

Contingency Plan for JBA TIBOR Publication

Present Version	Revised Version(effective on April 1, 2015)
<p>2. Measures to be taken in the event of emergencies</p> <p>The items set out below are measures to be taken in the event of emergencies. If it is determined that the JBATA is unable to carry out its JBA TIBOR publication operations due to emergencies, the JBATA shall request the OBA to carry out the operations on its behalf. The OBA shall inform the parties concerned and then carry out the operations. In this case, unless otherwise stipulated, the term “JBATA” used in 2.(1), (2) and (3) should be interpreted as the “OBA.”</p> <p>(2) Basic procedures</p> <p>① Reference banks’ rate submission</p> <p>i) If the reference banks are unable to submit their rates to the service providers via the dedicated line, they shall submit their rates to the service providers and the JBATA via phone line (i.e. by e-mail, fax or phone). If, in such cases, the reference banks are not capable of confirming the completion of their ‘phone-line-based’ rate submission to the JBATA, they shall submit their rates to the JBATA in person (except where the JBATA itself is affected by disasters, etc. and</p>	<p>2. Measures to be taken in the event of emergencies</p> <p>The items set out below are measures to be taken in the event of emergencies. If it is determined that the JBATA is unable to carry out its JBA TIBOR publication operations due to emergencies, the JBATA shall request the OBA to carry out the operations on its behalf. The OBA shall inform the parties concerned and then carry out the operations. In this case, unless otherwise stipulated, the term “JBATA” used in 2.(1), (2) and (3) should be interpreted as the “OBA.”</p> <p>(2) Basic procedures</p> <p>① Reference banks’ rate submission</p> <p>i) If the reference banks are unable to submit their rates to the service providers via the dedicated line, they shall submit their rates to the service providers and the JBATA via phone line (i.e. by e-mail, fax or phone). If, in such cases, the reference banks are not capable of confirming the completion of their ‘phone-line-based’ rate submission to the JBATA, they shall submit their rates to the JBATA in person (except where the JBATA itself is affected by the emergency situation,</p>

<p>requests the OBA to carry out the JBA TIBOR publication operations on its behalf; the same shall apply in the following item ii)).</p> <p>ii) If the service providers are unable to submit official rates to the JBATA via dedicated or phone line (including when they are not capable of confirming the completion of official rates submission), they shall inform the official rates to the JBATA in person.</p> <p>② Calculation</p> <p>i) The JBATA shall wait for the reference banks to submit their rates until the final deadline (i.e. by 11:35 a.m.*), which enables the JBATA to publish the official rates in time for the current designated announcement time (i.e. by noon). If eight or more reference banks submit the rates by this deadline, the JBA TIBOR shall be published as per the current designated time.</p> <p>ii) If less than eight reference banks submit their reference rates by 11:35 a.m., then until 2 p.m., the JBA TIBOR shall be calculated and published immediately when the number of reference banks reaches eight.</p> <p>iii) If less than eight reference banks submit reference rates by 2 p.m., then until 5 p.m., the JBA TIBOR should be calculated</p>	<p>etc. and requests the OBA to carry out the JBA TIBOR publication operations on its behalf; the same shall apply in the following item ii)).</p> <p>ii) If the service providers are unable to submit official rates to the JBATA via dedicated or phone line (including when they are not capable of confirming the completion of official rates submission), they shall inform the official rates to the JBATA in person.</p> <p>② Calculation</p> <p>i) The JBATA shall wait for the reference banks to submit their rates until the final deadline (i.e. by 11:35 a.m.*), which enables the JBATA to publish the official rates in time for the current designated announcement time (i.e. by noon). If eight or more reference banks submit the rates by this deadline, the JBA TIBOR shall be published as per the current designated time.</p> <p>ii) If less than eight reference banks submit their reference rates by 11:35 a.m., the JBATA will wait for the reference banks to submit their rates until 1 p.m. The JBA TIBOR shall be calculated and published immediately when the number of reference banks reaches eight or more at 1 p.m.</p> <p>iii) If less than eight reference banks submit reference rates by 1 p.m., the JBATA will wait for the reference banks to submit</p>
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and published immediately when the reference rates are obtained from three or more reference banks. In such cases, the JBA TIBOR for each tenor is calculated as described below according to the number of reference banks which submit the rates.

- Where reference rates are submitted by five or more reference banks --- The JBA TIBOR shall be calculated by excluding the two highest and two lowest reference rates submitted by the reference banks for each tenor and averaging the remaining rates following the normal procedure.
- Where reference rates are submitted by four reference banks --- The JBA TIBOR shall be calculated by excluding the highest and lowest reference rates submitted by the reference banks for each tenor, and averaging the remaining rates.
- Where reference rates are submitted by three reference banks --- The JBA TIBOR shall be the remaining rate after excluding the highest and lowest reference rates submitted by the reference banks for each tenor.

their rates until 2:30 p.m. The JBA TIBOR shall be calculated and published immediately when the number of reference banks reaches three or more at 2:30 p.m.

iv) If less than three reference banks submit reference rates by 2:30 p.m., the JBATA will wait for the reference banks to submit their rates until 5 p.m. The JBA TIBOR shall be

<p>iv) If the number of the reference banks submitting reference rates does not reach three by 5 p.m., the rates of the previous day shall be published as the day's JBA TIBOR notifying of such matters.</p>	<p>calculated and published immediately when the number of reference banks reaches three or more at 5 p.m.</p> <p>v) If the number of the reference banks submitting reference rates does not reach three by 5 p.m., the rates of the previous day shall be published as the day's JBA TIBOR notifying of such matters. In this case the rates the reference banks have submitted shall not be published.</p> <p>vi) In the cases above, the JBA TIBOR for each tenor is calculated as described below according to the number of reference banks which submit the rates.</p> <ul style="list-style-type: none"> ▪ Where reference rates are submitted by five or more reference banks --- The JBA TIBOR shall be calculated by excluding the two highest and two lowest reference rates submitted by the reference banks for each tenor and averaging the remaining rates following the normal procedure. ▪ Where reference rates are submitted by four reference banks --- The JBA TIBOR shall be calculated by excluding the highest and lowest reference rates submitted by the reference banks for each tenor, and averaging the remaining rates. ▪ Where reference rates are submitted by three reference banks --- The JBA TIBOR shall be the remaining rate after
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<p>v) For the purpose of “② Calculation,” if a reference bank submit its rate only for limited tenor(s), such a bank shall be deemed as a rate submission bank only for the tenor(s) for which the rate is submitted.</p> <p>(*) Note that the JBA TIBOR Code of Conduct requires the reference banks to submit reference rates no later than 11:20 a.m.</p> <p>③ Publication</p> <p>i) The JBATA shall publish the JBA TIBOR no later than 6 p.m.</p> <p>iv) If the JBATA determines that the information providers are unable to conduct the publication operations, the JBATA should announce the JBA TIBOR at the first floor of the Ginko Kaikan building (except where the JBATA is affected by disasters, etc., and requests the OBA to carry out the JBA TIBOR publication operations on its behalf). In addition, the JBATA shall take steps to ensure the JBA TIBOR to be publicly available through its web site and through the secretariat. The information providers shall resume the JBA TIBOR publication operation as soon as they become able to do so.</p>	<p>excluding the highest and lowest reference rates submitted by the reference banks for each tenor.</p> <p>vii) For the purpose of “② Calculation,” if a reference bank submit its rate only for limited tenor(s), such a bank shall be deemed as a rate submission bank only for the tenor(s) for which the rate is submitted.</p> <p>(*) Note that the JBA TIBOR Code of Conduct requires the reference banks to submit reference rates no later than 11:20 a.m.</p> <p>③ Publication</p> <p>i) In the cases of 2.(2) ②iv) or v) of above, the JBATA shall publish the JBA TIBOR no later than 6 p.m.</p> <p>iv) If the JBATA determines that the information providers are unable to conduct the publication operations, the JBATA shall announce the JBA TIBOR at the first floor of the Ginko Kaikan building (except where the JBATA is affected by the emergency situation etc., and requests the OBA to carry out the JBA TIBOR publication operations on its behalf). In addition, the JBATA shall take further steps to ensure an announcement of the emergency situation, JBATA’s actions to emergencies and the JBA TIBOR to be publicly available through its web site and through the secretariat. The information providers shall resume the JBA TIBOR publication operation as soon as they become able to do so.</p>
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<p>(3) Procedures in the event of major disasters affecting broad areas, etc.</p> <p>In the event that a major disaster affecting broad area or other similar incident occurs, and it is deemed as appropriate to suspend JBA TIBOR publication, irrespective of the above 2.(2)②, the suspension of JBA TIBOR publication should be determined by the chairperson or vice chairperson of the JBATA's Board of Directors, or if the chairperson or vice chairperson of the JBATA's Board of Directors is not capable of performing its duty due to accidents, etc., by the chairperson of the JBATA's JBA TIBOR Administration Committee or by a substitute person pre-designated by the JBATA's Board of Directors. Such a determination of suspension shall be announced, and the official rates of the previous day are deemed as the day's JBA TIBOR.</p> <p>3. Procedures in the event of excessive market stress</p> <p>(1) Notwithstanding in the event of excessive market stress, the JBATA shall in principle carry out its JBA TIBOR calculation and publication operations.</p> <p>(2) In times of such market stress, if reference banks fail to submit their reference rates and then the number of the reference banks submitting reference rates does not reach eight by 11:35 a.m., JBA TIBOR shall be calculated by the procedures set out</p>	<p>(3) Procedures in the event of major disasters affecting broad areas, etc.</p> <p>In the event that a major disaster affecting broad area or other similar incident occurs, and it is deemed as appropriate to suspend JBA TIBOR publication, irrespective of the above 2.(2)②, the suspension of JBA TIBOR publication should be determined by the chairperson or vice chairperson of the JBATA's Board of Directors, or if the chairperson and vice chairperson of the JBATA's Board of Directors is not capable of performing its duty due to accidents, etc., by the chairperson of the JBATA's JBA TIBOR Administration Committee or by a substitute person pre-designated by the JBATA's Board of Directors. Such a determination of suspension shall be announced, and the official rates of the previous day are deemed as the day's JBA TIBOR.</p> <p>3. Procedures in the event of excessive market stress</p> <p>(1) Notwithstanding in the event of excessive market stress, the JBATA shall in principle carry out its JBA TIBOR calculation and publication operations.</p> <p>(2) In times of such market stress, if reference banks fail to submit their reference rates and then the number of the reference banks submitting reference rates does not reach eight by 11:35 a.m., JBA TIBOR shall be calculated by the procedures set out</p>
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<p>in items 2.(2)②ii) to v). The resulting JBA TIBOR should be published in accordance with 2.(2)③i) and ii), and (3).</p> <p>5. Amendments to the Contingency Plan</p> <p>Any amendment to the Contingency Plan shall be determined by the JBATA's Board of Directors.</p> <p>6. Others</p> <p>Those matters necessary for the implementation of the Contingency Plan shall be outlined in the Operational Manual.</p> <p>Further, any amendment to the Operational Manual and those matters which are not stipulated in the Contingency Plan and the Operational Manual shall be determined by the JBATA's Board of Directors, as necessary.</p>	<p>in items 2.(2)②ii) to vii). The resulting JBA TIBOR should be published in accordance with 2.(2)③i) ii) and iv), and (3).</p> <p>5. Amendments to the Contingency Plan</p> <p>Any amendment to the Contingency Plan shall be determined by the Board of Directors.</p> <p>6. Others</p> <p>Those matters necessary for the implementation of the Contingency Plan shall be outlined in the Operational Manual.</p> <p>Further, any amendment to the Operational Manual and those matters which are not stipulated in the Contingency Plan and the Operational Manual shall be determined by the Board of Directors, as necessary.</p>
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