### Roadmap to Prepare for the Discontinuation of Japanese Yen LIBOR (as at the end of March 2021)

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#### System and Infrastructure
- Release a "Dear CEO" Letter [the JFSA and the BoJ]
- Release the practical solution on the treatment of hedge accounting [the ASBJ]
- Publish the amended definitions and protocol [the ISDA]
- The amended definitions and protocol take effect [the ISDA]

#### Loans
- Release the sample of fallback provisions for bilateral loans [the Japanese Bankers Association]
- Release the standard of recommended fallbacks [the Committee]
- Develop systems and operations for O/N RFR Compounding (Fixing in Arrears)
- Cease the issuance of new loans referencing LIBOR
- Significantly reduce the amount of loans referencing LIBOR

#### Bonds
- Develop systems and operations for O/N RFR Compounding (Fixing in Arrears)
- Cease the issuance of new bonds referencing LIBOR
- Significantly reduce the amount of bonds referencing LIBOR
- Adopt the new quoting conventions for the interest rate swaps based on TONA
- Cease the initiation of new interest rate swaps referencing LIBOR

#### Interest rate swaps
- Start the weekly publication of prototype rates
- Start the daily publication of prototype rates

#### Term Reference Rates
- Start negotiations among contracting parties

Note 1: ■ indicates measures to be taken by each firm.

Note 2: "Cease the initiation of new interest rate swaps referencing LIBOR" shall be applied to transactions except those intended for risk management of existing positions. In addition, the sub-group shall not preclude financial institutions from executing those transactions which would result in increasing LIBOR exposure for their customers and not require financial institutions to confirm their customers' purposes of trade before and after selling financial instruments or executing transactions. (See "Report from the Sub-Group for the Development of Term Reference Rates," material for the Mar. 26, 2021 meeting.)