

List of the Participants of Sub-Group for the Development of Term Reference Rates

as of April 16, 2021

(Members)

MUFG Bank (Chair)
Citigroup Global Markets Japan (Chair)
Mizuho Bank
Sumitomo Mitsui Banking Corporation
North Pacific Bank
The 77 Bank
Deutsche Bank
Daiwa Securities
Nomura Securities
SMBC Nikko Securities
Mizuho Securities
Mitsubishi UFJ Morgan Stanley Securities
Goldman Sachs
Morgan Stanley MUFG Securities
JPMorgan Securities Japan Co.
Barclays Securities
Japan Post Bank
The Norinchukin Bank
Shinkin Central Bank
Nippon Life Insurance Company
Tokio Marine & Nichido Fire Insurance
Sumitomo Mitsui Trust Bank
Mitsubishi UFJ Trust and Banking
Mitsubishi HC Capital
International Swaps and Derivatives Association
Financial Law Board
Trust Companies Association of Japan
Totan ICAP
Mitsui&Co.

(Observers)

Tokyo Financial Exchange
Japan Securities Clearing Corporation
Japan Syndication and Loan-trading Association
Financial Services Agency
Bank of Japan

(Other Interested Parties)

Nippon Telegraph and Telephone Corporation
Japanese Bankers Association
PIMCO Japan
Development Bank of Japan
Regional Banks Association of Japan
The Bank of Fukuoka
The Second Association of Regional Banks
The National Association of Shinkin Banks
Japan Foreign Trade Council
BNP Paribas Securities (Japan)
Societe Generale
Credit Suisse Securities (Japan) Limited
Capula Investment Japan
Ueda Tradition Securities
Tullett Prebon (Japan)
HSBC Securities (Japan)
LCH
Aozora Bank
QUICK Benchmarks
Shinsei Bank
Mitsubishi Corporation