

## **List of the Participants of Sub-Group for the Development of Term Reference Rates**

as of July 1, 2021

(Members)

MUFG Bank (Chair)  
Citigroup Global Markets Japan (Chair)  
Mizuho Bank  
Sumitomo Mitsui Banking Corporation  
The Tochigi Bank  
The 77 Bank  
Deutsche Bank  
Daiwa Securities  
Nomura Securities  
SMBC Nikko Securities  
Mizuho Securities  
Mitsubishi UFJ Morgan Stanley Securities  
Goldman Sachs  
Morgan Stanley MUFG Securities  
JPMorgan Securities Japan Co.  
Barclays Securities  
Japan Post Bank  
The Norinchukin Bank  
Shinkin Central Bank  
The Dai-ichi Life Insurance Company  
Tokio Marine & Nichido Fire Insurance  
Sumitomo Mitsui Trust Bank  
Mitsubishi UFJ Trust and Banking  
Mitsubishi HC Capital  
International Swaps and Derivatives Association  
Financial Law Board  
Trust Companies Association of Japan  
Totan ICAP  
Mitsui&Co.

(Observers)

Tokyo Financial Exchange  
Japan Securities Clearing Corporation  
Japan Syndication and Loan-trading Association  
Financial Services Agency  
Bank of Japan

(Other Interested Parties)

Nippon Telegraph and Telephone Corporation  
Japanese Bankers Association  
PIMCO Japan  
Development Bank of Japan  
Regional Banks Association of Japan  
The Bank of Fukuoka  
The Second Association of Regional Banks  
The National Association of Shinkin Banks  
Japan Foreign Trade Council  
BNP Paribas Securities (Japan)  
Societe Generale  
Credit Suisse Securities (Japan) Limited  
Capula Investment Japan  
Ueda Tradition Securities  
Tullett Prebon (Japan)  
HSBC Securities (Japan)  
LCH  
Aozora Bank  
QUICK Benchmarks  
Shinsei Bank  
Mitsubishi Corporation