



ISDA 2021 Definitions

July 2021

Japan Securities Clearing Corporation

● Clearing eligibility of 2021 defined trades

- 2021 defined trades will become eligible for clearing at JSCC on **December 6th, 2021** (i.e. the day on which JPY-LIBOR trades will be converted into TONA OIS at JSCC) .
- **During the two-month period from October 4th to December 6th, you need to continue to use the 2006 definitions (or the 2000 definitions) for clearing at JSCC.*** This is because JSCC system is jointly developed for the LIBOR conversion into OIS.

* Please note if a trade with 2021 FRO labels or referencing the ISDA 2021 Definitions is submitted for JSCC clearing, JSCC will reject it during the two-month period.

- **JSCC will continue to accept 2006/2000 defined trades for clearing after December 6th.**
- For the avoidance of doubt, the versions of FpML schema utilized between JSCC and clearing members (e.g. users of Jclear message)/confirmation platforms/trading venues (e.g. "FpML 4.2" in case of MarkitWire) will remain even after December 6th.

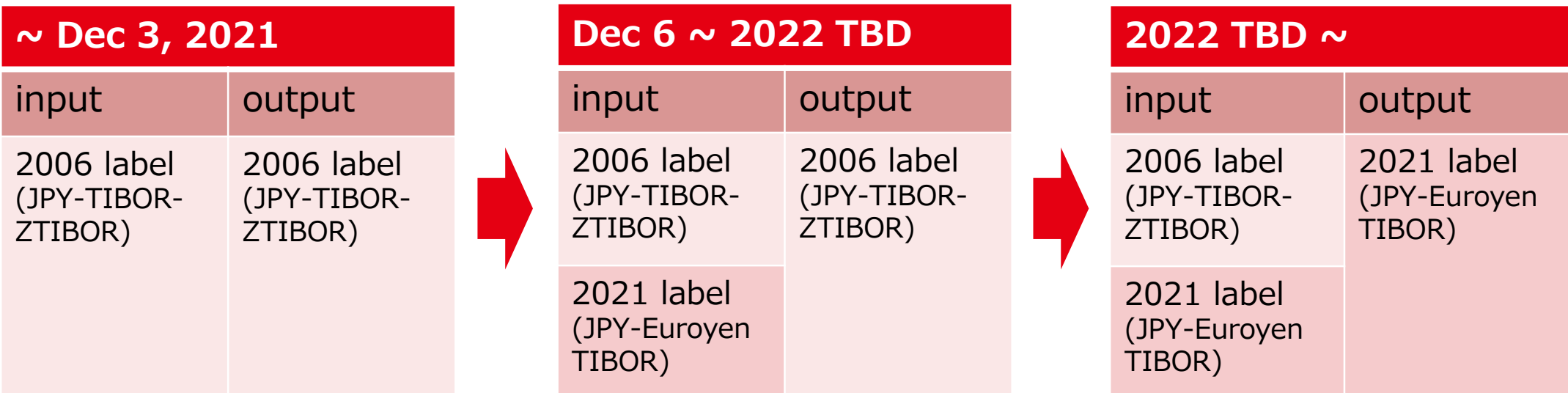
● Switch of legally applicable definitions

- JSCC will start legally applying 2021 definitions to all existing cleared trades on the same date (Dec 6th).

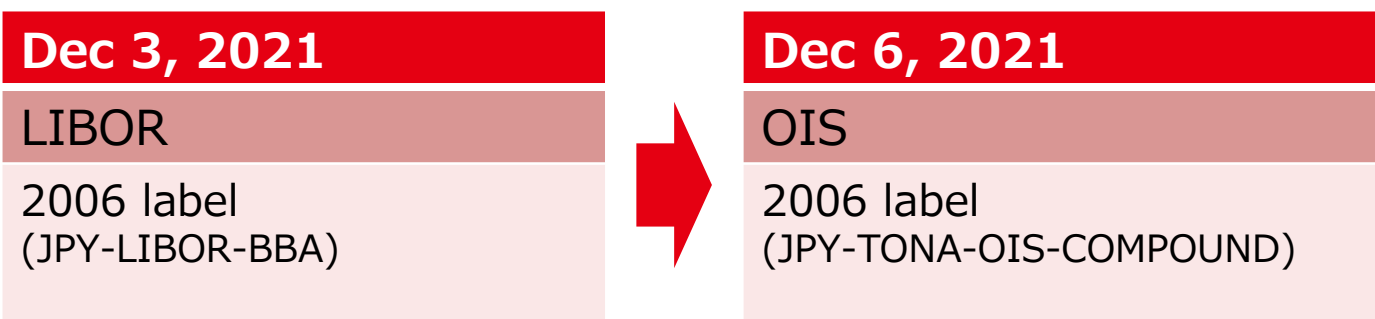
● FRO labels change on output FpML messages

- JSCC will change trade information in JSCC system into the new 2021 FRO labels at a later date (in or after 2022 2Q), so that **the output (FpML messages) from JSCC remains the same for the time being.**
- The day on which JSCC changes the FRO labels will be decided based on the discussion with its clearing members.

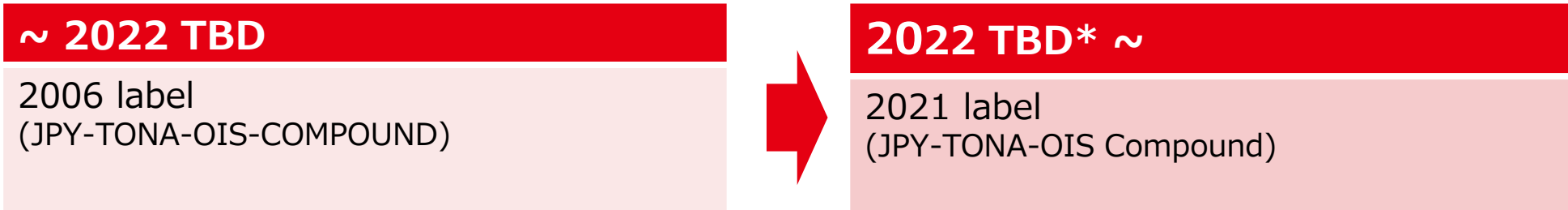
- **New Trade Submission**



- **LIBOR conversion into OIS**

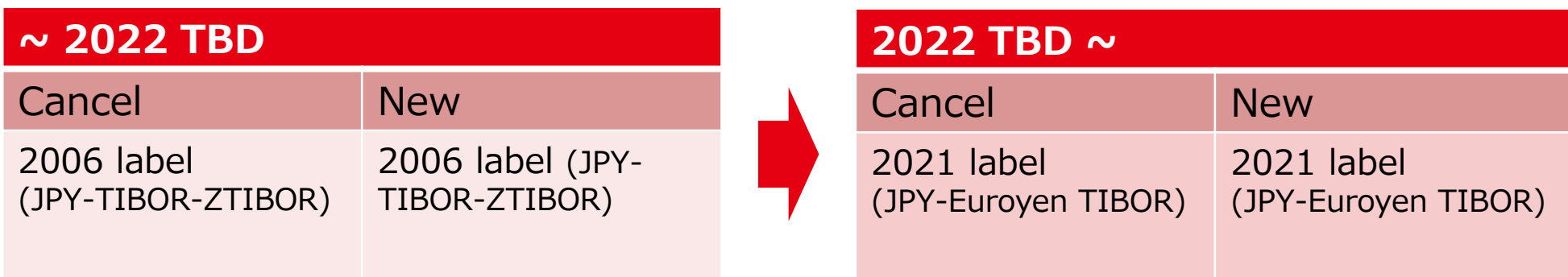


- Existing Trade Amendment within JSCC System



* JSCC will convert the FRO labels into 2021 ones within its system but will not provide any FpML messages outside at this event. Also, various reports provided by JSCC in csv format will not be affected by the amendment as (i) the FRO abbreviations used in those reports will be unchanged and (ii) the reports do not include the information on the definition year.

- Output for Trade Status Changes by Post Trade Events (Compression, Position Transfer)



2006 Labels	2021 Labels
JPY-LIBOR-BBA	JPY-LIBOR
JPY-TIBOR-ZTIBOR	JPY-Euroyen TIBOR
JPY-TIBOR-17097	JPY-TIBOR
JPY-TONA-OIS-COMPOUND	JPY-TONA-OIS Compound

For more information, please contact the below email address.

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