

**Comparison Table of JBA TIBOR Operational Rules**

Revised version	Current version
<p>Article 4 - Definitions</p> <p>The terms used in the Rules shall be defined as follows or, unless otherwise specified in the Rules, as defined by relevant rules and guidelines which are established in accordance with the Rules.</p> <p>(i) Japanese Yen TIBOR</p> <p>The Japanese Yen TIBOR, one of the JBA TIBOR, is the respective average of interest rates for five tenors (i.e. 1 week, 1 month, 3 months, 6 months and 12 months) provided by reference banks to JBATA as required by the Code of Conduct. In calculating the Japanese Yen TIBOR, for each tenor JBATA excludes the two highest and two lowest rates provided by reference banks and averages the remaining rates (rounded to the fifth decimal place).</p> <p>In cases where certain reference banks fail to provide their rates for some reason, the forgoing process is followed to derive Japanese Yen TIBOR for each tenor based on the rates provided by other banks</p> <p>1 The rates which reference banks deem as prevailing market rates, assuming transactions between prime banks on the underlying market (Japan unsecured call market) as of 11:00 a.m. The rates are quoted on a 365-day basis, with a spot start, are in increments of 1/1,000% (0.1 basis point).</p>	<p>Article 4 - Definitions</p> <p>The terms used in the Rules shall be defined as follows or, unless otherwise specified in the Rules, as defined by relevant rules and guidelines which are established in accordance with the Rules.</p> <p>(i) Japanese Yen TIBOR</p> <p>The Japanese Yen TIBOR, one of the JBA TIBOR, is the respective average of interest rates for five tenors (i.e. 1 week, 1 month, 3 months, 6 months and 12 months) provided by reference banks to JBATA as required by the Code of Conduct. In calculating the Japanese Yen TIBOR, for each tenor JBATA excludes the two highest and two lowest rates provided by reference banks and averages the remaining rates (rounded to the fifth decimal place).</p> <p>In cases where certain reference banks fail to provide their rates for some reason, the forgoing process is followed to derive Japanese Yen TIBOR for each tenor based on the rates provided by other banks</p> <p>1 The rates which reference banks deem as prevailing market rates, assuming transactions between prime banks on the underlying market (Japan unsecured call market) as of 11:00 a.m. The rates are quoted on a 365-day basis, with a spot start, are in increments of 1/100% (1 basis point).</p>
<p>Article 14 - Rate submission procedures by reference banks</p> <p>(1) Reference banks shall provide their rates for calculation of JBA TIBOR to the service provider no later than 12:20 p.m. on every business day. In principle, any revision after 12:20 p.m. is not allowed.</p> <p>(2) Notwithstanding the preceding paragraph, should there be a need to revise provided rates after 12:20 p.m., reference banks shall make a request for such a revision to <u>JBATA</u> before 12:35 p.m. on the same day upon consultation with JBATA.</p>	<p>Article 14 - Rate submission procedures by reference banks</p> <p>(1) Reference banks shall provide their rates for calculation of JBA TIBOR to the service provider no later than 12:20 p.m. on every business day. In principle, any revision after 12:20 p.m. is not allowed.</p> <p>(2) Notwithstanding the preceding paragraph, should there be a need to revise provided rates after 12:20 p.m., reference banks shall make a request for such a revision to <u>the service provider</u> before 12:35 p.m. on the same day upon consultation with JBATA.</p>
<p>Article 16 - Pre-publication check by JBATA</p> <p>(1) The Operation Dept. shall conduct pre-publication checks of the rates which are presented by the service provider pursuant to the preceding article and grant permission to the service provider to publish them as official rates, etc.</p> <p>Such permission shall be granted by the personnel in a managerial position of the Operation Dept. (unless a request is made to the back-up institution to conduct pre-publication checks and grant such permission pursuant to Article 47(2)).</p> <p>(2) If the Operation Dept. identifies any possible error in the submission rate during the pre-publication check process in the preceding paragraph, it shall make an inquiry to the reference bank.</p> <p>(3) If, as a result of the inquiry made pursuant to the preceding paragraph, it is concluded that there is an error in the submission rate, the Operation Dept. shall instruct the reference bank to revise its rate. The reference bank shall make a request to <u>JBATA</u> to revise errors no later than 12:35 p.m. of the same day.</p> <p>(4) The Operation Dept. shall retain the record of inappropriate calculation identified through its pre-publication check and other relevant matters and report them to the Administration Committee and the Oversight Committee on a regular basis.</p>	<p>Article 16 - Pre-publication check by JBATA</p> <p>(1) The Operation Dept. shall conduct pre-publication checks of the rates which are presented by the service provider pursuant to the preceding article and grant permission to the service provider to publish them as official rates, etc.</p> <p>Such permission shall be granted by the personnel in a managerial position of the Operation Dept. (unless a request is made to the back-up institution to conduct pre-publication checks and grant such permission pursuant to Article 47(2)).</p> <p>(2) If the Operation Dept. identifies any possible error in the submission rate during the pre-publication check process in the preceding paragraph, it shall make an inquiry to the reference bank.</p> <p>(3) If, as a result of the inquiry made pursuant to the preceding paragraph, it is concluded that there is an error in the submission rate, the Operation Dept. shall instruct the reference bank to revise its rate. The reference bank shall make a request to <u>the service provider</u> to revise errors no later than 12:35 p.m. of the same day.</p> <p>(4) The Operation Dept. shall retain the record of inappropriate calculation identified through its pre-publication check and other relevant matters and report them to the Administration Committee and the Oversight Committee on a regular basis.</p>

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(5) When obtaining information from a front office function of reference banks in connection with the processes of paragraphs (1) to (3), the Operation Dept. shall pay particular attention to the accuracy of such information.	(5) When obtaining information from a front office function of reference banks in connection with the processes of paragraphs (1) to (3), the Operation Dept. shall pay particular attention to the accuracy of such information.
<p>Article 18 - Revision of rates after publication</p> <p>(1) In the event that JBATA needs to revise the official rates, etc. after publication for unavoidable reasons, the Administration Committee shall discuss the revision, taking into consideration, among other things, reasons for the revision and impact of the revision on contracts referring to JBA TIBOR. The decision on the revision shall be made by the Board of Directors.</p> <p>(2) Where official rates, etc. are revised pursuant to the preceding paragraph, JBATA shall inform the information providers of the revision and make a public announcement about the revision.</p>	<p>Article 18 - Revision of rates after publication</p> <p>(1) In the event that JBATA needs to revise the official rates, etc. after publication for unavoidable reasons, the Administration Committee shall discuss the revision, taking into consideration, among other things, reasons for the revision and impact of the revision on contracts referring to JBA TIBOR. The decision on the revision shall be made by the Board of Directors.</p> <p>(2) Where official rates, etc. are revised pursuant to the preceding paragraph, JBATA shall inform the information providers of the revision <u>through the service provider</u> and make a public announcement about the revision.</p>