

## 質 問 事 項

平成 23 年 6 月 2 日

スタディ・グループでは、我が国社債市場の活性化を図るためには、社債の流通市場での価格情報の透明性を高め、信頼性を確保する必要があり、社債の取引情報の公表に向けた検討を行っている。

EUの債券市場・社債市場の透明性の向上に向けた検討状況、特に取引前／取引後価格の透明性について、欧州委員会が、2010年12月8日に発表した金融商品市場指令（MiFID）の見直しに係る市中協議（consultation paper）に則して伺いたい。

1. 2008年の国際的な金融危機を契機として、G20ピッツバーグ・サミット（2009年9月）における首脳声明を受け、欧州では市場の透明性をより重視する観点からの検討が行われてきたと認識しているが、透明性と流動性にはトレードオフの関係がある中で、債券市場における透明性向上と、流動性との関係についてどう考えているか。
2. 改正MiFIDは、とりわけ店頭市場における透明性向上と市場監視強化を重視するものであると認識しているが、その主眼は情報の非対称性の解消を通じたりテール投資家の保護にあるのか（欧州の債券市場におけるリテール投資家のシェアは非常に限られたものであると認識している）。
3. 債券店頭市場の透明性向上の方針について、主要なプレーヤーである機関投資家からは、どのような反応があるのか。今後、社債の取引情報（取引後価格）が公表された場合、どのような影響が考えられているのか。
4. 改正MiFIDにおける債券市場の「取引前透明性」（Pre-trade transparency）の具体的施策について、我が国では類似するものとして「公社債店頭売買参考統計値」があるが、こうした一定の要件を満たしたプレーヤー（証券会社）による継続的な気配情報（仲値）の公表についてどう考えるか。

※ 事前に売買参考統計値制度の概略を説明した資料を送っておく。

5. あるいは、「取引前透明性」の施策として、一定のプレーヤーによる継続的な呼び値 (Ask/Bid) の公表が考えられるが、上述の気配情報の公表とともに、こうした情報の公表も考えられるか。

6. 改正 MiFID における債券市場の「取引後透明性」 (Post-trade transparency) の具体的施策として、米国で既に 10 年の実績がある TRACE は意識されているか。

7. 2010 年 7 月 29 日、CESR (現 ESMA) からの提案 (注) によると、社債の取引後の透明性の向上を図るため、社債の取引情報の公表について、次の提案がなされているが、具体的な検討は進んでいるか。

(注) CESR Technical Advice to the European Commission in the Context of the MiFID Review:  
Non-equity markets Transparency (7 May 2010, Ref.: CESR/10-510)

社債 (43,000 銘柄程度)

- ・ 私的又は公的に保有されている会社によって発行された、最低 12 ヶ月の満期を持つ、譲渡可能な社債
- ・ 目論見書の発行されている社債又は MTF で取引されている社債
- ・ カバードボンド、CB などを含む

取引量	情報	公表時
50 万～100 万ユーロの間 の上限まで	価格、取引量	できるだけリアルタイム で (執行後 15 分以内)
500 万ユーロまで	価格、取引量	取引日の終わり
500 万ユーロ超	価格 (500 万ユーロ超で ある旨のみ表示)	取引日の終わり

※ 価格・取引量は、総計、高値、安値、平均値でなく取引そのものの数値による。

8. 欧州委員会では、本年 5 月半ばに改正 MiFID を採択する予定と聞いていたが、予定どおり採択は行われたのか。

また、採択を受け、今後の債券市場の透明性向上に向けた具体的施策のスケジュール (予定) は決まっているか。可能な範囲でお聞きしたい。

9. 欧州では、最近、ハイ・イールド債の市場が急速に拡大しているが、どのような要因が考えられるか。

以 上

## **Issues of Interest**

Based on the thought that enhanced market confidence would activate corporate bond transactions, JSDA's "Study Group to Vitalize the Corporate Bond Market" (the Group) is investigating possible measures to further increase the market transparency through timely disclosure of bond prices.

The European Commission issued a paper for "Consultation on Review of the Markets in Financial Instruments Directive (MiFID)" on December 8, 2010. In line with the context of this consultation paper, we would like to learn the ongoing discussion in Europe regarding the enhanced transparency of (corporate) bond market, focusing on disclosure of pre- and post-trade bond prices.

1. It is our understanding that the recent discussion amongst European regulators reflects on the lessons from the financial crisis and puts greater emphasis on the importance of market transparency. While some would argue the trade-off between liquidity and transparency, how do you think transparency acts on liquidity in the bond market?
2. We recognize that the revision of the MiFID proposed in the consultation paper puts particular emphasis on improving transparency and enhancing market monitoring in the OTC market. While the trading share of the retail investors in the European bond market appears to be very limited, is it a right understanding that one of keynote objectives of the revised MiFID is to protect retail investors through correcting information asymmetry?
3. What do institutional investors, who are active players in the market, think of the policy aiming at the enhanced market transparency? What effects can be expected if the disclosure of post-trade bond prices is enhanced?
4. In Japan, as a specific measure to ensure pre-trade transparency, "OTC Bond Trading Reference Prices" have been published by the JSDA. Please let us know your views on such constant disclosure of quoted prices (mid-price quotations for buys and sells) by broker-dealers meeting certain criteria.

\* See the appendix illustrating the JSDA OTC Bond Trading Reference Prices as well as attached reference material.

5. Besides the above (5.), what are your views on constant publication of bids/offers quoted by certain market players? Would it be worth consideration?
  
6. The TRACE system in the United States is now in its tenth year of operation. In the deliberation on the revised MiFID, how is the TRACE assessed as an existing model providing the post trade transparency in the bond market?
  
7. CESR (now ESMA) Technical Advice to the European Commission in the context of the MiFID Review, released on July 29, 2010, included the following recommendation concerning post-trade transparency. Reflecting this, what has been done so far?

CESR recommended to the Commission to consider the adoption of a mandatory post-trade transparency regime for corporate bonds in the context of the future MiFID revision. The term “corporate bond” is defined in the CESR proposal as follows:

Corporate Bonds (approximately 43,000 issues)

- Transferable debt securities issued by a private corporation to raise capital with a maturity of at least 12 months,
- Bonds with a prospectus or which are admitted to trading either on a regulated market or MTF, and
- Bonds issued by banks and secured by certain assets (generally mortgages or public sector loans) i.e. 'covered bonds'

<b>Transaction size (net value)</b>	<b>Information to be published</b>	<b>Timing of publication</b>
€500,000 to €1million	Price and volume of transaction	As close to real time as possible
Between €1 million and €5 million	Price and volume of transaction	End of day
Above €5 million	Price but no volume (with an indication that the transaction has exceeded the €5million threshold)	End of day

\* Price means one at which the transaction is concluded. The volume is one of the trade executed.

8. While we heard that the EU Commission would adopt the revised MiFID around mid-May 2011, has it already gone through the adoption as scheduled? Based on the revised MiFID, has the Commission already fixed the time schedule for implementation of specific measures to improve the bond market transparency? We would appreciate any information as far as available.
  
9. What are the factors behind the recent rapid expansion of the high-yield bond market in Europe?

(Appendix)

### **Outline of the JSDA OTC Bond Trading Reference Prices**

The Japan Securities Dealers Association (JSDA) is publishing “OTC Bond Trading Reference Prices” calculated from quotation prices reported by securities companies that are Designated Reporting Members (DRMs). The JSDA now has twenty one DRMs in total. The DRMs are chosen from JSDA member firms that are knowledgeable about OTC bond transactions and appropriately organized and staffed for the price reporting.

The DRMs daily report the quotation prices by 4:30 pm to the JSDA for particular issues. Quotation prices reported in this system are the mid-prices of the DRMs’ bid and ask quotations. The reported prices are not real transaction prices but ones theoretically calculated assuming JPY 500 million transactions of each issue at 3 pm on that day.

Since the reported quotation prices might include errors or outliers, JSDA checks the prices and eliminates several of the highest and lowest reported prices from aggregation according to certain criteria. After checking and aggregating the prices, JSDA publishes on its website the four different prices of the average, median, highest and lowest of each issue, in the form of simple yield, compound yield, and unit price.

Such reference prices of nearly 7,000 issues of bonds are published by the JSDA every day. When the number of DRMs reporting the prices of the particular issue is less than five, the reference price for the issue is not published on that day.

(Please also see the attached reference material.)