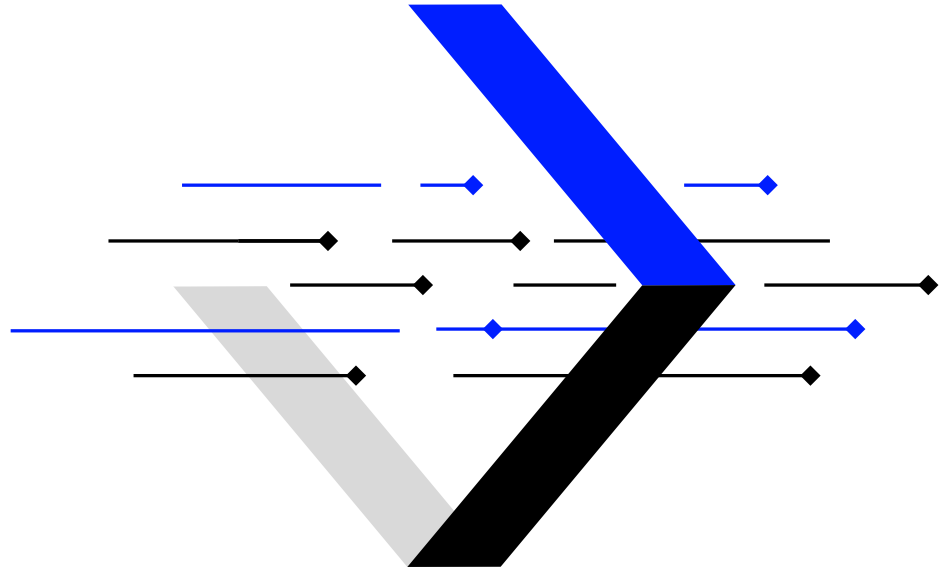


**MOVE  
FORWARDS**



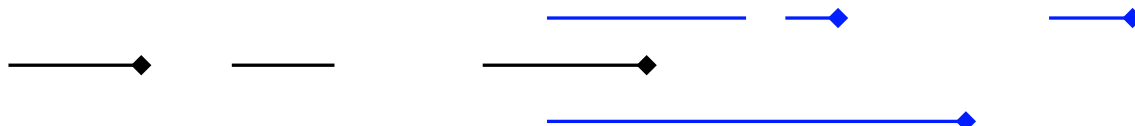
# Tokyo Swap Rate

## The industry challenge

Swap rate benchmarks measure the fixed leg of a swap and are used in the valuation of derivatives such as swaptions and CMS as well as in structured loans and notes, floating-rate notes and private finance initiatives. Japanese yen (JPY) LIBOR and TIBOR® are used widely as reference rates in interest rate swaps.

On 5 March 2021, the Financial Conduct Authority (FCA) [announced](#) that immediately after 31 December 2021 the Spot Next, one-week, two-month and 12-month Japanese yen LIBOR settings will cease, while the one-month, three-month and six-month Japanese yen (JPY) LIBOR settings will no longer be representative. Representativeness will not be restored.

Market conventions are changing in response to the LIBOR transition and overnight risk-free rates such as TONA are becoming more widely used.



## Our offering

Tokyo Swap Rate (TSR) is a Japanese yen (JPY) interest rate swap (IRS) benchmark family. More recently, and as part of the LIBOR transition, Refinitiv is introducing two new versions of the Tokyo Swap Rate.

### Established Tokyo Swap Rate settings

Tokyo Swap Rate settings (as presented on Eikon page <17143> and other RICs) measure the fixed leg of a swap referencing 6M JPY LIBOR. They are available in 18 tenors from one year to 40 years and published twice daily at 10:30 and 15:30 Tokyo time. TSR (for swaps referencing TIBOR®) is available in 11 tenors from one year to 10 years and published once daily at 15:30 Tokyo time. Both versions are calculated from contributions from a panel of banks. The top and bottom quotes are disregarded and the remaining quotes averaged.

As part of the LIBOR transition, and subject to sufficient liquidity, Refinitiv anticipates that the Tokyo Swap Rate will cease publication immediately following 31 December 2021. A notice will be issued once this has been confirmed.

### New Tokyo Swap Rate (for swaps referencing TONA) and Tokyo Swap Rate fallback settings

To support the market transition away from LIBOR, Refinitiv is introducing two new versions: a Tokyo Swap Rate (for swaps referencing TONA) version and a Tokyo Swap Rate Fallback version.

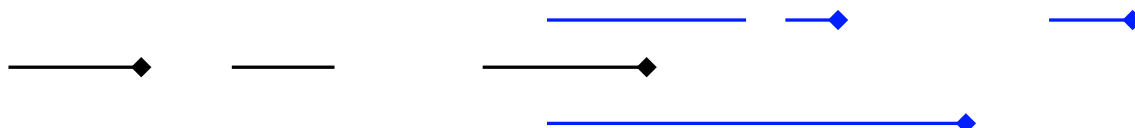
The Tokyo Swap Rate (for swaps referencing TONA) settings are based upon dealer-to-client quotes in spot starting TONA OIS from the Tradeweb® platform. The data is collected during a 20-minute window centred on 10:00 (Tokyo time) in the morning and 14:40-15:00 (Tokyo time) in the afternoon. Every 30 seconds during the collection window, individual dealer quotes are sampled, subject to sufficient volume and a sufficiently tight bid-offer spread, the mid rate of each dealer is calculated. The final rate is the median of the mid rates. In the event of low liquidity Refinitiv use any valid unused dealer-to-client quotes from Tradeweb and spot starting TONA OIS rates from TP ICAP collected during the same windows.

The use of prepublication input data quality checks and adopting the median value protects against the risk of errors and manipulation. The final rates are published in tenors from one to 40 years at 10:30 (Tokyo time) and 15:30 (Tokyo time) respectively.

Following a short prototype period, Refinitiv launched the production version of Tokyo Swap Rate (for swaps referencing TONA). The rate can now be used in financial contracts and is administered by Refinitiv Benchmark Services (UK) Limited (RBSL) in compliance with the UK Benchmark Regulation.

The Tokyo Swap Rate Fallback settings are also available in tenors from one-40 years and intended for adoption by users of Tokyo Swap Rate who have legacy JPY LIBOR referencing contracts which mature after 31 December 2021. They are derived from the Tokyo Swap Rate (for swaps referencing TONA) together with a constant spread adjustment in line with feedback from the industry consultation, which is consistent with the methodology proposed by national working groups.

The Tokyo Swap Rate Fallback settings are currently in prototype to enable market participants to familiarise themselves with the rates and Refinitiv plan to released them as a production benchmark, administered by RBSL, at the start of 2022. The prototype settings should not be used for any other purpose including as a reference, index or benchmark in financial instruments or financial contracts.

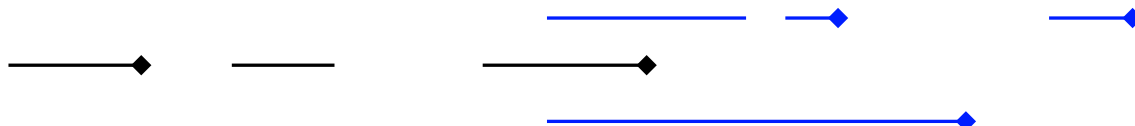


## How to access the rates

The tables below show the different versions of TSR that are available and the associated identifiers (RICs). These can be accessed through the full suite of Refinitiv products, including Refinitiv® Eikon, Refinitiv® Real-Time and Refinitiv® Datascope. Refinitiv will be introducing a monthly fee for TSR for swaps referencing TONA and TSR fallback from April 2022.

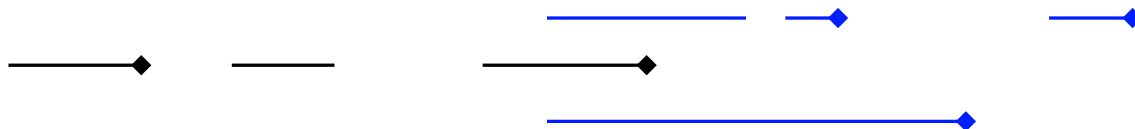
## Established Tokyo Swap Rate settings

TENOR	TOKYO SWAP RATE AM	TOKYO SWAP RATE PM	TOKYO SWAP RATE (FOR SWAPS REFERENCING TIBOR®)
<b>All tenors</b>	JPYTSRA=	JPYTSRP=	JPYTSRT=
1 year	JPYTSRA1Y=	JPYTSRP1Y=	JPYTSRT1Y=
18 months	JPYTSRA18M=	JPYTSRP18M=	JPYTSRT18M=
2 years	JPYTSRA2Y=	JPYTSRP2Y=	JPYTSRT2Y=
3 years	JPYTSRA3Y=	JPYTSRP3Y=	JPYTSRT3Y=
4 years	JPYTSRA4Y=	JPYTSRP4Y=	JPYTSRT4Y=
5 years	JPYTSRA5Y=	JPYTSRP5Y=	JPYTSRT5Y=
6 years	JPYTSRA6Y=	JPYTSRP6Y=	JPYTSRT6Y=
7 years	JPYTSRA7Y=	JPYTSRP7Y=	JPYTSRT7Y=
8 years	JPYTSRA8Y=	JPYTSRP8Y=	JPYTSRT8Y=
9 years	JPYTSRA9Y=	JPYTSRP9Y=	JPYTSRT9Y=
10 years	JPYTSRA10Y=	JPYTSRP10Y=	JPYTSRT10Y=
12 years	JPYTSRA12Y=	JPYTSRP12Y=	
15 years	JPYTSRA15Y=	JPYTSRP15Y=	
20 years	JPYTSRA20Y=	JPYTSRP20Y=	
25 years	JPYTSRA25Y=	JPYTSRP25Y=	
30 years	JPYTSRA30Y=	JPYTSRP30Y=	
35 years	JPYTSRA35Y=	JPYTSRP35Y=	
40 years	JPYTSRA40Y=	JPYTSRP40Y=	



## New Tokyo Swap Rate for swaps referencing TONA and Tokyo Swap Rate Fallback

	PRODUCTION		PROTOTYPE	
	TOKYO SWAP RATE AM (FOR SWAPS REFERENCING TONA)	TOKYO SWAP RATE PM (FOR SWAPS REFERENCING TONA)	TOKYO SWAP RATE FALLBACK AM	TOKYO SWAP RATE FALLBACK PM
<b>All tenors AM &amp; PM</b>	JPTSRTO=RFTB		JPTSRLF=RFTB	
All tenors	JPTSRTOA=RFTB	JPTSRTOP=RFTB	JPTSRLFA=RFTB	JPTSRLFP=RFTB
1 year	JPTSRTOA1Y=RFTB	JPTSRTOP1Y=RFTB	JPTSRLFA1Y=RFTB	JPTSRLFP1Y=RFTB
18 months	JPTSRTOA18M=RFTB	JPTSRTOP18M=RFTB	JPTSRLFA18M=RFTB	JPTSRLFP18M=RFTB
2 years	JPTSRTOA2Y=RFTB	JPTSRTOP2Y=RFTB	JPTSRLFA2Y=RFTB	JPTSRLFP2Y=RFTB
3 years	JPTSRTOA3Y=RFTB	JPTSRTOP3Y=RFTB	JPTSRLFA3Y=RFTB	JPTSRLFP3Y=RFTB
4 years	JPTSRTOA4Y=RFTB	JPTSRTOP4Y=RFTB	JPTSRLFA4Y=RFTB	JPTSRLFP4Y=RFTB
5 years	JPTSRTOA5Y=RFTB	JPTSRTOP5Y=RFTB	JPTSRLFA5Y=RFTB	JPTSRLFP5Y=RFTB
6 years	JPTSRTOA6Y=RFTB	JPTSRTOP6Y=RFTB	JPTSRLFA6Y=RFTB	JPTSRLFP6Y=RFTB
7 years	JPTSRTOA7Y=RFTB	JPTSRTOP7Y=RFTB	JPTSRLFA7Y=RFTB	JPTSRLFP7Y=RFTB
8 years	JPTSRTOA8Y=RFTB	JPTSRTOP8Y=RFTB	JPTSRLFA8Y=RFTB	JPTSRLFP8Y=RFTB
9 years	JPTSRTOA9Y=RFTB	JPTSRTOP9Y=RFTB	JPTSRLFA9Y=RFTB	JPTSRLFP9Y=RFTB
10 years	JPTSRTOA10Y=RFTB	JPTSRTOP10Y=RFTB	JPTSRLFA10Y=RFTB	JPTSRLFP10Y=RFTB
12 years	JPTSRTOA12Y=RFTB	JPTSRTOP12Y=RFTB	JPTSRLFA12Y=RFTB	JPTSRLFP12Y=RFTB
15 years	JPTSRTOA15Y=RFTB	JPTSRTOP15Y=RFTB	JPTSRLFA15Y=RFTB	JPTSRLFP15Y=RFTB
20 years	JPTSRTOA20Y=RFTB	JPTSRTOP20Y=RFTB	JPTSRLFA20Y=RFTB	JPTSRLFP20Y=RFTB
25 years	JPTSRTOA25Y=RFTB	JPTSRTOP25Y=RFTB	JPTSRLFA25Y=RFTB	JPTSRLFP25Y=RFTB
30 years	JPTSRTOA30Y=RFTB	JPTSRTOP30Y=RFTB	JPTSRLFA30Y=RFTB	JPTSRLFP30Y=RFTB
40 years	JPTSRTOA40Y=RFTB	JPTSRTOP40Y=RFTB	JPTSRLFA40Y=RFTB	JPTSRLFP40Y=RFTB



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