

Cabinet Office Order on Specified Financial Benchmark Administrators

(Cabinet Office Order No. 39 of May 15, 2015)

Pursuant to the provisions of the Financial Instruments and Exchange Act (Act No. 25 of 1948) and the Enforcement Order of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965), and for the purpose of implementing that Act and that Order, the Cabinet Office Order on Specified Financial Benchmark Administrators is hereby established as follows.

(Definitions)

Article 1 (1) As used in this Cabinet Office Order (excluding paragraph (2) of the following Article), the terms "Financial Benchmark" and "Specified Financial Benchmark" respectively mean a financial benchmark and a specified financial benchmark as defined in Article 2 of the Financial Instruments and Exchange Act (hereinafter referred to as the "Act").

(2) In this Cabinet Office Order, the meanings of the terms set forth in the following items are as prescribed respectively in those items:

- (i) Basic Data for Calculation: basic data for calculation defined in Article 38, item (vii) of the Act;
- (ii) Specified Financial Benchmark Administration Services: specified financial benchmark administration services defined in Article 156-85, paragraph (1) of the Act;
- (iii) Specified Financial Benchmark Administrator: specified financial benchmark administrator defined in Article 156-85, paragraph (1) of the Act;
- (iv) Submitter: submitter defined in Article 156-87, paragraph (2), item (iii) of the Act; and
- (v) Code of Conduct: code of conduct defined in Article 156-87, paragraph (2), item (iii) of the Act.

(Persons Found to Be Subject to Appropriate Supervision by Foreign Administrative Organizations)

Article 2 (1) A person specified by Cabinet Office Order as a person found to be subject to appropriate supervision by a foreign administrative organization or any other equivalent organization prescribed in Article 156-85, paragraph (6) of the Act is a person subject to supervision of a foreign administrative organization or any other equivalent organization (limited to an organization that is capable of providing reports or materials concerning supervision of the person to the Commissioner of the Financial Services Agency at the request of

the Commissioner) based on foreign laws and regulations that are found to be equivalent to the requirements prescribed in Chapter V-7 of the Act and the requirements prescribed in this Cabinet Office Order.

- (2) In determining equivalence referred to in the preceding paragraph, whether or not the foreign laws and regulations concerned conform to the Principles for Financial Benchmarks published by the International Organization of Securities Commissions on July 17, 2013, is to be taken into consideration.

(Information Required to Be Specified in Notification Documents Submitted by Specified Financial Benchmark Administrators)

Article 3 The information specified by Cabinet Office Order prescribed in Article 156-86, paragraph (1), item (v) of the Act is to be the following information:

- (i) if the Specified Financial Benchmark Administrator engages in any other business; the type of business; and
- (ii) if the Specified Financial Benchmark Administrator is an organization without legal personality for which a representative or administrator is designated; the name of the representative or administrator.

(Documents Required to Be Attached to Notification Documents Submitted by Specified Financial Benchmark Administrators)

Article 4 The documents specified by Cabinet Office Order prescribed in Article 156-86, paragraph (2) of the Act are to be the following documents:

- (i) if the Specified Financial Benchmark Administrator is a corporation (including an organization without legal personality for which a representative or administrator is designated), the following documents:
 - (a) its articles of incorporation and certificate of registered information (including any document equivalent thereto);
 - (b) a resume of its officer (including the representative or administrator of an organization without legal personality for which a representative or administrator is designated) (in the case of an officer that is a corporation, a document describing the history of the officer);
 - (c) an extract of a residence certificate of its officer (including the representative or administrator of an organization without legal personality for which a representative or administrator is designated) (in the case of an officer that is a corporation, a certificate of registered information of the officer) or any documents in lieu thereof; and
- (d) if the name of an officer (including the representative or administrator of an organization without legal personality for which a representative or administrator is designated) that was used before marriage is stated together with the officer's current name in a document referred to in Article 156-86, paragraph (1) of the Act, and the document set forth in (c)

- does not certify the officer's name used before marriage, a document certifying the name before marriage; and
- (ii) if the Specified Financial Benchmark Administrator is an individual, the following documents:
- (a) a resume;
 - (b) an extract of a residence certificate or any document in lieu thereof; and
 - (c) if the individual's name used before marriage is stated together with the individual's current name in a document referred to in Article 156-86, paragraph (1) of the Act, and the document set forth in (b) does not certify the individual's name used before marriage, a document certifying the name before marriage.

(Electronic or Magnetic Records)

Article 5 The electronic or magnetic record specified by Cabinet Office Order prescribed in Article 156-86, paragraph (3) of the Act is to be information recorded in a file prepared using an object in which certain information can be securely record by magnetic disk or any other means equivalent thereto.

(Notification of Changes)

Article 6 Where a Specified Financial Benchmark Administrator submits a notification pursuant to the provisions of Article 156-86, paragraph (4) of the Act, the Specified Financial Benchmark Administrator must submit to the Commissioner of the Financial Services Agency a written notification stating the content of change, date of change, and reasons for change, attaching thereto documents specified in the following items according to the categories of cases set forth in the respective items, within two weeks from the date on which changes specified in that paragraph have occurred; provided, however, that it is sufficient to submit the documents specified in those items without delay after the submission of the written notification in the case where there are compelling circumstances:

- (i) if there is a change to any of the information set forth in Article 156-86, paragraph (1), item (i), item (ii) or item (iv) of the Act: a certificate of registered information containing the information so changed or any document in lieu thereof;
- (ii) if there is a change to the information set forth in Article 156-86, paragraph (1), item (iii) of the Act: the following documents:
 - (a) a certificate of registered information containing the information so changed or any document in lieu thereof; and
 - (b) the following documents concerning a new officer:
 - 1. a resume (in the case of an officer that is a corporation, a document describing the history of the officer);

- 2. an extract of a residence certificate (in the case of an officer that is a corporation, a certificate of registered information of the officer) or any document in lieu thereof; and
 - 3. if an officer's name used before marriage is stated together with the officer's current name in a written notification, and the document set forth in 2. does not certify the officer's name used before marriage, a document certifying the name before marriage; and
- (iii) if there is a change to the information set forth in Article 3, item (ii): the following documents concerning a new representative or administrator:
- (a) a resume;
 - (b) an extract of a residence certificate or any document in lieu thereof; and
 - (c) if a representative's or administrator's name used before marriage is stated together with the representative's or administrator's current name in a written notification, and the document set forth in (b) does not certify the representative's or administrator's name used before marriage, a document certifying the name before marriage.

(Documents to Be Attached to Operational Rules)

Article 7 Where a Specified Financial Benchmark Administrator intends to obtain authorization for its operational rules pursuant to the provisions of Article 156-87, paragraph (1) of the Act, the Specified Financial Benchmark Administrator must submit the operational rules to the Commissioner of the Financial Services Agency, with a document containing information that should serve as a reference for what is provided for in these rules.

(Procedures for Approval of Time Limit for Obtaining Authorization for Operational Rules)

Article 8 (1) Where a Specified Financial Benchmark Administrator that is a foreign person intends to obtain approval referred to in the proviso to Article 19-11 of the Enforcement Order of the Financial Instruments and Exchange Act (hereinafter referred to as the "Order"), the Specified Financial Benchmark Administrator must submit to the Commissioner of the Financial Services Agency a written application for approval containing the following information:

- (i) the corporate name or name;
 - (ii) the period for which the approval is sought in relation to authorization for operational rules; and
 - (iii) the reason for which the approval is needed in relation to authorization for operational rules.
- (2) The following documents must be attached to the written application for approval referred to in the preceding paragraph:
- (i) a document proving that the representative of the Specified Financial

- Benchmark Administrator specified in the written application for approval is duly authorized to submit the written application for approval; and
- (ii) a document proving the reason referred to in item (iii) of the preceding paragraph.
- (3) If an application for approval referred to in paragraph (1) is made, and it is found that the Specified Financial Benchmark Administrator is unable to obtain the authorization referred to in Article 156-87, paragraph (1) of the Act for the operational rules within six months from the date of designation referred to in that paragraph due to the laws and regulations or practice of the home country thereof or for any other compelling reasons, the Commissioner of the Financial Services Agency is to grant the approval referred to in the proviso to Article 19-11 of the Order.

(Particulars Required to Be Specified in Operational Rules)

Article 9 (1) The particulars specified by Cabinet Office Order prescribed in Article 156-87, paragraph (2) of the Act are to be the following particulars:

- (i) a policy and methodology for the calculation and publication of the Specified Financial Benchmark (including the following particulars; hereinafter referred to as "Policy and Methodology for Calculation and Publication of Specified Financial Benchmark"):
- (a) an outline of the Specified Financial Benchmark, such as the definition of the Specified Financial Benchmark and the interest intended to be measured by the Specified Financial Benchmark (hereinafter referred to as the "Interest");
- (b) criteria and procedures concerning the calculation of the Specified Financial Benchmark, including the type and method of use of data that would serve as the basis for the calculation of the Specified Financial Benchmark such as prices, indicators and figures (hereinafter referred to as "Prices and Other Data"), and the method of use of expert judgment to be used to calculate the Specified Financial Benchmark (hereinafter referred to as "Expert Judgment");
- (c) measures to ensure consistency in the Expert Judgment;
- (d) measures that should be taken in the case where any error occurs in the calculation or publication of the Specified Financial Benchmark (including correction of the Specified Financial Benchmark);
- (e) particulars concerning consultation with the major users of the Specified Financial Benchmark, the Submitter, and other interested parties (hereinafter referred to as "Stakeholders");
- (f) measures that should be taken in the case where any event occurs that makes it difficult to calculate and publish the Specified Financial Benchmark, such as an event that makes it difficult to acquire Prices and

- Other Data;
- (g) particulars concerning identifying the situation in which it is difficult for the Specified Financial Benchmark to measure the Interest accurately and reliably; and
 - (h) if the Specified Financial Benchmark is to be calculated on the basis of the Basic Data for Calculation, the criteria for appointment and dismissal of the Submitter;
- (ii) the following particulars concerning a change to the Policy and Methodology for Calculation and Publication of Specified Financial Benchmark:
- (a) procedures for a change (including the following particulars):
 - 1. particulars concerning consultation with Stakeholders about an important change (including the following particulars):
 - i. prior notice to Stakeholders in order to give them an opportunity to state their opinions on the important change; and
 - ii. measures to enable Stakeholders to obtain an outline of the consultation; and
 - 2. the method of supervision by the internal oversight section (meaning the internal oversight section prescribed in item (x)) regarding the procedures for the change;
 - (b) the time of implementation of the change;
 - (c) publication of an outline of the change and of an analysis of the influence of the change; and
 - (d) other important particulars concerning the change to the Policy and Methodology for Calculation and Publication of Specified Financial Benchmark;
- (iii) particulars that should be taken into consideration in designing the Specified Financial Benchmark to ensure that the benchmark will measure the Interest accurately and reliably, including the socioeconomic conditions underlying the Prices and Other Data;
- (iv) the adequacy of Prices and Other Data to ensure that the Specified Financial Benchmark will measure the Interest accurately and reliably, and other particulars concerning criteria that should be met by Prices and Other Data;
- (v) the appropriateness of Expert Judgment to ensure that the Specified Financial Benchmark will measure the Interest accurately and reliably, and other particulars concerning criteria that should be met by Expert Judgment;
- (vi) particulars concerning the data hierarchy applied when using Prices and Other Data and Expert Judgment to ensure that the Specified Financial Benchmark will measure the Interest accurately and reliably (including available measures in the case where Prices and Other Data are

- unavailable);
- (vii) the following particulars concerning the publication of the basis for the calculation of the Specified Financial Benchmark:
 - (a) particulars that should be published to enable Stakeholders to fully understand the basis for the calculation of the Specified Financial Benchmark (including the following particulars):
 1. details of the data to be considered for the calculation of the Specified Financial Benchmark;
 2. the degree to which Expert Judgment is used and the grounds for the Expert Judgment; and
 3. the volume of and conditions for transactions and other circumstances concerning the Interest; and
 - (b) other important particulars concerning the publication of the basis for the calculation of the Specified Financial Benchmark;
 - (viii) the following particulars concerning the verification of the Interest to determine the necessity of a change to the Policy and Methodology for Calculation and Publication of Specified Financial Benchmark:
 - (a) the method and frequency of the verification;
 - (b) the publication of the result of the verification;
 - (c) particulars concerning the review of the design of the Specified Financial Benchmark and of the Policy and Methodology for Calculation and Publication of Specified Financial Benchmark based on the result of the verification (including the publication of an outline of the review); and
 - (d) other important particulars concerning the verification of the Interest;
 - (ix) the following particulars concerning the prevention of a conflict of interest regarding the Specified Financial Benchmark Administration Services:
 - (a) measures to identify, by an appropriate means, any particulars of the Specified Financial Benchmark Administration Services that cause or are likely to cause a conflict of interest, and ensure that those particulars that cause or are likely to cause a conflict of interest will not interfere with the proper implementation of the Specified Financial Benchmark Administration Services (including the following measures):
 1. measures to publish a material conflict of interest;
 2. measures to ensure that the proper implementation of the Specified Financial Benchmark Administration Services will not be interfered with by any person who has a personal or business relationship with the Specified Financial Benchmark Administrator;
 3. measures concerning the development of a system for preventing the occurrence or concealment of a conflict of interest;
 4. measures to enable duly authorized officers and employees to conduct appropriate supervision with regard to the Specified Financial

- Benchmark Administration Services;
5. measures to appropriately disclose concerning the Specified Financial Benchmark Administration Services;
 6. measures to control the exchange of information between officers and employees engaged in the operations that are likely to cause a conflict of interest and other officers and employees;
 7. measures to prevent officers and employees of the Specified Financial Benchmark Administrator from receiving remuneration, etc. (meaning economic benefits to be received from the Specified Financial Benchmark Administrator as compensation for the performance of duties such as remuneration and bonuses) directly or indirectly according to the level of the Specified Financial Benchmark; and
 8. measures to avoid, mitigate or disclose a conflict of interest that exists between the Specified Financial Benchmark Administration Services and other services carried out by the Specified Financial Benchmark Administrator or services carried out by an associated company of the Specified Financial Benchmark Administrator; and
- (b) other important particulars concerning the prevention of a conflict of interest regarding the Specified Financial Benchmark Administration Services;
- (x) the following particulars concerning the section engaged in internal oversight (hereinafter referred to as the "Internal Oversight Section") to ensure that the Specified Financial Benchmark Administration Services will be executed properly:
- (a) duties of the Internal Oversight Section (including the following duties):
1. periodical review of the Policy and Methodology for Calculation and Publication of Specified Financial Benchmark;
 2. continuous acquisition and management of information concerning risks concerning the Specified Financial Benchmark;
 3. processing of complaints and internal reports concerning the Specified Financial Benchmark Administration Services;
 4. supervision of changes to the Policy and Methodology for Calculation and Publication of Specified Financial Benchmark;
 5. entrustment of supervision of the Specified Financial Benchmark Administration Services to a third party;
 6. supervision of the establishment and amendment of rules concerning the Specified Financial Benchmark Administration Services;
 7. supervision of procedures for suspension and discontinuation of the Specified Financial Benchmark Administration Services;
 8. confirmation of the results of audit and supervision of the implementation of improvement measures based on the results;

9. supervision of Expert Judgment; and
10. if the Specified Financial Benchmark is to be calculated on the basis of the Basic Data for Calculation, the following duties:
 - i. supervision of submission of Basic Data for Calculation by the Submitter;
 - ii. supervision of the compliance of the Submitter with the Code of Conduct and action to be taken against its breach of the Code of Conduct; and
 - iii. reporting to the Commissioner of the Financial Services Agency in cases where any act that falls or is likely to fall under Article 38, item (vii) of the Act or Article 66-14, item (i), sub-item (c) of the Act is committed;
- (b) criteria and procedures for appointment and dismissal of members of the Internal Oversight Section to enable the section to ensure its independence and prevent a conflict of interest appropriately; and
- (c) other important particulars concerning the Internal Oversight Section;
- (xi) the following particulars concerning the development of a system for ensuring the proper implementation of the Specified Financial Benchmark Administration Services:
 - (a) a system for ensuring that the performance of duties by officers and employees will comply with laws and regulations, etc. (meaning laws and regulations, dispositions of a government agency given under laws and regulations, the articles of incorporation, the operational rules, or any other rules; the same applies in item (xv)) (including a system concerning training of officers and employees); and
 - (b) a system for ensuring proper acquisition, management and use of Prices and Other Data;
- (xii) particulars concerning a system for receiving reports from offices and employees of the Specified Financial Benchmark Administrator, a person undertaking the Specified Financial Benchmark Administration Services entrusted by the Specified Financial Benchmark Administrator (hereinafter referred to as the "Calculation Agent"), the Submitter, and other interested parties of the Specified Financial Benchmark, which is to be developed for the early detection of wrongful manipulation or wrongful acts in relation to the Specified Financial Benchmark;
- (xiii) a policy and method for processing complaints concerning the Specified Financial Benchmark Administrator (including the following particulars):
 - (a) particulars concerning a procedure and method available to prospective complainants (including particulars concerning measures to increase convenience for prospective complainants);
 - (b) measures to ensure that complaints will be processed appropriately and

- promptly by a party independent from the Specified Financial Benchmark Administration Services;
- (c) giving notice of the results of processing of complaints to the complainants; and
 - (d) maintaining records concerning complaints;
- (xiv) particulars concerning measures to appropriately manage information that the Specified Financial Benchmark Administrator has learned in connection with the Specified Financial Benchmark Administration Services, and to maintain confidentiality of the information;
- (xv) particulars concerning the development of a system for appropriately and promptly making reports, notices, submission of documents, and other affairs in relation to a government agency based on laws and regulations, etc.;
- (xvi) the following particulars concerning the Code of Conduct:
- (a) particulars prescribed in the Code of Conduct (including the following particulars):
 1. the following particulars concerning the persons in charge of duties engaged in the submission of Basic Data for Calculation:
 - i. criteria that should be met by those persons; and
 - ii. the role and responsibility of the persons who are in charge of the major duties among those persons referred to above;
 2. measures to prevent the Submitter from suspending or discontinuing the provision of Basic Data for Calculation;
 3. measures to encourage the Submitter to submit all data concerning the Specified Financial Benchmark; and
 4. the following particulars concerning the development of a system of the Submitter to ensure the proper submission of Basic Data for Calculation:
 - i. a procedure for submission of Basic Data for Calculation that conforms to the content of the operational rules;
 - ii. a procedure for verifying the accuracy of Basic Data for Calculation;
 - iii. methods for management and use of Expert Judgment;
 - iv. training of officers and employees of the Submitter;
 - v. reporting to the Specified Financial Benchmark Administrator in cases where a problem occurs with Basic Data for Calculation, such as where a doubt arises as to the accuracy of Basic Data for Calculation;
 - vi. a system for receiving reports from interested parties of the Specified Financial Benchmark, which is to be developed for the early detection of wrongful manipulation or wrongful acts in relation to the Specified Financial Benchmark;
 - vii. control of a conflict of interest regarding the provision of Basic Data for Calculation;

- viii. measures to control the exchange of Data concerning Basic Data for Calculation; and
- ix. maintaining records concerning the operations regarding the provision of Basic Data for Calculation;
- (b) particulars concerning a procedure for executing a contract on the Code of Conduct with the Submitter; and
- (c) other important particulars concerning the Code of Conduct;
- (xvii) the following particulars concerning the entrustment of the Specified Financial Benchmark Administration Services:
 - (a) the role and obligation of the Calculation Agent and the rules to be observed by the Calculation Agent;
 - (b) supervision of the entrusted services by the Specified Financial Benchmark Administrator;
 - (c) publication of the following information:
 - 1. the trade name or name of the Calculation Agent; and
 - 2. the role of the Calculation Agent;
 - (d) measures that should be taken by the Specified Financial Benchmark Administrator if any event occurs that makes it impossible or difficult to entrust the Specified Financial Benchmark Administration Services; and
 - (e) other important particulars concerning entrustment of the Specified Financial Benchmark Administration Services;
- (xviii) the following particulars concerning an external audit on the Specified Financial Benchmark Administration Services:
 - (a) method and content of external audit;
 - (b) frequency of external audit;
 - (c) measures to ensure the independence of external auditors; and
 - (d) other important particulars concerning external audit on the Specified Financial Benchmark Administration Services;
- (xix) particulars concerning the publication of the operational rules (including the Policy and Methodology for Calculation and Publication of Specified Financial Benchmark and the Code of Conduct);
- (xx) the following particulars concerning measures to be taken in the case where it becomes difficult to properly continue the Specified Financial Benchmark Administration Services:
 - (a) a policy and procedure concerning the suspension or discontinuation of the Specified Financial Benchmark Administration Services;
 - (b) publication in advance of the suspension or discontinuation of the Specified Financial Benchmark Administration Services and other measures to enable Stakeholders to take appropriate measures if the Specified Financial Benchmark Administration Services are to be suspended or discontinued;

- (c) measures to enable Stakeholders to recognize the possibility that an important change will be needed to be made to the Specified Financial Benchmark;
 - (d) a policy and procedure concerning the calculation and publication of a Financial Benchmark that is to be an alternative to the Specified Financial Benchmark; and
 - (e) other important particulars concerning measures to be taken in the case where it becomes difficult to properly continue the Specified Financial Benchmark Administration Services.
- (2) The "associated company" referred to in item (ix), sub-item (a), 8. of the preceding paragraph means the following:
- (i) the parent company of the Specified Financial Benchmark Administrator (meaning the party that is to be deemed to be the parent company of the Specified Financial Benchmark Administrator pursuant to the provisions of Article 8, paragraph (3) of the Regulation on the Terminology, Forms, and Preparation Methods of Financial Statements, etc. (Ministry of Finance Order No. 59 of 1963; hereinafter referred to as the "Regulation on Financial Statements"); the same applies in items (iv) and (v));
 - (ii) a subsidiary company of the Specified Financial Benchmark Administrator (meaning a company that is to be deemed to be a subsidiary company of the Specified Financial Benchmark Administrator pursuant to the provisions of Article 8, paragraphs (3) and (7) of the Regulation on Financial Statements);
 - (iii) an affiliated company of the Specified Financial Benchmark Administrator (meaning a company that is to be deemed to be an affiliated company of the Specified Financial Benchmark Administrator pursuant to the provisions of Article 8, paragraph (5) of the Regulation on Financial Statements);
 - (iv) a subsidiary company of the parent company of the Specified Financial Benchmark Administrator (meaning a company that is to be deemed to be a subsidiary company of the parent company pursuant to the provisions of Article 8, paragraphs (3) and (7) of the Regulation on Financial Statements (excluding the Specified Financial Benchmark Administrator and the company set forth in the preceding two items)); and
 - (v) an affiliated company of the parent company of the Specified Financial Benchmark Administrator (meaning a company that is to be deemed to be an affiliated company of the parent company pursuant to the provisions of Article 8, paragraph (5) of the Regulation on Financial Statements (excluding the party set forth in item (iii))).

(Criteria for Authorization of Operational Rules)

Article 10 Where an application is filed for authorization under the provisions of Article 156-87, paragraph (1) or paragraph (3) of the Act, the Commissioner of

the Financial Services Agency is to examine whether or not the application conforms to the following criteria:

- (i) the operational rules comply with laws and regulations; and
- (ii) it is found that the Specified Financial Benchmark Administrator will be able to ensure the proper implementation of the Specified Financial Benchmark Administration Services based on the operational rules, in light of the system for implementing the Specified Financial Benchmark Administration Services.

(Notification of Suspension or Discontinuation of Specified Financial Benchmark Administration Services)

Article 11 Where a Specified Financial Benchmark Administrator intends to make notification of suspension or discontinuation of the Specified Financial Benchmark Administration Services pursuant to the provisions of Article 156-88 of the Act, the Specified Financial Benchmark Administrator is to submit to the Commissioner of the Financial Services Agency a document containing the following information no later than six months prior to the scheduled date of suspension or discontinuation; provided, however, that this period may be shortened in the case where it is impossible due to a disaster or for any other compelling reasons and the Specified Financial Benchmark Administrator obtains approval of the Commissioner of the Financial Services Agency:

- (i) the content of the Specified Financial Benchmark Administration Services to be suspended or discontinued;
- (ii) the scheduled date of suspension or discontinuation;
- (iii) in the case of suspension, the period thereof; and
- (iv) the reasons for suspension or discontinuation.

(Recommendation of Transfer of Services)

Article 12 The cases specified by Cabinet Office Order prescribed in Article 156-91 of the Act are to be the following cases:

- (i) if the Specified Financial Benchmark Administrator intends to suspend or discontinue the Specified Financial Benchmark Administration Services;
- (ii) if the Prime Minister orders the Specified Financial Benchmark Administrator to suspend all or part of the Specified Financial Benchmark Administration Services pursuant to the provisions of Article 156-90, paragraph (2) of the Act;
- (iii) if it is found to be likely for circumstances to occur in which the payment of a debt that is due and payable substantially compromises the continuation of the Specified Financial Benchmark Administration Services, or for a fact to arise that causes the commencement of bankruptcy proceedings; or
- (iv) if it becomes difficult for the Specified Financial Benchmark Administrator

to implement all or part of the Specified Financial Benchmark Administration Services due to a natural disaster, suspension of submission of Basic Data for Calculation by the Submitter, or any other grounds.

(Maintaining Records)

Article 13 A Specified Financial Benchmark Administrator must maintain the following records concerning the Specified Financial Benchmark Administration Services for five years from the day specified in each of the respective items according to the categories set forth in the respective items, pursuant to the provisions of Article 188 of the Act:

- (i) records concerning Prices and Other Data: the date of publication of the Specified Financial Benchmark to which the Prices and Other Data pertains (if there are two or more dates of publication, the latest date);
- (ii) records concerning use of Expert Judgment: the date of publication of the Specified Financial Benchmark for which the Expert Judgment is used (if there are two or more dates of publication, the latest date);
- (iii) records concerning the names and addresses or residences of the persons engaged in the Specified Financial Benchmark Administration Services: the date of publication of the Specified Financial Benchmark to which the Specified Financial Benchmark Administration Services pertain (if there are two or more dates of publication, the latest date);
- (iv) records concerning a change to the operational rules: the date of implementation of the change;
- (v) records concerning the Specified Financial Benchmark Administration Services implemented not in conformity with the Policy and Methodology for Calculation and Publication of Specified Financial Benchmark: the date of implementation of the Specified Financial Benchmark Administration Services; and
- (vi) records concerning inquiries received and responses made in relation to Prices and Other Data: the date of the response.