

(Tentative translation by the Secretariat)

Study Group on Risk-Free Reference Rates

Minutes for the February 8, 2016 Meeting

4:30 – 5:30 PM

(Meeting Room in the Bank of Japan)

1. Members approved the minutes of the December 21, 2015 meeting. They also approved to publish the minutes on the Bank of Japan's web site.
2. The Secretariat provided an update on recent developments of international discussions about risk-free reference rates.
3. Working Group on Market Structure Analysis (WG1) presented the draft of the survey and asked opinions from members. The survey, comprised of questions about transaction data and purposes of Japanese yen interest rate swaps (JPY IRS), will be conducted with a view to estimating transaction volumes of JPY IRS for which the use of risk-free rates would be suitable. After some discussions, members agreed to conduct the survey in February and its results would be reported at the next meeting after analysis by WG1.
4. Working Group on Market Infrastructure Development (WG2) provided a report on the OIS market in Japan, including possible solutions for revising market conventions, while noting some reservations. After some discussions, members agreed that they would send comments to WG2, and that WG2 would materialize the revision plan and report the results at the next meeting.
5. The Secretariat explained the outline of the public consultation paper. Members agreed that comments on the paper would be taken from them and the revised paper reflecting the comments and results of the two working groups' analysis would be presented at the next meeting.
6. The Chair announced that the next meeting would be held in mid-March. The Chair proposed that at the next meeting, WG1 and WG2 would present the final results of their analysis and members would discuss the public consultation paper, and members agreed.

Study Group on Risk-Free Reference Rates

Attendance for the February 8, 2016 Meeting

(Attendees)

Chair	Mizuho Bank	Junichi Kimura
Vice Chair	Nomura Securities	Shigeru Hashimoto
	SMBC Nikko Securities	Kazuhiro Ojima
	SMBC Nikko Securities	Tsukasa Nakao
	Goldman Sachs	Kengo Taguchi
	Daiwa Securities	Kazunao Obinata
	Daiwa Securities	Takuya Kikuchi
	Deutsche Bank	Kei Kobayashi
	Nomura Securities	Hayato Ishida
	Nomura Securities	Akifumi Sakurai
	Barclays Securities	Daisuke Murayama
	Barclays Securities	Kosuke Morihara
	Mizuho Bank	Yoshito Kasamatsu
	Mizuho Bank	Ryosuke Komori
	Mizuho Securities	Hiromichi Kassai
	Sumitomo Mitsui Banking Corporation	Naoki Ihara
	Sumitomo Mitsui Banking Corporation	Tadaaki Shima
	Bank of Tokyo-Mitsubishi UFJ	Daisuke Kataoka
	Mitsubishi UFJ Morgan Stanley Securities	Takehiro Seki
	UBS AG	Yusuke Ikawa
	ISDA	Yasunobu Arima
	ISDA	Koji Sakurai
	ISDA	Tomoko Morita
	Japanese Bankers Association	Hiroataka Koyama
	Japanese Bankers Association	Masatoshi Kimura

Japan Securities Dealers Association

Hajime Takeda

Japan Securities Dealers Association

Yuya Nakase

Japan Securities Dealers Association

Masato Maruno

(Observers)

Financial Services Agency

Tomoaki Hayashi

Financial Services Agency

Masaya Hatoma

Financial Services Agency

Masashi Mita

Financial Services Agency

Hiroki Fukushima

Bank of Japan

Kenji Fujita

Bank of Japan

Yoshiaki Azuma

Bank of Japan

Shigeru Shimizu