

December 6, 2019

Closing of the Call for Application of Calculating and Publishing Entities
of Prototype Rates for Term Reference Rates (Swap)

As described in the “Solicitation of the Calculating and Publishing Entities of Prototype Rates for Term Reference Rates (Swap)”¹ (referred to as “solicitation paper” hereinafter) released on October 29, 2019, the “Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks” (referred to as “Committee” hereinafter) has solicited entities that will for the time being calculate and publish prototype rates for term structures based on Japanese yen overnight index swap (Term Reference Rates [Swap]).

The solicitation paper described that, if the call for application is to be closed, it will be informed on the Bank of Japan’s website in advance. The Committee has decided to close the call for application on December 31, 2019 because it has currently received applications from a certain number of entities that have experience with calculating and publishing benchmarks.² Entities that are deliberating on making an application are requested to contact the Secretariat in the manner described in 3. of the solicitation paper by this date.

Contact Information:

Secretariat of the Committee (Market Infrastructure Group,
Market Infrastructure Division, Financial Markets Department,
Bank of Japan)

Email: post.fmd33@boj.or.jp

¹ http://www.boj.or.jp/en/announcements/release_2019/rel191029b.pdf

² Applicants will be evaluated by the “Task Force on Term Reference Rates” and the Committee. Depending on the results of the evaluations, it is possible that the Committee would solicit applicants again.

The “Task Force on Term Reference Rates” was established on August 28, 2019 to provide the calculating and publishing entities of Term Reference Rates with practical support. For more information, please refer to the following links:

“Establishment of the ‘Task Force on Term Reference Rates’” (released on July 30, 2019)

http://www.boj.or.jp/en/announcements/release_2019/rel190730b.pdf

“Establishment of the ‘Task Force on Term Reference Rates’ and Holding of the First Meeting” (released on August 28, 2019)

http://www.boj.or.jp/en/announcements/release_2019/rel190828a.pdf