

ISDA® JAPAN MONTHLY UPDATE

November 2017

COMMITTEE ACTIVITIES

REGULATORY: Contact: Tomoko Morita (tmorita@isda.org) / Kaori Horaguchi (khoraguchi@isda.org)

JPY Benchmark Working Group

On November 6, JPY Benchmark Working Group was held where members were updated on the recent discussions in USD/GBP/EUR/CHF Working Groups and the Fallback Spread Calculation and Term Fixing Sub-Group to discuss the possible fallbacks for JPY IBORs and the next steps. Members were also informed that it was announced on 2 November 2017 that ISDA would publish a comprehensive analysis and global roadmap on benchmarks transition. A global consultancy firm will be commissioned to conduct the required research.

On November 21, ISDA met with JFSA to share the concerns whether the amendments to include a new fallback would trigger the margin requirements, which was raised by the members of the JPY Benchmark Working Group. This issue was also recognized by the regulators and stipulated in the FSB report recently published.

OPERATIONS AND DOCUMENTATION: Contact: Tomoko Morita (tmorita@isda.org) / Kaori Horaguchi (khoraguchi@isda.org)

Update of Thomson Reuters - JPNU, JPNV, JPNW, TKFE, TKFE2, TKYFX - Change of Primary Data Source to Calculate Hourly Spot/Cross Rates:

Multiple Currency Pair Rate Source Definitions of Annex A to the 1998 FX and Currency Options Definitions were updated and restated as of November 19, 2017 and its [publication](#) is now available on ISDA website.

The Bilateral Amendment Agreement for certain financial transactions referencing currency exchange rates on Thomson Reuters Screen Pages TKFE, TKFE2 and TKYFX is expected to be published in early December.

Thomson Reuters FXFIX, FXCLOSE and FXFIX 30 min Update:

Due to the recent launch of ISDA's new website, a series of the MTM Matrix can now be found [here](#).

DATA & REPORTING: Contact: Kaori Horaguchi (khoraguchi@isda.org)

Unique Product Identifier (UPI)

On November 17, with the start date of MiFIR reporting approaching, ISDA requested the relevant member firms to answer the questionnaire about the readiness of different market participants and infrastructure providers with regards to their ability to receive, create and user ISINs for OTC derivatives, through the ANNA DSB service.

On November 22, ISDA circulated the memo notifying the members of the final [ISDA response](#) to the FSB [consultation](#) on Governance Arrangements for the UPI being submitted to the FSB GUUG on November 19.

UPCOMING COMMITTEE AND WORKING GROUP MEETINGS / CONFERENCES

<i>JPY Benchmark Fallback Working Group</i> (Japanese language meeting)	December 4, 21
<i>ISDA Symposium - Financial Benchmarks</i> <i>An entirely new framework which affects administrators, contributors and users</i> (Japanese language symposium)	December 6
<i>ISDA Japan Trust Bank's Fund Account Subgroup</i> (Japanese language meeting)	January 26
<i>Japan Collateral Working Group</i> (Japanese language meeting)	January 31