

(Tentative translation by the Secretariat)

Study Group on Risk-Free Reference Rates
Minutes for the October 6, 2017 Meeting
(by written resolution)

1. Members approved the minutes of the April 28, 2017 meeting. They also approved the publication of the minutes on the Bank of Japan's website.
2. The Secretariat provided an update on recent developments in international discussions about risk-free reference rates. The ISDA provided an update on the progress of discussion in the ISDA Benchmark Working Group.
3. The Working Group on Use of the Risk-Free Rate reported briefly about its second and third meetings held in June and September. More specifically, the Working Group reported that its members shared the view that it would be difficult for the Working Group to advance discussion about accounting issues concerning OIS transactions as hedges which aimed to expand the use of OIS. The Working Group also reported that the Japan Securities Clearing Cooperation (JSCC) reported that many clearing participants approved the inclusion of interest payments with different frequencies, in addition to those made annually, for the OIS transactions regarded as “Eligible Interest Rate Swap (IRS) Transactions” for JSCC clearing.
4. The Working Group proposed that it would deliberate on the provision of basic information and case studies of OIS for financial institutions which had not used OIS transactions. Members accepted this proposal.
5. The Chair announced that the Tokyo Financial Exchange (TFX) requested to be a member of the Study Group. The Chair proposed to welcome it to the Study Group, and members agreed.

Study Group on Risk-Free Reference Rates

Attendance for the October 6, 2017 Meeting

(Attendees)

Chair	Bank of Tokyo-Mitsubishi UFJ	Takeshi Ogura
Vice Chair	Nomura Securities	Shigeru Hashimoto
	SMBC Nikko Securities	Kazuhiro Ojima
	Goldman Sachs	Kengo Taguchi
	Daiwa Securities	Yuichiro Inada
	Deutsche Bank	Kei Kobayashi
	Deutsche Bank	Megumi Hirano
	Nomura Securities	Hayato Ishida
	Nomura Securities	Akifumi Sakurai
	Barclays Securities	Naomichi Tamura
	Mizuho Bank	Hideki Kubo
	Mizuho Securities	Hiromichi Kassai
	Sumitomo Mitsui Banking Corporation	Kazuaki Sugaya
	Sumitomo Mitsui Banking Corporation	Shigetaka Tomura
	Sumitomo Mitsui Banking Corporation	Shigeto Horiuchi
	Sumitomo Mitsui Banking Corporation	Hiroshi Yamamoto
	Bank of Tokyo-Mitsubishi UFJ	Kazuhiro Ikebe
	Bank of Tokyo-Mitsubishi UFJ	Nobukazu Negi
	Mitsubishi UFJ Morgan Stanley Securities	Takehiro Seki
	MorganStanley MUFG Securities	Takehiko Igarashi
	MorganStanley MUFG Securities	Shinya Yamamoto
	UBS AG	Hirotsugu Inoue
	UBS AG	Yasuo Ushijima
	ISDA	Yasunobu Arima
	ISDA	Masanobu Ichiya
	ISDA	Tomoko Morita

Japanese Bankers Association	Hiroyuki Ohmine
Japanese Bankers Association	Hiroataka Koyama
Japan Securities Dealers Association	Hiromasa Oda
Japan Securities Dealers Association	Junichi Taguchi
Japan Securities Dealers Association	Yuya Nakase

(Observers)

Financial Services Agency	Shuhei Tanigawa
Financial Services Agency	Ko Nishiuchi
Financial Services Agency	Tomoaki Hayashi
Financial Services Agency	Akira Matsui
Bank of Japan	Ryota Hattori
Bank of Japan	Hiroki Ootake