

(Tentative translation)

Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks
Minutes for the August 13, 2021 Meeting
(by written resolution)

I. Report from the Sub-Group for the Development of Term Reference Rates

The Sub-Group for the Development of Term Reference Rates reported that it had consulted with its members on the specific matters of the "TONA First," an initiative to recommend liquidity providers -- including cases in which trading takes place via interdealer brokers -- to change the quoting conventions from Japanese yen (JPY) LIBOR to TONA in the JPY interest rate swaps market. Based on the consultation, it was reported that "Transition of Quoting Conventions in the JPY interest rate swaps market ("TONA First")" was published and the members of the Committee approved the publication.¹

II. Report from the Working Group on Currency Swaps

The Working Group on Currency Swaps reported that it had consulted with its members on the start date for the transition of the interdealer trading conventions used in cross-currency basis swaps referencing LIBOR to risk-free rates (TONA in the case of Japanese yen). Based on the consultation, the members of the Committee approved the publication of "Transition of Quoting Conventions in the Cross-Currency Swap Market."²

¹ https://www.boj.or.jp/en/paym/market/jpy_cmtc/cmt210726b.htm/

² https://www.boj.or.jp/en/announcements/release_2021/rel210813b.pdf

Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks

Attendance for the August 13, 2021 Meeting

(Members)

Chair	MUFG Bank	GODA Kenichiro
Vice Chair	Nomura Securities	NONOMURA Shigeru
	Mizuho Bank	KOBAYAKAWA Motomu
	Sumitomo Mitsui Banking Corporation	ORIHARA Takashi
	Bank of Yokohama	ARAI Tomoki
	The Tochigi Bank	ONO Kazuhiro
	Deutsche Bank	MORITA Shigeki
	Daiwa Securities	SATO Shinya
	Goldman Sachs	TAGUCHI Kengo
	Morgan Stanley MUFG Securities	EZUKA Takeshi
	Japan Post Bank	ICHIKAWA Tatsuo
	The Norinchukin Bank	HARADA Noriyuki
	Shinkin Central Bank	TANAKA Hiroyuki
	The Dai-ichi Life Insurance Company	KAI Akifumi
	Tokio Marine Holdings	CHIKAMATSU Takehiro
	Daiwa Asset Management	TAKAO Norihisa
	Mitsui&Co.	TANAKA Makoto
	Mitsui Fudosan	IMADA Takahito
	East Japan Railway Company	ISHIMARU Mikito
	Mitsubishi HC Capital	TOMINAGA Osamu
	Nippon Telegraph and Telephone Corporation	NAKAYAMA Kazuhiko

(Observers)

JBA TIBOR Administration	KOYAMA Hirotaka
International Swaps and Derivatives Association	MORITA Tomoko
Financial Law Board	TOTSUKA Takaharu (Attorney-at-Law)

Tokyo Financial Exchange	NONAKA Atsushi
Japan Securities Clearing Corporation	KANEKO Takahiko
Japanese Bankers Association	TAKAHASHI Tetsuo
Japan Securities Dealers Association	NISHIMURA Yoshiko
Financial Services Agency	KATO Hiroki
Bank of Japan	SHIMIZU Yoshimitsu
Bank of Japan	CHIBA Makoto
Bank of Japan	YOSHIMURA Haruka