Takashi Hiroi

(Observer)

JBA TIBOR Administration
Yuichi Sera
International Swaps and Derivatives Association
Tomoko Morita
Financial Law Board
Takaharu Totsuka
(Attorney-at-Law)
<table>
<thead>
<tr>
<th>Organization</th>
<th>Name</th>
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<tbody>
<tr>
<td>Tokyo Financial Exchange</td>
<td>Ryosuke Seo</td>
</tr>
<tr>
<td>Japan Securities Clearing Corporation</td>
<td>Takahiko Kaneko</td>
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<td>Japanese Bankers Association</td>
<td>Hirotaka Koyama</td>
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<td>Japan Securities Dealers Association</td>
<td>Junichi Taguchi</td>
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<td>Financial Services Agency</td>
<td>Akiyasu Takayama</td>
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<tr>
<td>Bank of Japan</td>
<td>Hiroki Ootake</td>
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<td>Bank of Japan</td>
<td>Hiroyuki Shiozawa</td>
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