**Appendix 5-b: Answer Format**

Date of answer :

Name of your organization\* :

\*only if you belong to a corporate or any other type of organization

Your name :

Email address :

Telephone number :

Note: Information submitted, such as name, contact address, and other personal information, may be used to contact you to clarify and confirm information provided. Your comments may be published with your affiliation, unless specifically requested otherwise.

Question 1: This question is about the requirements for O/N RFR Compounding (Fixing in Advance) (Option (1)).

Regarding the proposed requirements assuming publication such as that the Calculation Date is the same day as the Reset Date, please provide any other points that should be considered or any other views.

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| Your answer: |

Question 2: This question is about the requirements for O/N RFR Compounding (Fixing in Arrears) (Option (2)).

Lock out methodology, Delay methodology, and Reset days prior methodology are proposed as the requirements for Option (2). Please provide your preferred methodology from the three methodologies or any other methodologies.

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| Your answer: |

Question 3: This question is about the requirements for O/N RFR Compounding (Fixing in Arrears) (Option (2)).

Regarding the proposed requirements assuming publication such as that two business days and five business days are required from the Calculation Date to the Payment Date, please describe whether you agree or disagree. Also, please provide any other points that should be considered or any other views.

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| Your answer: Agree / Disagree |

Question 4: This question is about the requirements for Term Reference Rates (Swap) (Option (3)).

Regarding the gradual approach to calculate and publish the prototype rate in Phase 1, and then calculate and publish the production rate referred to by actual contracts in Phase 2, please describe whether you agree or disagree and explain why. Also, please provide any other views including the transition timing from Phase 1 to Phase 2.

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| Your answer: Agree / Disagree |

Question 5: This question is about the requirements for Term Reference Rates (Swap) (Option (3)).

Regarding the specific requirements including those described in Appendix 2-c, please provide your views. Also, please provide any other points that should be considered about the specific requirements described in Appendix 2-c.

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| Your answer: |

Question 6: This question is about the fallback trigger events for loans (Issue 1).

Regarding the trigger events for loans, the Committee indicates that introducing permanent cessation triggers is recommended, while other triggers could be introduced as necessary. Please describe whether you agree or disagree and explain why. If you disagree, please describe any alternatives as specifically as possible.

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| Your answer: Agree / Disagree |

Question 7: This question is about the fallback replacement rate of loans (Issue 2).

Basically, a combination of O/N RFR Compounding (Fixing in Arrears) (Option (2)), Term Reference Rates (Swap) (Option (3)), Term Reference Rates (Futures) (Option (4)), or TIBOR (Option (5)) and the Historical Mean/Median Approach gained support as replacement rates for loans. Please describe which of these are preferable and explain why. If you think any other combinations are preferable or have any other views, please explain.

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| Your answer: |

Question 8: This question is about the fallback procedures for loans (Issue 3).

The Committee sees that both determining replacement rates at the time of introducing a fallback provision (Hardwired Approach) and triggering (Amendment Approach) are possible as a fallback procedure for loans. Please explain which is preferable and why.

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| Your answer: |

Question 9 If you responded to Question 8 that the Amendment Approach is preferable, please describe whether you support the so-called negative consent procedure, which could be used for replacement rate determination at the time of triggering, and explain why. If you do not, please describe any alternatives as specifically as possible.

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| Your answer: Support / Don’t support |

Question 10: This question is about the fallback trigger events (Issue 1) and replacement rates (Issue 2) for bonds.

The Committee indicates that the contents of trigger events and replacement rates with those of fallback provisions for ISDA derivatives could be aligned. Please describe whether you agree or disagree and explain why. If you disagree, please describe any alternatives as specifically as possible.

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| Your answer: Agree / Disagree |

Question 11: This question is about the fallback procedures for bonds (Issue 3).

It was widely supported in the Committee to decide on replacement rates at the time of introducing a fallback provision (Hardwired Approach) given the heavy administrative burdens that the issuers and other entities will assume in obtaining consent from investors to amend contracts. Please describe whether you agree or disagree and explain why. If you disagree, please describe any alternatives as specifically as possible.

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| Your answer: Agree / Disagree |

Question 12: As for bonds, the Companies Act provides that Bondholder’s Meetings should be held to amend the contract. If you issue or invest in bonds which may require the meetings and you are deliberating on ways other than holding them such as early redemption by issuers, please provide the ways.

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| Your answer: |

Question 13: Regarding the alternative benchmark for loans, the permanent use of Term Reference Rates (Swap) (Option (3)) or Term Reference Rates (Futures) (Option (4)) in the future gained widest support in the Committee, followed by the permanent use of TIBOR (Option (5)). Please describe whether you agree or disagree and explain why. If you have any other preference, please describe your preferred option as an alternative benchmark to be permanently used for loans and explain why.

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| Your answer: Agree / Disagree |

Question 14: If you responded to Question 13 that the permanent use of Term Reference Rates (Swap) (Option (3)) or Term Reference Rates (Futures) (Option (4)) in the future is preferable, please describe which of the alternative benchmarks is preferable for tentative use until the development of those Term Reference Rates and explain why. If you have any other views, please explain.

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| Your answer: |

Question 15: Regarding the alternative benchmark for bonds, the permanent use of Term Reference Rates (Swap) (Option (3)) or Term Reference Rates (Futures) (Option (4)) in the future, as well as the permanent use of O/N RFR Compounding (Fixing in Arrears) (Option (2)) gained support in the Committee. Meanwhile, some wished to use TIBOR (Option (5)) permanently. Please describe which is preferable and explain why. If you have any other views, please explain.

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| Your answer: |

Question 16: If you responded to Question 15 that the permanent use of Term Reference Rates (Swap) (Option (3)) or Term Reference Rates (Futures) (Option (4)) in the future is preferable for bonds, please describe which of the alternative benchmarks is preferable for tentative use until the development of those Term Reference Rates and explain why. Please explain the reason in as much detail as possible, which may include not only theoretical aspects, for example, of the features of interest rate benchmarks, but also practical aspects such as system investment costs.

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| Your answer: |

Question 17: If you responded to Question 14 and/or Question 16 that the tentative use of O/N RFR Compounding (Fixing in Arrears) (Option (2)) is appropriate, please describe whether it is feasible in terms of administration and/or systems. If the answer differs depending on the product, please explain by product.

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| Your answer: Feasible / Not feasible |

Question 18: Please provide any other issues that may need to be deliberated other than the ones in the public consultation document. To encourage each company to make practical preparations smoothly, this question aims to identify issues including those that are not necessarily mentioned in the public consultation document and provide feedback. Depending on the views collected in the public consultation, the industry groups and others may lead the discussion to address the issues.

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| Your answer: |