

JBA TIBOR Operational Rules

Revised Version (November 26,2015~)	Previous Version
<p>(Objective)</p> <p>Article 1 (1) The JBA TIBOR Operational Rules (“Rules”) set forth basic benchmark administration rules pertaining to the calculation and publication of Japanese Yen TIBOR and Euroyen TIBOR (collectively, “JBA TIBOR (Tokyo Interbank Offered Rate)”) by the <i>Ippan Shadan Hojin</i> JBA TIBOR Administration (“JBATA”) <u>pursuant to Article 156-87 of the Financial Instruments and Exchange Act (Act No. 25 of April 13, 1948; “Act”).</u></p> <p>(2) <u>In addition</u> to the Rules, the JBATA shall develop separate rules and regulations <u>set forth below as the operational rules defined in Article 156-87 of the Act,</u> including the JBA TIBOR Code of Conduct (“Code of Conduct”), which sets out rules to be abided by and necessary procedures to be established by reference banks in connection with their rate submission, and the guidelines to be abided by the third parties which a part of JBA TIBOR calculation/publication operations is outsourced to (“Guidelines on Outsourcing”).</p> <p>(i) <u>JBA TIBOR Code of Conduct ("Code of Conduct")</u></p> <p>(ii) <u>Guidelines on Outsourcing JBA TIBOR Calculation/Publication Operations</u></p>	<p>(Objective)</p> <p>Article 1 (1) The JBA TIBOR Operational Rules (“Rules”) set forth basic benchmark administration rules pertaining to the calculation and publication of Japanese Yen TIBOR and Euroyen TIBOR (collectively, “JBA TIBOR (Tokyo Interbank Offered Rate)”) by the <i>Ippan Shadan Hojin</i> JBA TIBOR Administration (“JBATA”).</p> <p>(2) <u>Pursuant</u> to the Rules, the JBATA shall develop separate rules and regulations, including the JBA TIBOR Code of Conduct (“Code of Conduct”), which sets out rules to be abided by and necessary procedures to be established by reference banks in connection with their rate submission, and the guidelines to be abided by the third parties which a part of JBA TIBOR calculation/publication operations is outsourced to (“Guidelines on Outsourcing”).</p>

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<p>(iii) <u>Contingency Plan for JBA TIBOR Publication</u></p> <p>(iv) <u>Conflict of Interest Management Policy</u></p> <p>(v) <u>Complaints Consultation Management Rule of JBATA</u></p> <p>(3) <u>In addition to the Rules and the policy, rules and guidelines set forth in each of the above items, the JBATA shall establish other policies, rules, and guidelines necessary for smooth calculation and publication of JBA TIBOR.</u></p>	<p>(New item)</p>
<p>(Definitions)</p> <p>Article 4</p> <p>(snip)</p> <p>(iv) Reference bank</p> <p>The term “reference bank” shall represent a bank or financial institution, which is selected by the JBATA in accordance with the procedures set out in Article 35, as a bank or financial institution, to submit to the JBATA reference rates for Japanese Yen TIBOR and Euroyen TIBOR, respectively, in order for the JBATA to calculate and publish the JBA TIBOR.</p> <p>(v) Reference rate</p> <p>The term “reference rate” shall represent a rate quoted and submitted by reference banks to the JBATA for Japanese Yen TIBOR and Euroyen TIBOR, respectively, <u>pursuant to Article</u></p>	<p>(Definitions)</p> <p>Article 4</p> <p>(snip)</p> <p>(iv) Reference bank</p> <p>The term “reference bank” shall represent a bank or financial institution, which is selected by the JBATA in accordance with the procedures set out in Article 35 <u>of the Rules</u>, as a bank or financial institution, to submit to the JBATA reference rates for Japanese Yen TIBOR and Euroyen TIBOR, respectively, in order for the JBATA to calculate and publish the JBA TIBOR.</p> <p>(v) Reference rate</p> <p>The term “reference rate” shall represent a rate quoted and submitted by reference banks to the JBATA for Japanese Yen TIBOR and Euroyen TIBOR, respectively.</p>

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<p><u>14.</u></p> <p>(vi) Official rate The term “official rate” shall represent a rate <u>calculated based on reference rates collected and</u> published by the information providers <u>for Japanese Yen TIBOR and Euroyen TIBOR, respectively, pursuant to Articles 14 to 17.</u> The “official rate” and the “reference rate,” which are defined in item (v) described above, shall be collectively referred to as the “official rate, etc.”</p> <p>(vii) Service provider The term “service provider” shall represent a company to which the JBATA outsourced the JBA TIBOR calculation and other relevant operations pursuant to Articles 13 and 43.</p> <p>(viii) Information provider The term “information provider” shall represent a company, which is selected by the JBATA pursuant to Article 45 to publish official rate, etc. sent by the service provider through online services or other similar methods.</p> <p>(snip)</p>	<p>(vi) Official rate The term “official rate” shall represent a rate published by the information providers. The “official rate” and the “reference rate,” which are defined in item (v) described above, shall be collectively referred to as the “official rate, etc.”</p> <p>(vii) Service provider The term “service provider” shall represent a company to which the JBATA outsourced the JBA TIBOR calculation and other relevant operations pursuant to Articles 13 and 43 <u>of the Rules.</u></p> <p>(viii) Information provider The term “information provider” shall represent a company, which is selected by the JBATA pursuant to Article 45 <u>of the Rules.</u> to publish official rate, etc. sent by the service provider through online services, <u>periodicals</u> or other similar methods.</p> <p>(snip)</p>

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<p>(JBA TIBOR Administration Committee)</p> <p>Article 7</p> <p>(1)</p> <p>(snip)</p> <p>(iii)To report the management situation of JBA TIBOR administration to the Board of Directors and the JBA TIBOR Administration Committee defined under Article 8</p> <p>(snip)</p> <p>(4) Where the Administration Committee resolves any matter pursuant to the preceding paragraph, it shall report its resolution to the Board of Directors.</p> <p>(snip)</p>	<p>(JBA TIBOR Administration Committee)</p> <p>Article 7</p> <p>(1)</p> <p>(snip)</p> <p>(iii)To report the management situation of JBA TIBOR administration to the Board of Directors and the JBA TIBOR Administration Committee defined under Article 8 <u>of the Rules</u></p> <p>(snip)</p> <p>(4) Where the Administration Committee resolves any matter pursuant to the preceding paragraph, it shall report its resolution to the Board of Directors <u>and the JBA TIBOR Oversight Committee.</u></p> <p>(snip)</p>
<p>(JBA TIBOR Oversight Committee)</p> <p>Article 8</p> <p>(1)</p> <p>(snip)</p> <p>(e) The review of <u>establishment</u>, amendments <u>and abolition</u> to the rules and regulations related to the JBA TIBOR</p> <p>(f) The review of an internal audit plan and the results of such</p>	<p>(JBA TIBOR Oversight Committee)</p> <p>Article 8</p> <p>(1)</p> <p>(snip)</p> <p>(e) The review of amendments to the rules and regulations related to the JBA TIBOR</p> <p>(f) The review of an internal audit plan and the results of such</p>

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<p>audits of the JBATA prescribed in Article 23 (snip)</p> <p>(2) The Oversight Committee investigates and confirms the overall operations of the JBATA, which are not limited to the matters to be resolved to the Board of Directors in the preceding paragraph, by the Oversight Committee itself or by Oversight Committee Office <u>defined in Article 12</u> with instruction of the Committee. These activities include overseeing and challenging the scrutiny and monitoring of inputs or submissions by the JBATA.</p> <p>(3) The Board of Directors selects the member of the Oversight Committee. The members should be comprised of lawyers, accountants, academic experts, and other experts who have the knowledge about the related laws, regulations, accounting, audit and/or corporate governance. The members shall not include <u>persons who are working for or belonging to financial institutions (as defined in each item set out in Article 2(i) of the Deposit Insurance Act (Act No. 34 of April 1, 1971); the same shall apply in items (i) and (ii) of Article 21(3))</u> which may have conflict of interest to maintain its independence. The members of the Oversight Committee shall, upon assuming the</p>	<p>audits of the JBATA prescribed in Article 23 <u>of the Rules</u> (snip)</p> <p>(2) The Oversight Committee investigates and confirms the overall operations of the JBATA, which are not limited to the matters to be resolved to the Board of Directors in the preceding paragraph, by the Oversight Committee itself or by Oversight Committee Office with instruction of the Committee. These activities include overseeing and challenging the scrutiny and monitoring of inputs or submissions by the JBATA.</p> <p>(3) The Board of Directors selects the member of the Oversight Committee. The members should be comprised of lawyers, accountants, academic experts, and other experts who have the knowledge about the related laws, regulations, accounting, audit and/or corporate governance. The members shall not be included <u>parties such as reference banks</u> which may have conflict of interest to maintain its independence. The members of the Oversight Committee shall, upon assuming the position of a member, inform the JBATA whether he/she has any conflict of interest in the JBATA's operations, and if so, shall inform the details of such a conflict of interest. Any</p>

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<p>position of a member, inform the JBATA whether he/she has any conflict of interest in the JBATA's operations, and if so, shall inform the details of such a conflict of interest. Any subsequent change in conflicts of interest shall also be reported to the JBATA. Further, any member who has a conflict of interest in the Oversight Committee's resolution shall not participate in such resolution.</p>	<p>subsequent change in conflicts of interest shall also be reported to the JBATA. Further, any member who has a conflict of interest in the Oversight Committee's resolution shall not participate in such resolution.</p>
<p>(JBA TIBOR Operation Department) Article 9 (snip) (2) The Operation Dept. shall report the performance of its duties, which are set out under the foregoing items (i) and (ii) of the preceding paragraph, to the Administration Committee and the Oversight Committee on a regular basis.</p>	<p>(JBA TIBOR Operation Department) Article 9 (snip) (2) The Operation Dept. shall report the performance of its duties, which are set out under the foregoing items (i) and (ii) of paragraph (1), to the Administration Committee and the Oversight Committee on a regular basis.</p>

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<p>(JBA TIBOR Oversight Committee Office)</p> <p>Article 12 The JBA TIBOR Oversight Committee Office (“Oversight Committee Office”), as a secretariat function <u>of</u> the Oversight Committee, shall assume responsibility for, among other things, the organization of the Oversight Committee’s meetings, reception of complaints and consultation with regards to JBA TIBOR, and investigation in accordance with the Oversight Committee’s instructions.</p>	<p>(JBA TIBOR Oversight Committee Office)</p> <p>Article 12 The JBA TIBOR Oversight Committee Office (“Oversight Committee Office”), as a secretariat function <u>under</u> the Oversight Committee, shall assume responsibility for, among other things, the organization of the Oversight Committee’s meetings, reception of complaints and consultation with regards to JBA TIBOR, and investigation in accordance with the Oversight Committee’s instructions.</p>
<p>(JBA TIBOR publication)</p> <p>Article 13 (1) The JBA TIBOR shall be calculated and published based on the reference rates submitted by reference banks to the JBATA in accordance with the definitions set out in items (i) and (ii) of Article 4.</p> <p>(2) Pursuant to Article 43, the JBATA may outsource the calculation and publication operations of the JBA TIBOR described in the preceding paragraph (“calculation operations, etc.”) to the service provider. In such cases, the JBA TIBOR calculation shall follow the procedures stipulated in the following five articles.</p>	<p>(JBA TIBOR publication)</p> <p>Article 13 (1) The JBA TIBOR shall be calculated and published based on the reference rates submitted by reference banks to the JBATA in accordance with the definitions set out in items (i) and (ii) of Article 4 <u>of the Rules</u>.</p> <p>(2) Pursuant to Article 43 <u>of the Rules</u>, the JBATA may outsource the calculation and publication operations of the JBA TIBOR described in the preceding paragraph (“calculation operations, etc.”) to the service provider. In such cases, the JBA TIBOR calculation shall follow the procedures stipulated in the following five articles.</p>

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<p>(Rate submission procedures by reference banks)</p> <p>Article 14 (1) Reference banks shall submit their reference rates for Japanese Yen <u>TIBOR</u> and Euroyen <u>TIBOR</u> respectively to the service provider no later than 11:20 a.m. on every business day. In principle, any revision after 11:20 a.m. is not allowed.</p> <p>(snip)</p>	<p>(Rate submission procedures by reference banks)</p> <p>Article 14 (1) Reference banks shall submit their reference rates for Japanese Yen and Euroyen respectively to the service provider no later than 11:20 a.m. on every business day. In principle, any revision after 11:20 a.m. is not allowed.</p> <p>(snip)</p>
<p>(JBA TIBOR calculation by the service provider)</p> <p>Article 15</p> <p>(snip)</p> <p><u>(Deleted)</u></p>	<p>(JBA TIBOR calculation by the service provider)</p> <p>Article 15</p> <p>(snip)</p> <p><u>(3) The Operation Dept. shall review official rate, etc. presented by the service provider and grant the permission to publish such rates. Upon receipt of permission, the service provider shall transmit official rate, etc. to the information providers, which then publish such rates.</u></p>
<p>(Review of the reference rates by the JBATA)</p> <p>Article 16 (1) The Operation Dept. shall check (review) official rate, etc., which is presented by the service provider pursuant to the preceding article, and grant permission to the service provider to publish official rate, etc.</p> <p>Such permission shall be granted by the personnel in a</p>	<p>(Review of the reference rates by the JBATA)</p> <p>Article 16 (1) The Operation Dept. shall check (review) official rate, etc., which is presented by the service provider pursuant to the preceding article, and grant permission to the service provider to publish official rate, etc.</p> <p>Such permission shall be granted by the personnel in a</p>

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<p>managerial position of the Operation Dept. <u>(unless a request is made to the back-up institution to review the JBA TIBOR and grant such permission pursuant to Article 47(2)).</u></p> <p>(snip)</p>	<p>managerial position of the Operation Dept.</p> <p>(snip)</p>
<p>(The service provider’s publication through the information providers)</p> <p>Article 17 The service provider shall transmit official rate, etc. to the information providers upon obtaining permission from the Operation Dept. pursuant to <u>the preceding article.</u> The information providers shall immediately publish official rate and also the reference rates of each reference bank.</p>	<p>(The service provider’s publication through the information providers)</p> <p>Article 17 The service provider shall transmit official rate, etc. to the information providers upon obtaining permission from the Operation Dept. pursuant to <u>Article 16 of the Rules.</u> The information providers shall immediately publish official rate and also the reference rates of each reference bank.</p>
<p>(Revision of rates after publication)</p> <p>Article 18 (1) In the event that the JBATA needs to revise the <u>official rate, etc.</u> 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 the JBA TIBOR. The decision on the revision shall be made by the Board of Directors.</p> <p>(2) Where official rate, <u>etc.</u> is revised pursuant to the preceding</p>	<p>(Revision of rates after publication)</p> <p>Article 18 (1) In the event that the JBATA needs to revise the <u>JBA TIBOR</u> 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 the JBA TIBOR. The decision on the revision shall be made by the Board of Directors.</p> <p>(2) Where official rate is revised pursuant to the preceding</p>

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<p>paragraph, the JBATA shall inform the revision to the information providers through the service provider, and make public announcement about the revision from the JBATA.</p>	<p>paragraph, the JBATA shall inform the revision to the information providers through the service provider, and make public announcement about the revision from the JBATA.</p>
<p>(Minimum number of reference banks, etc.) Article 19 (2) Should the number of reference banks temporarily falls below the floor prescribed in the preceding paragraph due to <u>among other things</u>, emergencies, such as severe damages of relevant facilities and electricity outage, as well as excessive market stress and a sharp decrease of reference banks, steps shall be taken in accordance with the contingency plan defined in Article 46.</p>	<p>(Minimum number of reference banks, etc.) Article 19 (2) Should the number of reference banks temporarily falls below the floor prescribed in the preceding paragraph due to emergencies, such as severe damages of relevant facilities and electricity outage, as well as excessive market stress and a sharp decrease of reference banks, steps shall be taken in accordance with the contingency plan defined in Article 46 <u>of the Rules</u>.</p>
<p>(Processes and frameworks for the management of conflicts of interest) Article 21 (3) (snip) <u>(ii) The members of the Oversight Committee shall be selected from persons other than those who are working for or belonging to financial institutions as stipulated in Article 8(3).</u></p>	<p>(Processes and frameworks for the management of conflicts of interest) Article 21 (3) (snip) (New item)</p>

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<p>(iii) The revision of the JBA TIBOR definitions and other significant matters shall be reviewed by the Oversight Committee.</p> <p>(iv) To ensure the soundness of rate submissions by reference banks, the Code of Conduct shall be developed and require reference banks to establish internal frameworks. The JBATA shall monitor their status of compliance with the frameworks.</p> <p>(v) An appropriate administration framework shall be maintained by, for example, limiting operations outsourced to the service provider to the simple ones, such as collection, calculation and publication.</p> <p>(vi) The documents considered material in light of conflicts of interest management and the transparency of the JBA TIBOR (e.g. relevant rules and audit results) shall be disclosed. If there is any individual case of a conflict of interest that is considered material to be disclosed to the JBA TIBOR users, such a case shall be disclosed to users. The Oversight Committee shall discuss whether to be such a case, with the final decision being made by the Board of Directors.</p> <p>(vii) In respect of conflicts of interest, information shall be</p>	<p>(ii) The revision of the JBA TIBOR definitions and other significant matters shall be reviewed by the Oversight Committee.</p> <p>(iii) To ensure the soundness of rate submissions by reference banks, the Code of Conduct shall be developed and require reference banks to establish internal frameworks. The JBATA shall monitor their status of compliance with the frameworks.</p> <p>(iv) An appropriate administration framework shall be maintained by, for example, limiting operations outsourced to the service provider to the simple ones, such as collection, calculation and publication.</p> <p>(v) The documents considered material in light of conflicts of interest management and the transparency of the JBA TIBOR (e.g. relevant rules and audit results) shall be disclosed. If there is any individual case of a conflict of interest that is considered material to be disclosed to the JBA TIBOR users, such a case shall be disclosed to users. The Oversight Committee shall discuss whether to be such a case, with the final decision being made by the Board of Directors.</p> <p>(vi) In respect of conflicts of interest, information shall be</p>

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<p>treated with the utmost care and be thoroughly managed on a case-by-case basis. The JBATA requires that parties shall adopt adequate measures to manage conflicts of interest promptly and fairly. In particular, they shall consider establishing effective procedures to control the exchange of information between relevant persons, who take part in activities that give rise to a risk of a conflict of interests.</p> <p><u>(viii) Pursuant to Article 30(1), Management and employees of the JBATA and members of the Planning Committee, Administration Committee and Oversight Committee shall not divulge confidential information concerning the JBATA's operations obtained in the course of their duties to third parties.</u></p> <p><u>(ix) Pursuant to Article 30(2), Management and employees of the JBATA and members of the Planning Committee, Administration Committee and Oversight Committee shall not use information obtained concerning the JBATA's operations for their own interests or for third party's interests.</u></p> <p><u>(x) Pursuant to Article 25(1), the JBATA shall establish a whistle-blowing system in order to detect manipulation and misconduct related to the JBA TIBOR at an earlier stage.</u></p>	<p>treated with the utmost care and be thoroughly managed on a case-by-case basis. The JBATA requires that parties shall adopt adequate measures to manage conflicts of interest promptly and fairly. In particular, they shall consider establishing effective procedures to control the exchange of information between relevant persons, who take part in activities that give rise to a risk of a conflict of interests.</p> <p>(New item)</p> <p>(New item)</p> <p>(New item)</p>

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<p><u>(xi) Pursuant to Article 32, the JBATA shall ensure that remuneration plans for its executives, employees and committee members are appropriately designed and implemented by giving due regard to risk management and compliance in order to avoid incentivizing manipulation of the JBA TIBOR, for example not setting a JBA TIBOR-based remuneration.</u></p> <p>(4) Management and employees of the Administration shall comply with the processes and frameworks for the management of conflicts of interest set out <u>in</u> the preceding <u>three</u> paragraphs when they conduct their operations.</p>	<p>(New item)</p> <p>(4) Management and employees of the Administration shall comply with the processes and frameworks for the management of conflicts of interest set out the preceding paragraph when they conduct their operations.</p>
<p>(Establishment of process to address consultation and complaints) Article 24 (snip) (4) Specific measures to be taken for such complaints/consultation shall be discussed and implemented by relevant departments of the JBATA <u>in collaboration with the Oversight Committee Office (including a notification of the result of actions taken to address a complaint to those who made that complaint).</u> The implementation of such measures shall be reported periodically</p>	<p>(Establishment of process to address consultation and complaints) Article 24 (snip) (4) Specific measures to be taken for such complaints/consultation shall be discussed and implemented by relevant departments of the JBATA. The implementation of such measures shall be reported periodically to the Oversight Committee, which reviews the content of such reporting. Based on the result of its review, the Oversight Committee shall recommend necessary</p>

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<p>to the Oversight Committee, which reviews the content of such reporting. Based on the result of its review, the Oversight Committee shall recommend necessary actions to be taken (for example, outsourcing the review of the JBA TIBOR to external bodies) to the Board of Directors as necessary.</p> <p>(snip)</p> <p>(6) The JBATA shall follow Articles 48 and 49 when reviewing the administration, definitions, calculation methods, etc. of the JBA TIBOR pursuant to the preceding <u>five</u> paragraphs.</p>	<p>actions to be taken (for example, outsourcing the review of the JBA TIBOR to external bodies) to the Board of Directors as necessary.</p> <p>(snip)</p> <p>(6) The JBATA shall follow Articles 48 and 49 <u>of the Rules</u> when reviewing the administration, definitions, calculation methods, etc. of the JBA TIBOR pursuant to the preceding paragraphs <u>(1) to (5)</u>.</p>

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<p>(Establishment of a whistle-blowing system)</p> <p>Article 25 (1) The JBATA shall set up a helpline system within the Compliance Office so that personnel of the JBATA, companies and their personnel to which the JBA TIBOR-related operations are outsourced and personnel of reference banks <u>(i.e. persons who are involved in the JBA TIBOR operations)</u> can report and consult about manipulation and misconduct related to the JBA TIBOR in order to detect such incidents at an earlier stage. The helpline system shall encompass helplines connected to internal contacts and also to independent, external bodies.</p> <p>(snip)</p>	<p>(Establishment of a whistle-blowing system)</p> <p>Article 25 (1) The JBATA shall set up a helpline system within the Compliance Office so that personnel of the JBATA, companies and their personnel to which the JBA TIBOR-related operations are outsourced and personnel of reference banks can report and consult about manipulation and misconduct related to the JBA TIBOR in order to detect such incidents at an earlier stage. The helpline system shall encompass helplines connected to internal contacts and also to independent, external bodies.</p> <p>(snip)</p>

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<p>(Retention of records regarding the JBA TIBOR calculation, etc.)</p> <p>Article 26 The JBATA shall properly retain the records set out below for five years after such records are created.</p> <p>(i) Reference rates and official rates (snip)</p> <p>(iii) Documents, <u>etc.</u> submitted by reference banks to the JBATA in accordance with the Code of Conduct (snip)</p> <p>(iv) Records of communication with reference banks and the service provider in connection with the <u>determination</u> of official rate (snip)</p> <p>(vii) Records of audits stipulated under Article 23</p> <p>(viii) If applicable, records of extraordinary measures which are not <u>those procedures</u> specified in the Rules but are taken in determining the JBA TIBOR official rate</p>	<p>(Retention of records regarding the JBA TIBOR calculation, etc.)</p> <p>Article 26 The JBATA shall properly retain the records set out below for five years after such records are created.</p> <p>(i) <u>Reference banks'</u> reference rates and <u>the JBA TIBOR</u> official rates (snip)</p> <p>(iii) Documents submitted by reference banks to the JBATA in accordance with the Code of Conduct (snip)</p> <p>(iv) Records of communication with reference banks and the service provider in connection with the <u>calculation</u> of <u>the JBA TIBOR</u> official rate (snip)</p> <p>(vii) Records of audits stipulated under Article 23 <u>of the Rules</u></p> <p>(viii) If applicable, records of extraordinary measures which are not specified in the Rules but are taken in determining the JBA TIBOR official rate</p>

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<p>(Dissemination to users, etc. concerning reminders regarding the use of the JBA TIBOR)</p> <p>Article 27 (1) The JBATA shall <u>announce terms and conditions</u> regarding the use of the JBA TIBOR <u>set out in each of the following items and</u> disseminate <u>them</u> to users or other relevant parties.</p> <p>(i) Due to severe damages of the relevant facilities, electricity outage and other similar events, excessive market stress, decrease in reference banks and other operational risks arising from the JBA TIBOR calculation, there is a possibility that the calculation and publication of the JBA TIBOR is conducted not in usual process, suspended, or that the rates may be revised after the publication. This may have an impact on those contracts referring to the JBA TIBOR by affecting a debtor-creditor relationship of the parties to the contracts which depends on the JBA TIBOR, or by affecting the market value of financial instruments. Further, in cases where calculation and publication of the JBA TIBOR are difficult due to severe damages of the relevant facilities, electricity outage and other similar events, excessive market stress, decrease in reference banks described above, JBA TIBOR could be calculated and</p>	<p>(Dissemination to users, etc. concerning reminders regarding the use of the JBA TIBOR)</p> <p>Article 27 (1) The JBATA shall disseminate to users or other relevant parties regarding the use of the JBA TIBOR <u>by announcing them to the public or by other means.</u></p> <p>(i) Due to severe damages of the relevant facilities, electricity outage and other similar events, excessive market stress, decrease in reference banks and other operational risks arising from the JBA TIBOR calculation, there is a possibility that the calculation and publication of the JBA TIBOR is conducted not in usual process, suspended, or that the rates may be revised after the publication. This may have an impact on those contracts referring to the JBA TIBOR by affecting a debtor-creditor relationship of the parties to the contracts which depends on the JBA TIBOR, or by affecting the market value of financial instruments. Further, in cases where calculation and publication of the JBA TIBOR are difficult due to severe damages of the relevant facilities, electricity outage and other similar events, excessive market stress, decrease in reference banks described above, JBA TIBOR could be calculated and</p>

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<p>published by the methodology provided in the Contingency Plan for JBA TIBOR Publication (“Contingency Plan”) under Article 46. In such cases, the previous day’s JBA TIBOR could be used as the current day’s JBA TIBOR.</p> <p>(snip)</p>	<p>published by the methodology provided in the Contingency Plan for JBA TIBOR Publication (“Contingency Plan”) under Article 46 <u>of the Rules</u>. In such cases, the previous day’s JBA TIBOR could be used as the current day’s JBA TIBOR.</p> <p>(snip)</p>
<p>(Submission and reporting to relevant authorities)</p> <p>Article 29 The JBATA shall cooperate with audit bodies and other relevant authorities by submitting and reporting records and audit results retained pursuant to Article 26 to them immediately upon their request.</p>	<p>(Submission and reporting to relevant authorities)</p> <p>Article 29 The JBATA shall cooperate with audit bodies and other relevant authorities by submitting and reporting records and audit results retained pursuant to Article 26 <u>of the Rules</u> to them immediately upon their request.</p>
<p>(Obligation of confidentiality by personnel involved in the JBA TIBOR administration)</p> <p>Article 30</p> <p>(snip)</p> <p>(3) <u>The preceding two</u> paragraphs shall apply even after such management and employees of the JBATA and members of the Planning Committee, Administration Committee and Oversight Committee are removed from their respective positions.</p>	<p>(Obligation of confidentiality by personnel involved in the JBA TIBOR administration)</p> <p>Article 30</p> <p>(snip)</p> <p>(3) Paragraphs <u>(1) and (2)</u> shall apply even after such management and employees of the JBATA and members of the Planning Committee, Administration Committee and Oversight Committee are removed from their respective positions.</p>

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<p>(Minutes of the Board of Directors and the committees)</p> <p>Article 33 The JBATA shall take the minutes of the Board of Directors and the committees which are stipulated under Articles 5 to 8 and shall <u>cooperate with</u> relevant authorities upon request <u>of inspection of such minutes</u>.</p>	<p>(Minutes of the Board of Directors and the committees)</p> <p>Article 33 The JBATA shall take the minutes of the Board of Directors and the committees which are stipulated under Articles 5 to 8 <u>of the Rules</u> and shall <u>make them available to</u> relevant authorities upon request.</p>
<p>(Recruitment and selection of reference banks)</p> <p>Article 35 (1) The selection of reference banks as stated in item (i) (b), paragraph (1) of Article 7, shall be carried out in line with the procedures specified in the following <u>five</u> paragraphs.</p> <p>(2) The JBATA shall recruit and select reference banks every year. (snip)</p>	<p>(Recruitment and selection of reference banks)</p> <p>Article 35 (1) The selection of reference banks as stated in item (i) (b), paragraph (1) of Article 7 <u>of the Rules</u>, shall be carried out in line with the procedures specified in the following paragraphs.</p> <p>(2) The JBATA shall recruit and select reference banks <u>for rate submissions</u> every year. (snip)</p>
<p>(Report of reference bank's breaches of the Code of Conduct)</p> <p>Article 41 (1) Notwithstanding the preceding two articles, once the JBATA identifies a doubt about the appropriateness of rate submissions by reference banks or breaches of the Code of Conduct by reference banks, it shall report the fact to the Oversight Committee <u>and relevant authorities</u> promptly.</p>	<p>(Report of reference bank's breaches of the Code of Conduct)</p> <p>Article 41 (1) Notwithstanding the preceding two articles, once the JBATA identifies a doubt about the appropriateness of rate submissions by reference banks or breaches of the Code of Conduct by reference banks, it shall report the fact to the Oversight Committee promptly.</p>

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<p>(snip)</p> <p>(3) <u>In consultation with relevant authorities</u>, the JBATA shall disclose, as necessary, the action taken as a result of receiving recommendations from the Oversight Committee.</p>	<p>(snip)</p> <p>(3) The JBATA shall disclose, as necessary, the action taken as a result of receiving recommendations from the Oversight Committee.</p>
<p>(Revocation of reference bank selection)</p> <p>Article 42 (1)</p> <p>(snip)</p> <p>(iii) The bank is assessed as being no longer eligible for the reference bank selection in light of the selection criteria as stipulated in Article 35 due to changes in its business or for other reasons; or</p> <p>(snip)</p>	<p>(Revocation of reference bank selection)</p> <p>Article 42 (1)</p> <p>(snip)</p> <p>(iii) The bank is assessed as being no longer eligible for the reference bank selection in light of the selection criteria as stipulated in Article 35 <u>of the Rules</u> due to changes in its business or for other reasons; or</p> <p>(snip)</p>
<p>(Outsourced administrative operations including official rates calculation)</p> <p>Article 43</p> <p>(snip)</p> <p>(2) The <u>JBA TIBOR shall disclose the matters set out in each of the items below with regard to the operations outsourced, etc.</u></p> <p><u>(i) The trade name, company name or name of the service</u></p>	<p>(Outsourced administrative operations including official rates calculation)</p> <p>Article 43</p> <p>(snip)</p> <p>(2) The operations outsourced shall <u>be disclosed</u> where they have the impacts on the JBA TIBOR users</p>

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<p><u>provider</u></p> <p><u>(ii) The nature of business activities of the service provider</u></p> <p><u>(iii) In addition to the preceding two items, matters that may have an impact on the JBA TIBOR users, etc. resulting from outsourcing calculation operations to the service provider</u></p> <p>(3) The <u>JBATA</u> shall re-select <u>the service provider</u>, in principle, every five years.</p> <p>(4) In the event of any situation where the above operations cannot be outsourced <u>to the service provider</u> due to termination of a service contract with the service provider or other reasons, the Operation Dept. shall conduct the calculation operations until a replacement is selected.</p>	<p>(3) The <u>service provider</u> shall <u>be re-selected</u>, in principle, every five years.</p> <p>(4) In the event of any situation where the above operations cannot be outsourced due to termination of a service contract with the service provider or other reasons, the Operation Dept. shall conduct the calculation operations until a replacement is selected.</p>
<p>(Supervision of the service provider)</p> <p>Article 44</p> <p>(snip)</p> <p>(2) The JBATA shall periodically monitor the framework for, and the implementation of, the operations outsourced to other service provider, including the back-up institution as stipulated in Article 47.</p> <p>(3) The Operation Dept. shall report the results of the monitoring as stated in <u>the preceding two</u> paragraphs to the Administration</p>	<p>(Supervision of the service provider)</p> <p>Article 44</p> <p>(snip)</p> <p>(2) The JBATA shall periodically monitor the framework for, and the implementation of, the operations outsourced to other service provider, including the back-up institution as stipulated in Article 47 <u>of the Rules</u>.</p> <p>(3) The Operation Dept. shall report the results of the monitoring as stated in paragraphs <u>(1) and (2)</u> to the Administration</p>

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<p>Committee, the Oversight Committee and the Board of Directors.</p>	<p>Committee, the Oversight Committee and the Board of Directors.</p>
<p>(Selection of Information Providers) Article 45 (1) <u>When the JBATA selects</u> an information provider, a <u>decision</u> shall be <u>made</u> by the Board of Directors after discussion at the Administration Committee. In submitting matters for deliberation to the Board of Directors, the matters shall also be reported to the Oversight Committee. (snip)</p>	<p>(Selection of Information Providers) Article 45 (1) <u>The selection of</u> an information provider shall be <u>decided</u> by the Board of Directors after discussion at the Administration Committee. In submitting matters for deliberation to the Board of Directors, the matters shall also be reported to the Oversight Committee. (snip)</p>

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<p>(Establishment of a contingency plan)</p> <p>Article 46 (1) The JBATA shall establish “Contingency Plan for JBA TIBOR Publication” that sets out measures to prepare for and to cope with the occurrence of emergencies, such as electricity outage or severe damages of relevant facilities (“emergencies”) and for the cases where the JBA TIBOR calculation/publication is difficult, in contradiction to the intent of the JBATA, due to excessive market stress or decrease in reference banks.</p> <p>(2) The Contingency Plan as stated in <u>the preceding</u> paragraph shall cover the cases where the service provider cannot carry out its outsourced operations in times of disaster or other emergencies.</p>	<p>(Establishment of a contingency plan)</p> <p>Article 46 (1) The JBATA shall establish “Contingency Plan for JBA TIBOR Publication” (<u>“Contingency Plan”</u>) that sets out measures to prepare for and to cope with the occurrence of emergencies, such as electricity outage or severe damages of relevant facilities (“emergencies”) and for the cases where the JBA TIBOR calculation/publication is difficult, in contradiction to the intent of the JBATA, due to excessive market stress or decrease in reference banks.</p> <p>(2) The Contingency Plan as stated in paragraph <u>(1)</u> shall cover the cases where the service provider cannot carry out its outsourced operations in times of disaster or other emergencies.</p>
<p>(Back-up institution of the JBATA)</p> <p>Article 47 (snip)</p> <p>(2) In accordance with the Contingency Plan as stated in the preceding <u>article</u>, the JBATA shall promptly request a back-up institution to act in the position of the JBATA to review the JBA TIBOR and to grant the service provider permission to publish</p>	<p>(Back-up institution of the JBATA)</p> <p>Article 47 (snip)</p> <p>(2) In accordance with the Contingency Plan as stated in the preceding <u>paragraph</u>, the JBATA shall promptly request a back-up institution to act in the position of the JBATA to review the JBA TIBOR and to grant the service provider permission to</p>

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<p>the JBA TIBOR, in case it is determined that the JBATA itself is unable to conduct such activities <u>and in other similar cases</u>. (snip)</p> <p>(4) The Operation Dept. shall periodically verify and report to the Administration Committee, the Oversight Committee and the Board of Directors the framework for, and the implementation of, the operations outsourced to the back-up institution pursuant to paragraphs (2) and (3) of Article 44.</p> <p>(5) The JBATA shall disclose <u>the matters set out below with regard to the operations outsourced to the back-up institution</u>.</p> <p><u>(i) The trade name, company name or name of the back-up institution</u></p> <p><u>(ii) The nature of business activities of the back-up institution</u></p> <p><u>(iii) In addition to the preceding two items, matters that may have an impact on the JBA TIBOR users, etc. resulting from outsourcing calculation operations to the back-up institution</u></p>	<p>publish the JBA TIBOR, in case it is determined that the JBATA itself is unable to conduct such activities. (snip)</p> <p>(4) The Operation Dept. shall periodically verify and report to the Administration Committee, the Oversight Committee and the Board of Directors the framework for, and the implementation of, the operations outsourced to the back-up institution pursuant to paragraphs (2) and (3) of Article 44 <u>of the Rules</u>.</p> <p>(5) The JBATA shall disclose <u>the back-up institution and the operations outsourced where they have the impacts on the JBA TIBOR users, etc.</u></p>

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<p>(Periodical review of operational framework)</p> <p>Article 48 (1) The JBATA shall assess and review the definitions, calculation method and overall operation of the JBA TIBOR at the Administration Committee, in consideration of, <u>among other things, the matters set out in the following items</u> and feedbacks provided by external parties to the JBATA <u>at least annually in principle</u>.</p> <p><u>(i) Conditions of the Japan unsecured call market and the Japan Euroyen market, and the adequacy of the percentage of transactions executed by reference banks in these markets</u></p> <p><u>(ii) Conditions of relevant markets other than the Japan unsecured call market and the Japan Euroyen market</u></p> <p><u>(iii) Reasonableness of the basis for reference rate calculation by reference banks</u></p> <p>(2) With regard to the assessment and review at the Administration Committee as set forth in the preceding paragraph, the JBATA shall report to the Oversight Committee at least annually, and the Oversight Committee shall examine the contents of such report and make recommendations to the Board of Directors, as necessary. <u>The matters set out in each item of the preceding paragraph shall be disclosed in accordance with the decision by the Board of Directors regardless of whether such</u></p>	<p>(Periodical review of operational framework)</p> <p>Article 48 (1) The JBATA shall assess and review the definitions, calculation method and overall operation of the JBA TIBOR at the Administration Committee, in consideration of <u>relevant market conditions</u> and feedbacks provided by external parties to the JBATA.</p> <p>(2) With regard to the assessment and review at the Administration Committee as set forth in the preceding paragraph, the JBATA shall report to the Oversight Committee at least annually, and <u>that</u> the Oversight Committee shall examine the contents of such report and make recommendations to the Board of Directors, as necessary.</p>

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<p><u>recommendations are made to the Board of Directors.</u> (snip)</p> <p>(4) <u>If, as a result of the assessment and review pursuant to paragraph (1), the JBATA concludes that a situation set out in any of the items of paragraph (1) of following article exists, it shall consider changes to the definitions or calculation methods of the JBA TIBOR in accordance with the procedures stipulated in the following article.</u></p> <p>(5) Notwithstanding the <u>provisions of paragraphs (1) to (3)</u>, a review of the scope and management method of conflicts of interest shall be considered in accordance with the provisions of Article 21.</p>	<p>(snip)</p> <p>(New item)</p> <p>(4) Notwithstanding the <u>above</u>, a review of the scope and management method of conflicts of interest shall be considered in accordance with the provisions of Article 21 <u>of the Rules</u>.</p>
<p>(Changes in the definitions or calculation methods of the JBA TIBOR)</p> <p>Article 49 (1) The JBATA shall consider changes in the definitions or calculation methods of the JBA TIBOR in cases where any of the following situations continues to exist for a certain period of time and there is no prospect of early remediation of such situation(s), which <u>has led to a conclusion that</u> the JBA TIBOR <u>may</u> no longer <u>be</u> representative as benchmark:</p> <p>(i) where there have been any structural changes in the Japan</p>	<p>(Changes in the definitions or calculation methods of the JBA TIBOR)</p> <p>Article 49 (1) The JBATA shall consider changes in the definitions or calculation methods of the JBA TIBOR in cases where any of the following situations continues to exist for a certain period of time and there is no prospect of early remediation of such situation(s), which <u>may make</u> the JBA TIBOR no longer representative as benchmark:</p> <p>(i) where there have been any structural changes in the Japan</p>

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<p>unsecured call money market or the Japan Offshore Market that may require changes in the definitions, calculation methods <u>of the JBA TIBOR</u>; or</p> <p>(snip)</p> <p>(3) When the JBATA considers changes in the definitions, calculation methods of the JBA TIBOR pursuant to <u>the foregoing two</u> paragraphs, such change shall be decided by the Board of Directors after discussion at the Administration Committee. The Oversight Committee shall scrutinize and challenge as necessary the discussion. This consideration and decision shall, to the utmost extent, reflect an objective of continuously ensuring the soundness of the JBA TIBOR determination, considering the effect of such change on the stability of the financial economy, the scope of contracts referring to the JBA TIBOR, and the degree of the impact of such change on the contracts. As a result of the consideration as stated herein, where it is deemed necessary to consider suspending the ongoing publication of the JBA TIBOR, <u>etc.</u>, rather than changing the definitions and calculation methods, such suspension, <u>etc.</u> shall be considered in accordance with Article 51. However, this shall not preclude simultaneously considering the change in the definition and methodology</p>	<p>unsecured call money market or the Japan Offshore Market that may require changes in the definitions, calculation methods; or</p> <p>(snip)</p> <p>(3) When the JBATA considers changes in the definitions, calculation methods of the JBA TIBOR pursuant to paragraphs <u>(1) and (2)</u>, such change shall be decided by the Board of Directors after discussion at the Administration Committee. The Oversight Committee shall scrutinize and challenge as necessary the discussion. This consideration and decision shall, to the utmost extent, reflect an objective of continuously ensuring the soundness of the JBA TIBOR determination, considering the effect of such change on the stability of the financial economy, the scope of contracts referring to the JBA TIBOR, and the degree of the impact of such change on the contracts. As a result of the consideration as stated herein, where it is deemed necessary to consider suspending the ongoing publication of the JBA TIBOR, rather than changing the definitions and calculation methods, such suspension shall be considered in accordance with Article 51 <u>of the Rules</u>. However, this shall not preclude simultaneously considering the change in the definition and methodology pursuant hereto</p>

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<p>pursuant hereto and the suspension, <u>etc.</u> pursuant to Article 51.</p> <p>(4) If the change considered pursuant to <u>the foregoing three</u> paragraphs is deemed material (a material change mean that the change may significantly undermine the similarity with the pre-change JBA TIBOR, or is reasonably expected to have a significant impact on the level of the JBA TIBOR rate), the JBATA shall seek public comment and hold discussions with stakeholders, as appropriate.</p> <p>(snip)</p> <p>(6) In seeking public comment as stated in <u>the foregoing two</u> paragraphs, the JBATA shall allow a sufficient period so that stakeholders, such as users, can make full discussions, and the JBATA shall consider carrying out an impact analysis of such change, as appropriate.</p> <p>(snip)</p>	<p>and the suspension pursuant to Article 51 <u>of the Rules.</u></p> <p>(4) If the change considered pursuant to paragraphs <u>(1) to (3)</u> is deemed material (a material change mean that the change may significantly undermine the similarity with the pre-change JBA TIBOR, or is reasonably expected to have a significant impact on the level of the JBA TIBOR rate), the JBATA shall seek public comment and hold discussions with stakeholders, as appropriate.</p> <p>(snip)</p> <p>(6) In seeking public comment as stated in paragraphs <u>(4) and (5)</u>, the JBATA shall allow a sufficient period so that stakeholders, such as users, can make full discussions, and the JBATA shall consider carrying out an impact analysis of such change, as appropriate.</p> <p>(snip)</p>

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<p>(Temporary suspension)</p> <p>Article 50 (1) If it is deemed necessary to temporarily suspend the JBA TIBOR publication due to unavoidable circumstances caused by disasters affecting broad areas or other emergencies, <u>the JBATA</u> may temporarily suspend the publication, upon a decision by the chairperson of the JBATA, in accordance with the Contingency Plan as stipulated in Article 46, as well as after having a discussion with relevant authorities. <u>If the chairperson is not capable of performing its duty due to accidents, the person set out below, in this order, shall fulfill the duty on behalf of the chairperson. In the above case, the previous day's official rates are used as the current day's JBA TIBOR.</u></p> <ul style="list-style-type: none"> <u>(i) Vice chairperson of the JBATA</u> <u>(ii) Chairperson of the Administrative Committee</u> <u>(iii) Substitute person pre-designated by the Board of Directors</u> <p>(snip)</p>	<p>(Temporary suspension)</p> <p>Article 50 (1) If it is deemed necessary to temporarily suspend the JBA TIBOR publication due to unavoidable circumstances caused by disasters affecting broad areas or other emergencies, <u>the publication</u> may <u>be</u> temporarily suspended, upon a decision by the chairperson <u>or vice-chairperson</u> of the JBATA, <u>or if such a chairperson or vice-chairperson is not capable of performing its duty due to accidents, by the chairperson of the Administration Committee or by a substitute person pre-designated by the Board of Directors,</u> in accordance with the Contingency Plan as stipulated in Article 46 <u>of the Rules</u>, as well as after having a discussion with relevant authorities, <u>as appropriate.</u></p> <p>(snip)</p>

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<p>(Continuous suspension of the JBA TIBOR, etc.)</p> <p>Article 51 (1) The JBATA shall consider continuous suspension of the JBA TIBOR publication, etc. in cases where any of the following situations continues to exist for a certain period of time and there is no prospect of early remediation of such situation(s), which <u>has led to a conclusion that</u> the JBA TIBOR <u>is</u> no longer representative as benchmark:</p> <p>(snip)</p> <p>(iii) where impact on the financial industry and the economy is believed to be limited even if a remarkable reduction in the needs of the JBA TIBOR users has given rise to the suspension of the publication, <u>etc.</u>; or</p> <p>(iv) where the situation as stated in paragraph (1) of the preceding article continues to exist although the change in the definitions or calculation methods of the JBA TIBOR has been considered pursuant to the preceding Article 49.</p> <p>(2) When the JBATA considers the continuous suspension of the JBA TIBOR publication, <u>etc.</u> pursuant to the preceding paragraph, such suspension shall be decided by the Board of Directors after discussion at the Administration Committee. the suspension shall be reported to the Oversight Committee. This</p>	<p>(Continuous suspension of the JBA TIBOR)</p> <p>Article 51 (1) The JBATA shall consider continuous suspension of the JBA TIBOR publication in cases where any of the following situations continues to exist for a certain period of time and there is no prospect of early remediation of such situation(s), which <u>may make</u> the JBA TIBOR no longer representative as benchmark:</p> <p>(snip)</p> <p>(iii) where impact on the financial industry and the economy is believed to be limited even if a remarkable reduction in the needs of the JBA TIBOR users has given rise to the suspension of the publication; or</p> <p>(iv) where the situation as stated in paragraph (1) of the preceding article continues to exist although the change in the definitions or calculation methods of the JBA TIBOR has been considered pursuant to the preceding Article 49 <u>of the Rules.</u></p> <p>(2) When the JBATA considers the continuous suspension of the JBA TIBOR publication pursuant to the preceding paragraph, such suspension shall be decided by the Board of Directors after discussion at the Administration Committee. the suspension shall be reported to the Oversight Committee. This</p>

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<p>consideration and decision shall, to the utmost extent, reflect an objective of continuously ensuring the soundness of the JBA TIBOR determination, taking into account the effect of such suspension, <u>etc.</u> on the stability of the financial economy, the scope of contracts referring to the JBA TIBOR, and the degree of the impact of such suspension on the contract.</p> <p>(3) In considering the suspension pursuant to the preceding <u>two</u> paragraphs, the JBATA shall seek public comment and hold discussions with stakeholders, as appropriate.</p> <p>(snip)</p> <p>(5) When the JBATA suspends the JBA TIBOR publication, <u>etc.</u> on a continued basis as stated herein, it shall disclose at least six months prior to the effective date the timing of the suspension, its reason, the feedbacks and comments submitted by stakeholders through the public comment as stated in the preceding paragraphs and the details of the discussions with the comment submitter(s) based on such comment (unless the comment submitter(s) request non-disclosure), and effective date.</p>	<p>consideration and decision shall, to the utmost extent, reflect an objective of continuously ensuring the soundness of the JBA TIBOR determination, taking into account the effect of such suspension on the stability of the financial economy, the scope of contracts referring to the JBA TIBOR, and the degree of the impact of such suspension on the contract.</p> <p>(3) In considering the suspension pursuant to the preceding paragraphs, the JBATA shall seek public comment and hold discussions with stakeholders, as appropriate.</p> <p>(snip)</p> <p>(5) When the JBATA suspends the JBA TIBOR publication on a continued basis as stated herein, it shall disclose at least six months prior to the effective date the timing of the suspension, its reason, the feedbacks and comments submitted by stakeholders through the public comment as stated in the preceding paragraphs and the details of the discussions with the comment submitter(s) based on such comment (unless the comment submitter(s) request non-disclosure), and effective date.</p>
<p>(Revision of the rules) Article 53</p>	<p>(Revision of the rules) Article 53</p>

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<p>(snip)</p> <p>(2) Matter(s) relating to the revision as stated in <u>the preceding</u> paragraph shall be reported to the Oversight Committee.</p> <p>(snip)</p>	<p>(snip)</p> <p>(2) Matter(s) relating to the revision as stated in paragraph <u>(1)</u> shall be reported to the Oversight Committee.</p> <p>(snip)</p>