

(Tentative translation)

[2] Developments regarding Interest Rate Benchmarks across Jurisdictions (five LIBOR currencies)

	US dollar	Sterling	Swiss Franc	Euro	Japanese Yen
IBOR	LIBOR (Possible discontinuance after end-2021)	LIBOR (Possible discontinuance after end-2021)	LIBOR (Possible discontinuance after end-2021)	LIBOR (Possible discontinuance after end-2021) EURIBOR (To be reformed by 2019 Q4)	LIBOR (Possible discontinuance after end-2021) TIBOR (Reform completed in July 2017)
RFR	Secured Overnight Financing Rate (SOFR)	Sterling Overnight Index Average (SONIA)	Swiss Average Rate Overnight (SARON)	Public consultation completed ^(Note 1)	Tokyo Overnight Average Rate (TONA)
Deliberating Body (Secretariat)	Alternative Reference Rates Committee (FRB&NY Fed)	Working Group on Sterling Risk-Free Reference Rates (BOE&FCA)	National Working Group on Swiss Franc Reference Rates (SNB)	Working Group on Euro Risk-Free Rates (ECB)	Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks (Bank of Japan)
Participants of the Deliberating Body	Financial institutions, insurance companies, asset management companies, non-financial corporates, infrastructure institutions, trade associations, etc.	Financial institutions, insurance companies, asset management companies, non-financial corporates, pension funds, infrastructure institutions, trade associations, etc.	Financial institutions, insurance companies, infrastructure institutions, trade associations, etc.	Financial institutions, asset management companies, infrastructure institutions, trade associations, etc.	Financial institutions, insurance companies, asset management companies, non-financial corporates, infrastructure institutions, trade associations, etc.
Sub-groups under the Deliberating Body	(1) Paced transition, (2) term rate, (3) floating rate notes, (4) mortgages/consumer loans, (5) business loans/CLOs, etc. (11 groups in total)	(1) Syndicated loan markets, (2) bond markets, (3) pension funds and insurance companies, (4) term SONIA reference rates, and (5) SONIA futures (two other groups to be established)	(1) Derivatives and capital market and (2) loan and deposit market	(1) Term structure on RFR(s) and (2) contractual robustness for legacy and new contracts	(1) Loans, (2) bonds, and (3) development of term reference rates

Development of term structure on RFR ^(Note 2)	<ul style="list-style-type: none"> - Aiming to create a forward-looking term reference rate, potentially based on futures, OIS, or actionable market quotes. - Guiding principles for fallback contract language for cash products released (in July 2018). 	<ul style="list-style-type: none"> - Public consultation on term SONIA reference rates released. Deadline for comments: September 30, 2018. 	<ul style="list-style-type: none"> - Conclusion on term rate approaches and recommendation on a fallback template for loan contracts are targeted for the next meeting (scheduled for end-October 2018). 	Under consideration	Planned to be discussed
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Note 1: Candidates are (1) wholesale unsecured overnight bank borrowing rate (ESTER), (2) GC Pooling Deferred, and (3) RepoFunds Rate.

Note 2: As for derivatives contracts, ISDA published a public consultation on alternative risk-free reference rates (fall back rates) in the event that certain key IBORs are permanently discontinued. Deadline for comments: October 12, 2018.