January 12th, 2022

Fenics MarketData

Customer Notice on Changes to JPY Interest Rate Derivative Offering

BGC, GFI, RP Martin businesses will no longer continue to price JPY LIBOR based Interest Rate Derivatives products.

Fenics Market Data ('FMD') will continue to price the existing JPY Interest Rate Derivative ('IRD') products that referenced the JPY LIBOR underlying Index by adopting a synthetic JPY LIBOR Index curve based off the synthetic spreads between TONA OIS vs JPY LIBOR.

FMD will continue to price other JPY IRD instruments that reference the following JPY Interest Rate benchmarks that are actively being used in the market including:

1. D Tibor (Domestic Yen Tibor) – continue with no impact
2. Z Tibor (EUROYEN) – continue with no impact
3. TONA – the new uncollateralized overnight average call rate

Details of publication from JBA TIBOR Administration can be found here as reference:
https://www.jbatibor.or.jp/english/news/Compliance_with_IOSCO_19principles_2021.html

The following table provides the expanded list of FMD JPY IRD products:

Brand	Product Description	New Underlying Index
	IRS	
	JPY Semi Bond 1M Libor Interest Rate Swaps	Synthetic JPY LIBOR
	JPY Semi Bond 3M Libor Interest Rate Swaps	Synthetic JPY LIBOR
	JPY Semi Bond 6M Libor Zero Coupon Interest Rate Swaps	Synthetic JPY LIBOR
	JPY Treasury Swap Spreads	Synthetic JPY LIBOR
	JPY Semi-Ann ACT/365 vs. 6M JPY LIBOR	Synthetic JPY LIBOR
	JPY 6M LIBOR IRS BUTTERFLY	Synthetic JPY LIBOR
	JPY 6M LIBOR Forward Starting Interest Rate Swaps	Synthetic JPY LIBOR
	JPY Semi-Ann ACT/365 vs. 3M USD LIBOR	Synthetic JPY LIBOR
	Basis Swaps	
	JPY 3M LIBOR vs. 1M JPY LIBOR	Synthetic JPY LIBOR
	JPY 6M LIBOR vs. 3M JPY LIBOR	Synthetic JPY LIBOR
	JPY 6M TIBOR vs. 6M JPY LIBOR	Z-TIBOR v Synthetic JPY LIBOR
	JPY Forward Starting 3M TIBOR vs. 3M JPY LIBOR	Z-TIBOR v Synthetic JPY LIBOR
	JPY IMM Dated 3M TIBOR vs. 3M JPY LIBOR	Z-TIBOR v Synthetic JPY LIBOR
	Currency Basis Swaps	
FMD	JPY 3M LIBOR vs. 3M USD LIBOR	Synthetic JPY LIBOR v USD LIBOR
	JPY 3M LIBOR vs 3M EURIBOR	Synthetic JPY LIBOR v EURIBOR
	FRA	
	JPY 3M LIBOR Forward Rate Agreements(FRAs	Synthetic JPY LIBOR
	JPY 3M LIBOR IMM Dated Forward Rate Agreements (FRAs)	Synthetic JPY LIBOR
	JPY 3M TIBOR Forward Rate Agreements(FRAs)	**Z-TIBOR**
	JPY 3M TIBOR IMM Forward Rate Agreements(FRAs)	**Z-TIBOR**
	JPY 6M LIBOR Forward Rate Agreements(FRAs)	Synthetic JPY LIBOR
	JPY 6M TIBOR Forward Rate Agreements(FRAs)	Synthetic JPY LIBOR
	JPY 3M Single Period Swaps (SPS)	TONA OIS
	OIS	
	JPY Overnight Index Swaps (TONA OIS)	TONA OIS
	JPY FRA/OIS Spreads	TONA OIS
	JPY IMM Forward Starting Overnight Index Swap	TONA OIS
	JPY Forward Overnight Index Swaps(OIS)	TONA OIS
	JPY BOJ meeting date OIS	TONA OIS

For more information or to access FMD branded packages, please contact: datasales@fenics.com