

(Tentative translation by the Secretariat)

**Study Group on Risk-Free Reference Rates**  
**Minutes for the March 27, 2018 Meeting**  
**4:00 – 5:00 PM**  
**(Meeting Room in the Bank of Japan)**

1. Members approved the minutes of the October 6, 2017 meeting. They also approved the publication of the minutes on the Bank of Japan's website.
2. The Working Group on Use of the Risk-Free Rate reported briefly about its fourth meeting held in January. More specifically, the Working Group reported that it had drafted “Japanese yen OIS (Overnight Index Swap) -- Overview and Case Studies --,” a guide containing basic information and case studies of OIS for financial institutions which had not used OIS transactions. The Chair proposed to publish it as the Study Group, and members agreed. The Study Group decided to publish the guide on the Bank of Japan's website in early April.
3. 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.
4. The Chair announced that the Study Group had achieved its primary objectives given that it had identified the Japanese yen risk-free rate and had completed the guide on Japanese yen OIS. Subsequently, members discussed the next steps for financial benchmark reform in Japan and shared the following views.
  - i. The establishment of a new body consisting of market participants, including a broad set of users of financial benchmarks, is important.
  - ii. Prior to its establishment, outreach to users of financial benchmarks, including those on the buy-side and non-financial corporates, is necessary.
  - iii. It would be appropriate that the Bank of Japan assumes the role as Secretariat for the new body.
5. The Chair proposed not to schedule the next meeting of the Study Group unless the need to newly conduct a study on Japanese yen risk-free reference rates arises, and members agreed.

## Study Group on Risk-Free Reference Rates

### Attendance for the March 27, 2018 Meeting

#### (Attendees)

Chair	Bank of Tokyo-Mitsubishi UFJ	Takeshi Ogura
Vice Chair	Nomura Securities	Shigeru Hashimoto
	SMBC Nikko Securities	Kazuhiro Ojima
	SMBC Nikko Securities	Tomoki Kondo
	Goldman Sachs	Kengo Taguchi
	Daiwa Securities	Yuichiro Inada
	Deutsche Bank	Ikuma Nagata
	Deutsche Bank	Megumi Hirano
	Nomura Securities	Hayato Ishida
	Barclays Securities	Mark Shinoda
	Mizuho Bank	Akihiro Kawano
	Mizuho Bank	Hideki Kubo
	Mizuho Bank	Hiroyuki Terashita
	Mizuho Bank	Hiroyuki Masuda
	Mizuho Securities	Hiromichi Kassai
	Sumitomo Mitsui Banking Corporation	Shigetaka Tomura
	Sumitomo Mitsui Banking Corporation	Hiroshi Yamamoto
	Bank of Tokyo-Mitsubishi UFJ	Kazuhiro Ikebe
	Mitsubishi UFJ Morgan Stanley Securities	Takehiro Seki
	MorganStanley MUFG Securities	Jun Sawada
	MorganStanley MUFG Securities	Shinya Yamamoto
	ISDA	Tomoko Morita
	Japanese Bankers Association	Hiroyuki Ohmine
	Japanese Bankers Association	Hirohisa Koyama
	Tokyo Financial Exchange	Kotaro Kuwabara
	Tokyo Financial Exchange	Ryosuke Seo

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

Tomoaki Hayashi

Financial Services Agency

Akira Matsui

Bank of Japan

Ryota Hattori

Bank of Japan

Hiroki Ootake