

(Tentative translation by the Secretariat)

Study Group on Risk-Free Reference Rates
Minutes for the November 30, 2016 Meeting
4:30 – 5:15 PM
(Meeting Room in the Bank of Japan)

1. Members approved the minutes of the October 28, 2016 meeting. They also approved the publication of 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. Members discussed the draft of “the Report on the Identification of a Japanese Yen Risk-Free Rate” presented by the Secretariat. Some members appreciated that as a result of additional discussions since June 2016, they could confirm that the market depth and variety of participants had been maintained in the uncollateralized call market even after the introduction of “Quantitative and Qualitative Monetary Easing with a Negative Interest Rate”. Members therefore agreed to identify the uncollateralized overnight call rate as the JPY risk-free rate. The report was scheduled to be published by the end of the year.
4. The Study Group also discussed the work plan for 2017 and decided to discuss the details of the reforms to OIS market conventions suggested in the public consultation paper published in March 2016 and the means other than the suggested reforms including end-user outreach to promote the use of the risk-free rate. The Study Group will also continue to follow developments of the effort to create a new GC repo benchmark as such effort is important for enhancing transparency of the repo market.
5. The Chair announced that members would discuss the measure to expand the use of the risk-free rate in 2017.

Study Group on Risk-Free Reference Rates

Attendance for the November 30, 2016 Meeting

(Attendees)

Chair	Sumitomo Mitsui Banking Corporation	Hiroshige Katsurada
Vice Chair	Nomura Securities	Shigeru Hashimoto
	SMBC Nikko Securities	Kazuhiro Ojima
	SMBC Nikko Securities	Tsukasa Nakao
	Goldman Sachs	Kengo Taguchi
	Daiwa Securities	Takuya Kikuchi
	Daiwa Securities	Shinya Sato
	Deutsche Bank	Megumi Hirano
	Nomura Securities	Akifumi Sakurai
	Nomura Securities	Hayato Ishida
	Barclays Securities	Naomichi Tamura
	Mizuho Bank	Hideki Kubo
	Mizuho Securities	Hiromichi Kassai
	Sumitomo Mitsui Banking Corporation	Naoki Ihara
	Sumitomo Mitsui Banking Corporation	Tadaaki Shima
	Bank of Tokyo-Mitsubishi UFJ	Nobukazu Negi
	Bank of Tokyo-Mitsubishi UFJ	Kazuhiro Ikebe
	Mitsubishi UFJ Morgan Stanley Securities	Takehiro Seki
	MorganStanley MUFG	Takehiko Igarashi
	MorganStanley MUFG	Jun Sawada
	UBS AG	Yasuo Ushijima
	ISDA	Tomoko Morita
	ISDA	Yasunobu Arima
	ISDA	Hideo Kitano
	Japanese Bankers Association	Hiroataka Koyama
	Japanese Bankers Association	Tetsuya Hasegawa

Japan Securities Dealers Association

Masato Maruno

Japan Securities Dealers Association

Yuya Nakase

Japan Securities Dealers Association

Hajime Takeda

(Observers)

Financial Services Agency

Yoshie Kanetaka

Financial Services Agency

Masato Yoshizawa

Financial Services Agency

Koichi Miyaji

Bank of Japan

Kota Iijima

Bank of Japan

Shigeru Shimizu