

# Tokyo Swap Rate (for swaps referencing TIBOR®) consultation outcome statement

23 December 2021

## 1. Introduction

In light of the potential cessation of JBA Euroyen TIBOR®, commonly known as Z-TIBOR®, at the end of December 2024 Refinitiv anticipate fewer firms may contribute to the Tokyo Swap Rate (for swaps referencing TIBOR®). On 16 December 2021, Refinitiv issued a [public consultation](#) seeking feedback relating to the future development of the Tokyo Swap Rate (for swaps referencing TIBOR®). Refinitiv is grateful for all responses received to the public consultation.

## 2. Summary of feedback and decisions

**Q1: Do you strongly and objectively disagree with the proposed reduction in the minimum number of contributor banks in the methodology before triggering the fallback procedure? If so, please explain your concerns and provide your perspectives on how best to handle the scenario where there are fewer than 4 contributor banks.**

Refinitiv did not receive any responses objecting to the proposed methodology change.

Commencing 4 January 2022 Refinitiv will reduce the minimum number of dealers in the methodology before triggering the fallback procedure to 3 banks. Where there are 3 contributor banks the published rate will be calculated by averaging the contributed rates without trimming the top or bottom values.

**Q2: Do you have any concerns with the proposed simplification of the fallback procedure? If so, please explain your concerns.**

Refinitiv did not receive any responses objecting to the proposed methodology change.

Commencing 4 January 2022 if fewer than 3 contributions are received a revised and simplified fallback procedure will be adopted whereby the contribution window and publication window will be extended to 17:00 (Tokyo time). The average rate will be calculated (without trimming) and published immediately once the number of reference banks reaches 3. If the number of contributor banks does not reach 3 by 17:00 (Tokyo time), rates for previous business day will be published. If there are less than three contributor banks for three consecutive business days, “No Fix” shall be published on the fourth and the following business days.

## 3. Next Steps

Refinitiv will publish a revised methodology document for Tokyo Swap Rate (for swaps referencing TIBOR®), which will become effective from 4 January 2022.

Any questions regarding this statement should be sent to [index\\_queries@refinitiv.com](mailto:index_queries@refinitiv.com) and include ‘Tokyo Swap Rate’ in the email subject.

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