Financial Market Infrastructure: Quantitative Disclosure

(Unit : Millions of yen)

Ref.No.	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments
	Principle 4 Credit Risk			**Frequency**		**Clearing Service**			
4.1	Total value of default resources (excluding initial and retained variation margin)								
4.1.1	Prefunded Own Capital	Before		2022/3/31	2022/3/31	300	2,400	500	
4.1.2		Alongside				0	0	0	
4.1.3		After				0	0	0	
4.1.4	Prefunded Participant	Required				1,450	856	25	
4.1.5	contributions	Posted	Post-Haircut			7,139	15,548	317	
4.1.6	Prefunded Other					0	0	0	
4.1.7	Committed Own/parent funds	Round of participant defaults		2022/3/31	2022/3/31	0	0	0	
4.1.8	Committed Participant	Initial round of participant default				0	0	0	
4.1.9	commitments	Replenish the default fund				Unlimited	Unlimited	Unlimited	
4.1.10	Committed Other					0	0	0	
4.2	KCCP								
4.2.1	Kccp - Kccp need only be reported by those CCPs which are, or seek to be a "qualifying CCP" under relevant law			2022/3/31	2022/3/31	0	0	0	
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by								
4.3.1	Cash	Cash deposited at a central bank of issue of	Pre-Haircut	2022/3/31	2022/3/31	-	-	-	(4.3.3)"Secured cash deposited at commercial banks" refers to the cash deposited at ordinary deposit account or fixed deposit account in commercial bank, which does not incur any loss at the maturity.
			Post-Haircut			-	-	-	
4.3.2		Cash deposited at other central banks	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
4.3.3		Secured cash deposited at commercial banks	Pre-Haircut			3,393	12,472	817	
			Post-Haircut			3,393	12,472	817	
4.3.4		Unsecured cash deposited at commercial	Pre-Haircut			0	0	0	
			Post-Haircut			0	0	0	
4.3.5	Non-cash	Sovereign Government Bonds - Domestic	Pre-Haircut			1,068	5,359	0	
			Post-Haircut			1,044	5,255	0	
4.3.6		Sovereign Government Bonds - Other	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
4.3.7		Agency Bonds	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
4.3.8		State/municipal bonds	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
4.3.9		Corporate bonds	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
4.3.10		Equities	Pre-Haircut			4,289	316	0	
			Post-Haircut			3,001	221	0	
4.3.11		Commodities - Gold	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
4.3.12		Commodities - Other	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
4.3.13		Commodities - Mutual Funds/UCITs	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
4.3.14		Commodities - Other	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
4.3.15	In total		Pre-Haircut			8,750	18,147	817	
			Post-Haircut			7,439	17,948	817	
4.4	Credit Risk Disclosures								
4.4.1	Whether the CCP is subject to a minimum "Cover1" or "Cover2" requirement in reraqtion to total pre-funded default resources			2021/4/1	2022/3/31	4	3	2	(4.4.1) The number of expected defaulting members is defined as one Clearing Member that would potentially cause the largest credit risk to TFX and several Clearing Members with the lowest amount of net assets. Interest Rate Futures Contracts : 3 members / Daily Futures Contracts: 2 members / FX Clearing: 1 member
4.4.2	The number of business days within which the CCP assumes it will close out default when calculating credit exposures that would potentially need to be covered by the default fund					1day	1day	1日	
4.4.3	The estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market	Peak day amount in previous 12 months				313	3,342	347	
		Average over previous 12 months				149	984	10	(4.4.3〜4.4.6, 4.4.7〜4.4.10)The estimated largest aggregate stress loss (here in after "ELL") is calculated on the basis of the number of expected defaulting members TFX defines in 4.4.1
4.4.4	The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources	No. of days				0	0	0	
4.4.5	The amount in 4.4.3 which exceeded actual pre-funded default resources					-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
4.4.6	The actual largest aggregate credit exposure to any single participant and its affiliates	Peak day amount in previous 12 months				0	487	0	
		Average over previous 12 months				0	116	0	
4.4.7	The estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any two participants and their affiliates (including transactions cleared for indirect participants) in extreme but plausible market	Peak day amount in previous 12 months				-	-	-	
		Average over previous 12 months				-	-	-	
4.4.8	The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded	No. of days				-	-	-	
4.4.9	The amount in 4.4.3 which exceeded actual pre-funded default resources	The top five amount							
4.4.10	The actual largest aggregate credit exposure to any two participants and theirits affiliates	Peak day amount in previous 12 months				-	-	-	
		Average over previous 12 months							

Principle 5 Collateral

Ref.No.	Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments
			Frequency		**Clearing Service**			
5.1	Assets eligible as initial margin, and the respective haircuts applied							
5.1.1	Assets eligible, and the respective haircuts applied		-	-	https://www.tfx.co.jp/en/rules/pdf/y-10.pdf https://www.tfx.co.jp/en/rules/pdf/y-013.pdf			(5.1.1)(5.2.1)10 years is the sample period for calculating haircut ratio since the disclosure document of 1Q 2018.
5.2	Assets Eligible for pre-funded participant contributions to the default resources, and the respective haircuts applied (if different from 5.1)							
5.2.1	Pre-funded participant contributions to the default resources		-	-	https://www.tfx.co.jp/en/rules/pdf/k-03.pdf			
5.3	Results of testing of haircuts							
5.3.1	Confidedce interval targeted through the calculation of haircut		2022/1/1	2022/3/31	100.00%	100.00%	100.00%	
5.3.2	Assumed holding/liquidation period for the assets accepted				4days	4days	4days	
5.3.3	Look-back period used for testing the haircuts				1year	1year	1year	
5.3.4	The number of days during the look-back period on which the fall in value during the assumed holding/liquidation period exceeded the haircut on an				0day	0day	0day	

(Unit : Millions of yen)

Principle 6 Margin

Ref.No.	Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts FX	Daily Futures Contracts Equity Index	FX Clearing	Comments
			Frequency		**Clearing Service**				
6.1	For each clearing service, total initial margin required, split by house and client								
6.1.1	Total initial margin required	House Net	2022/3/31	2022/3/31	14	17,677	4,719	1,891	(6.1.1)"Total initial margin required" of TFX_FX and TFX_CFD and FX Clearing includes the amount of variation margin.
		Client Gross			-	46,351	7,523	-	
		Client Net			37	-	-	-	
		Total			51	64,028	12,242	1,891	
6.2	For each clearing service, total initial margin held, split by house and client								
6.2.1	Cash deposited at a central bank issue of the currency concerned	House Pre Haircut	2022/3/31	2022/3/31	-	-	-	-	(6.1.1~6.2.15)Initial margin deposit for TFX_FX and TFX_CFD is deposited only by JPY cash.
		House Post Haircut			-	-	-	-	
		Client Pre Haircut			-	-	-	-	(6.2.3)"Secured cash deposited at commercial bank" refers to the cash deposited at ordinary deposit account or fixed deposit account in commercial bank, and it does not incur any loss at the maturity.
		Client Post Haircut			-	-	-	-	
		Total Pre Haircut			-	-	-	-	
		Total Post Haircut			-	-	-	-	
6.2.2	Cash deposited at other central banks	House Pre Haircut			-	-	-	-	
		House Post Haircut			-	-	-	-	
		Client Pre Haircut			-	-	-	-	
		Client Post Haircut			-	-	-	-	
		Total Pre Haircut			-	-	-	-	
		Total Post Haircut			-	-	-	-	
6.2.3	Secured cash deposited at commercial bank	House Pre Haircut			5,112	119,892	31,745	6,420	
		House Post Haircut			5,112	119,892	31,745	6,420	
		Client Pre Haircut			1,485	267,279	62,593	-	
		Client Post Haircut			1,485	267,279	62,593	-	
		Total Pre Haircut			6,597	387,171	94,338	6,420	
		Total Post Haircut			6,597	387,171	94,338	6,420	
6.2.4	Unsecured cash deposited at commercial banks	House Pre Haircut			-	-	-	-	
		House Post Haircut			-	-	-	-	
		Client Pre Haircut			-	-	-	-	
		Client Post Haircut			-	-	-	-	
		Total Pre Haircut			-	-	-	-	
		Total Post Haircut			-	-	-	-	
6.2.5	Sovereign government bonds - domestic	House Pre Haircut			6,959	-	-	-	
		House Post Haircut			6,796	-	-	-	
		Client Pre Haircut			1,010	-	-	-	
		Client Post Haircut			993	-	-	-	
		Total Pre Haircut			7,969	-	-	-	
		Total Post Haircut			7,789	-	-	-	
6.2.6	Sovereign government bonds - other	House Pre Haircut			-	-	-	-	
		House Post Haircut			-	-	-	-	
		Client Pre Haircut			-	-	-	-	
		Client Post Haircut			-	-	-	-	
		Total Pre Haircut			-	-	-	-	
		Total Post Haircut			-	-	-	-	
6.2.7	Agency bonds	House Pre Haircut			-	-	-	-	
		House Post Haircut			-	-	-	-	
		Client Pre Haircut			-	-	-	-	
		Client Post Haircut			-	-	-	-	
		Total Pre Haircut			-	-	-	-	
		Total Post Haircut			-	-	-	-	
6.2.8	State/municipal bonds	House Pre Haircut			-	-	-	-	
		House Post Haircut			-	-	-	-	
		Client Pre Haircut			-	-	-	-	
		Client Post Haircut			-	-	-	-	
		Total Pre Haircut			-	-	-	-	
		Total Post Haircut			-	-	-	-	
6.2.9	Corporate bonds	House Pre Haircut			-	-	-	-	
		House Post Haircut			-	-	-	-	
		Client Pre Haircut			-	-	-	-	
		Client Post Haircut			-	-	-	-	
		Total Pre Haircut			-	-	-	-	
		Total Post Haircut			-	-	-	-	
6.2.10	Equities	House Pre Haircut			10,573	-	-	-	
		House Post Haircut			7,400	-	-	-	
		Client Pre Haircut			508	-	-	-	
		Client Post Haircut			356	-	-	-	
		Total Pre Haircut			11,081	-	-	-	
		Total Post Haircut			7,755	-	-	-	
6.2.11	Commodities - Gold	House Pre Haircut			-	-	-	-	
		House Post Haircut			-	-	-	-	
		Client Pre Haircut			-	-	-	-	
		Client Post Haircut			-	-	-	-	
		Total Pre Haircut			-	-	-	-	
		Total Post Haircut			-	-	-	-	
6.2.12	Commodities - Other	House Pre Haircut			-	-	-	-	
		House Post Haircut			-	-	-	-	
		Client Pre Haircut			-	-	-	-	
		Client Post Haircut			-	-	-	-	
		Total Pre Haircut			-	-	-	-	
		Total Post Haircut			-	-	-	-	

6.2.13	Mutual funds / UCIT s	House	Pre Haircut			-	-	-	-
		House	Post Haircut			-	-	-	-
		Client	Pre Haircut			-	-	-	-
		Client	Post Haircut			-	-	-	-
		Total	Pre Haircut			-	-	-	-
		Total	Post Haircut			-	-	-	-
6.2.14	Other	House	Pre Haircut			-	-	-	0
		House	Post Haircut			-	-	-	0
		Client	Pre Haircut			-	-	-	-
		Client	Post Haircut			-	-	-	-
		Total	Pre Haircut			-	-	-	0
		Total	Post Haircut			-	-	-	0
6.2.15	Total	House	Pre Haircut			22,644	119,892	31,745	6,420
		House	Post Haircut			19,308	119,892	31,745	6,420
		Client	Pre Haircut			3,002	267,279	62,593	-
		Client	Post Haircut			2,833	267,279	62,593	-
		Total	Pre Haircut			25,647	387,171	94,338	6,420
		Total	Post Haircut			22,141	387,171	94,338	6,420

6.3 For each clearing service, total initial margin held, split by house and client

6.3.1	Initial margin rates on individual contracts where the CCP sets such rates	Interest Rate Futures Contracts		-	-	https://www.tfx.co.jp/en/historical/futures/spparam.html	
		FX Daily Futures Contracts	Individual Customers			https://www.click365.jp/en/start/start06_02.html	
			Non-individual Customers and Market Makers			https://www.click365.jp/en/start/start06.html	
		Equity Index Daily Futures Contracts				https://www.clickkabu365.jp/en/start/start05.html	
		FX Clearing				https://www.tfx.co.jp/t-clearfx/data.php	

6.4 Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service

6.4.1	Type of IM model	Interest Rate Futures Contracts		-	-	SPAN® method				(6.4.1)For Transactions by Individual Customers of FX Daily Futures contracts, TFX determines the Margin Reference Amount based on the maximum leverage ratio of 25 times as prescribed in the relevant laws and regulations.
		FX Daily Futures Contracts	Individual Customers			Fixed leverage ratio(x25) method				
			Non-individual Customers			Historical volatility method				(*1)For Transactions by Individual Customers of FX Daily Futures contracts, TFX determines the Margin Reference Amount based on the maximum leverage ratio of 25 times as prescribed in the relevant laws and regulations. TFX has confirmed that the ratio fully covers confidence level of 99% or more in price movement data used in stress test with respect to at least three major currency pairs (USD/JPY, EUR/JPY, AUD/JPY).
			Market Makers			Historical volatility method with the limit of maximum leverage ratio(x25)				
		Equity Index Daily Futures Contracts	Customers			Historical volatility method with the limit of maximum leverage ratio				
			Market Makers			Historical volatility method with the limit of maximum leverage ratio(x10)				
		FX Clearing				Emerging-Market Currencies : Historical volatility method with the limit of maximum leverage ratio(x25) Other Currencies : Historical volatility method				
6.4.2	Type of IM model change effective date	Trading Member	Private/Customers			1996/4/8	2017/2/27	2022/2/28	2021/5/17	(*2)Since TFX adopted the Financial Resources Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.
			Market Makers			-	-	2021/2/8	-	
6.4.3	IM model name					SPAN®	-	-	-	
6.4.4	IM model name change effective date					-	-	-	-	(*3)Non-individual Customers and Market Makers
6.4.5	Single-tailed confidence level targeted	Individual Customers				99.00%	(*1)	99.00%	99.00%	
		Non-individual Customers					99.00%	-		
		Market Makers					99.00%	99.00%		
6.4.6	Single-tailed confidence level change effective date					(*2)	(*2)	(*2)	(*2)	
6.4.7	Sample/data look-back period for calibrating the model					6months	8weeks or 104weeks(*3)	8weeks or 104weeks	8weeks or 104weeks	
6.4.8	Look back period change effective date					(*2)	(*2)	(*2)	(*2)	
6.4.9	Adjustments or scalars or weighting, if any, applied to histrical data					-	-	-	-	
6.4.10	Adjustments change effective date					(*2)	(*2)	(*2)	(*2)	
6.4.11	Close-out/holding periods					1day	1day	1day	1day	
6.4.12	Close-out/holding periods effective date					(*2)	(*2)	(*2)	(*2)	
6.4.13	IM rates link	Interest Rate Futures Contracts				https://www.tfx.co.jp/en/historical/futures/spparam.html				
		FX Daily Futures Contracts	Individual Customers			https://www.click365.jp/en/start/start06_02.html				
			Non-individual Customers and Market Makers			https://www.click365.jp/en/start/start06.html				
		Equity Index Daily Futures Contracts				https://www.clickkabu365.jp/en/start/start05.html				
		FX Clearing				https://www.tfx.co.jp/t-clearfx/data.php				
6.4.14	Frequency of parameter reviews					monthly	weekly	weekly	weekly	
6.4.15	Frequency of parameter reviews change effective date					(*2)	(*2)	(*2)	(*2)	

6.5 Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service

6.5.1.1	Number of times over the past 12 months that margin coverage held against any account fell below the actual marked-to-market exposure of that member account - based on daily back-testing results		2021/4/1	2022/3/31	0	7	51	2	(Note)(6.5.4)Peak that margin coverage held against a clearing member fell below the actual marked-to-market exposure of that member account - based on daily back-testing results.
6.5.1.2	Frequency of daily back-testing result measurements				daily	daily	daily	daily	
6.5.1.3	Time of daily back-testing result if measured once a day				17:00:00	6:00:00	6:00:00	10:00:00	
6.5.2	Number of observations				2,639	6,047	4,239	943	(Note)(6.5.5)Average that margin coverage held against a clearing member fell below the actual marked-to-market exposure of that member account - based on daily back-testing results.
6.5.3	Achieved coverage level				100.00%	99.88%	98.80%	99.79%	
6.5.4	Where breaches of initial margin coverage have occurred, report on size of uncovered exposure;	Peak			0	182	1,040	0	
6.5.5	Where breaches of initial margin coverage have occurred, report on size of uncovered exposure;	Average			0	35	101	0	

6.6 Average Total Variation Margin Paid to the CCP by participants each business

6.6.1	Average Total Variation Margin Paid to the CCP by participants each business	2022/1/1	2022/3/31	3	1,272	1,075	89	

6.7 Maximum total variation margin paid to the CCP on any given business day over the period

6.7.1	Maximum total variation margin paid to the CCP on any given business day over the period	2022/1/1	2022/3/31	21	5,131	5,069	429	

6.8 Maximum aggregate initial margin call on any given business day over the period

6.8.1	Maximum aggregate initial margin call on any given business day over the	2022/1/1	2022/3/31	4	84	877	0	

Ref.No.	Principle 7 Liquidity Risk — Disclosure Description		Frequency — Start Date	End Date	Clearing Service — Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments
7.1	Liquidity Risk							
7.1.1	State whether the clearing service maintains sufficient liquid resources to 'Cover 1' or 'Cover 2'.		2022/3/31	2022/3/31	4	3	2	(7.1.1)The number of expected defaulting members is defined as one Clearing Member that would potentially cause the largest liquidity risk to TFX and several Clearing Members with the lowest amount of net assets. Interest Rate Futures Contracts : 3members / Daily Futures Contracts : 2members / FX Clearing: 1member.

(7.1.4)"Secured cash deposited at commercial bank" refers to the cash deposited at ordinary deposit account or fixed deposit account in commercial bank, which does not incur any loss at the maturity.

(7.1.7)The liquidity supply facilities are set with several commercial banks designated as the Settlement Banks and TFX can utilize the funds within the same day upon taking procedural steps provided in the applicable agreements.

(7.1.10)
TFX has an account at the Bank of Japan for settlement purpose. |
7.1.2	Size and composition of qualifying liquid resources for each clearing service	(a) Cash deposited at a central bank of issue of the currency concerned			0	0	0	
7.1.3		(b) Cash deposited at other central banks			0	0	0	
7.1.4		(c) Secured cash deposited at commercial banks (including reverse repo)			0	219,103	0	
7.1.5		(d) Unsecured cash deposited at commercial banks			0	0	0	
7.1.6		(e) secured committed lines of credit (ie those for which collateral/security will be provided by the CCP if drawn) including committed foreign exchange swaps and committed repos			0	0	0	
7.1.7		(f) unsecured committed lines of credit (ie which the CCP may draw without providing collateral/security)			14,500	0	14,500	
7.1.8		(g) highly marketable collateral held in custody and investments that are readily available and convertible into cash with prearranged and highly reliable funding arrangements even in extreme but plausible market conditions			0	0	0	
7.1.9		(h) other			0	0	0	
7.1.10	State whether the CCP has routine access to central bank liquidity or facilities				None.			
7.1.11	Details regarding the schedule of payments or priority for allocating payments, if such exists, and any applicable rule, policy, procedure, and governance arrangement around such decision making.				https://www.tfx.co.jp/en/rules/pdf/a1a08_en.pdf			
7.2	Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources above.							
7.2.1	Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources in 7.1		-	-			4,489	

7.3	Liquidity Risk							
7.3.1	Estimated largest same-day and, where relevant, intraday and multiday payment obligation ("ELPO") in total that would be caused by the default of any single participant and its affiliates in extreme but	SameDayPayment_Total	2021/4/1	2022/3/31	340	15,043	1,840	(7.3.1)Display only when aggregate stress loss (in excess of initial margin) has occurred.
		SameDayPayment			340	15,043	1,840	
		IntraDayPayment			-	-	-	
		MultiDayPayment			-	-	-	
7.3.2	Report the number of business days, if any, on which the above amount exceeded its qualifying liquid resources (identified as in 7.1, and available at the point the breach occurred), and by how much;No. of days in quarter				0	0	0	
7.3.3	Number of business days, if any, on which the above amount exceeded its qualifying liquid resources (identified as in 7.1, and available at the point the breach occurred), and by how much; Amount of excess on each day							
7.3.4	Actual largest intraday and multiday payment obligation of a single participant and its affiliates (including transactions cleared for indirect participants) over the past twelve months; Peak day	SameDayPayment_Total			14	5,389	404	
		SameDayPayment			14	5,389	404	
		IntraDayPayment			-	-	-	
		MultiDayPayment			-	-	-	
7.3.5	Estimated largest same-day and, where relevant, intraday and multiday payment obligation in each relevant currency that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions				-	-	-	(7.3.5～7.3.7)TFX does not make a foreign exchange settlement.
7.3.6	Number of business days, if any, on which the above amounts exceeded its qualifying liquid resources in each relevant currency (as identified in 7.1 and available at the point the breach occurred), and by how much				-	-	-	
7.3.7	Report the number of business days, if any, on which the above amounts exceeded its qualifying liquid resources in each relevant currency (as identified in 7.1 and available at the point the breach occurred), and by how much; Amount of excess on each day				-	-	-	

Principle 13 Default rules and Procedures			Frequency		Clearing Service			Comments
Ref.No.	Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	
13.1	Quantitative information related to defaults							
13.1.1	Quantitative information related to defaults	Amount of loss versus amount of initial margin	2022/1/1	2022/3/31	-	-	-	
13.1.2		Amount of other financial resources used to cover			-	-	-	
13.1.3.1		Proportion of client positions closed-out			-	-	-	
13.1.3.2		Proportion of client positions ported			-	-	-	
13.1.4		Appropriate references to other published material related to the defaults			-	-	-	

Principle 14 Segregation and Portability		Frequency		Clearing Service			Comments
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	
14.1	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions						
14.1.1	Total Client Positions held in individually segregated accounts	2022/3/31	2022/3/31	0.00%	100.00%	100.00%	
14.1.2	Total Client Positions held in omnibus client-only accounts, other than LSOC accounts			100.00%	0.00%	0.00%	
14.1.3	Total Client Positions held in legally segregated but operationally comingled (LSOC) accounts			0.00%	0.00%	0.00%	
14.1.4	Total Client Positions held in comingled house and client accounts			0.00%	0.00%	0.00%	

(Unit : Millions of yen)

Principle15 General Business Risk		Frequency		Clearing Service			Comments
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	
15.1	General business risk						
15.1.1	Value of liquid net assets funded by equity	2021/4/1	2022/3/31			16,826	
15.1.2	Six months of current operating expenses					1,289(*4)	
15.2	General business risk; Financial Disclosures						
15.2.1	Total Revenue (Operating revenue)	2021/4/1	2022/3/31			3,735	(*5) Cash collateral is held on the balance sheet. Non-Cash collateral is held off the balance sheet.
15.2.2	Total Expenditure (Operating expenditure)					3,463	
15.2.3	Profits					271	
15.2.4	Total Assets					530,086	
15.2.5	Total Liabilities					510,059	
15.2.6	Explain if collateral posted by clearing participants is held on or off the CCP's					508,440	
15.2.7	Additional items as necessary					-	
15.3	General business risk; Income breakdown						
15.3.1	Percentage of total income that comes from fees related to provision of	2021/4/1	2022/3/31			85.43%	(15.3.1) Trading service fees include clearing service fees.
15.3.2	Percentage of total income that comes from the reinvestment (or rehypothecation) of assets provided by clearing participants					1.01%	

(*4) Six months of current operating expenses after subtracting the following items.
-The amount of depreciation expence.

(Unit : Millions of yen)

Principle 16 Custody and Investment Risks			Frequency		Clearing Service			Comments
Ref.No.	Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	
16.1	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, split by whether it was received as initial margin or default fund contribution							
16.1.1	Initial margin		2022/3/31	2022/3/31	6,597	481,509	6,420	
16.1.2	Default fund, received from participants				3,093	10,072	317	
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;							
16.2.1	Percentage of this total participant cash held as cash deposits		2022/3/31	2022/3/31	100.00%	100.00%	100.00%	(16.2.4)"Secured : as cash deposits at commercial banks" refers to the cash deposited at ordinary deposit account or fixed deposit account in commercial bank, which does not incur any loss at the maturity.
16.2.2	Percentage held : as cash deposits at central banks of issue of the currency				0.00%	0.00%	0.00%	
16.2.3	Percentage held : as cash deposits at other central banks				0.00%	0.00%	0.00%	
16.2.4	Percentage held : as cash deposits at commercial banks (Secured, including				100.00%	100.00%	100.00%	
16.2.5	Percentage held : as cash deposits at commercial banks (Unsecured)				0.00%	0.00%	0.00%	
16.2.6	Percentage held : as cash deposits in money market funds				0.00%	0.00%	0.00%	
16.2.7	Percentage held : as cash deposits in other forms				0.00%	0.00%	0.00%	(*6) All cash received from participants is deposited at ordinary deposit account in commercial banks.
16.2.8	Percentage split by currency of these cash deposits	Local currency, JPY			100.00%	100.00%	100.00%	
16.2.9	Percentage held as cash deposits				100.00%	100.00%	100.00%	
	Weighted average maturity of these cash deposits and money market funds				(*6)	0.56 years	(*6)	
16.2.10	Percentage of total participant cash invested in securities; Domestic sovereign				-	0.00%	0.00%	(16.2.18) Investment is made obeying the management and operation rules for collateral.
16.2.11	Percentage of total participant cash invested in securities; Other sovereign				-	-	-	
16.2.12	Percentage invested in : agency bonds				-	-	-	
16.2.13	Percentage invested in : state/municipal bonds				-	-	-	
16.2.14	Percentage invested in : other instruments				-	-	-	
16.2.15	Percentage split by currency of these securities				-	0.00%	0.00%	

16.2.16	Weighted average maturity of these securities					-	-	-	
16.2.17	Estimate of the risk on the investment portfolio					-	-	-	
16.2.18	Investment policy sets a limit on the proportion of the investment portfolio that may be allocated to a single counterparty, and the size of that limit					-	-	-	
16.2.19	Number of times over the previous quarter in which this limit has been					-	-	-	
16.2.20	Percentage of total participant cash held as securities					0.00%	0.00%	0.00%	
16.3	Rehypothecation of participant assets (ie non-cash)								
16.3.1	Total value of participant non-cash rehypothecated	Initial margin	2022/3/31	2022/3/31		-	-	-	(16.3) Participant assets are not
16.3.2	Total value of participant non-cash rehypothecated	Default fund				-	-	-	rehypothecated by TFX.
16.3.3	Maturities	Initial margin				-	-	-	
16.3.4	Maturities	Default fund				-	-	-	

Principle 17 Operational Risk

Ref.No.	Disclosure Description	Frequency Start Date	Frequency End Date	Clearing Service: Interest Rate Futures Contracts	Clearing Service: Daily Futures Contracts	Clearing Service: FX Clearing	Comments
17.1	Operational availability target for the core system(s) involved in clearing (whether or not outsourced) over specified period for the system (e.g. 99.99% over a twelve-month period)						
17.1.1	Operational availability target for the core systems involved in clearing over specified period for the system	-	-	100.00%	100.00%	99.95%	
17.2	Actual availability of the core system(s) over the previous twelve month period						
17.2.1	Actual availability of the core system(s) over the previous twelve month period	2021/4/1	2022/3/31	100.00%	100.00%	100.00%	
17.3	Total number of failures						
17.3.1	Total number of failures and duration affecting the core system(s) involved in clearing over the previous twelve month period	2021/4/1	2022/3/31	0	0	0	
17.4	Recovery time objective(s)						
17.4.1	Recovery time objective(s) (e.g. within two hours)	-	-	2hours	2hours	2hours	

Principle 18 Access and Participation Requirements

Ref.No.	Disclosure Description			Frequency Start Date	Frequency End Date	Clearing Service: Interest Rate Futures Contracts	Clearing Service: Daily Futures Contracts	Clearing Service: FX Clearing	Comments
18.1	Number of clearing members, by clearing service								
18.1.1.1	Number of General clearing members			2022/3/31	2022/3/31	28	0	0	
18.1.1.2	Number of Direct clearing members					1	27	5	
18.1.1.3	Number of Others category					0	0	0	
18.1.2.1	Number of Central bank participants					0	0	0	
18.1.2.2	Number of CCP participants					0	0	0	
18.1.2.3	Number of Bank participants					12	4	2	
18.1.2.4	Number of Other participants					17	23	3	
18.1.3.1	Number of Domestic participants					28	25	3	
18.1.3.2	Number of Foreign participants					1	2	2	
18.2	Open Position Concentration								
18.2.1	Fewer than 25 members	Largest 5 members	Peak	2022/1/1	2022/3/31	-	-	100.00%	
			Average			-	-	100.00%	
18.2.2	25 or more members	Largest 5 members	Peak			89.06%	67.27%	-	
			Average			87.50%	65.12%	-	
18.2.3		Largest 10 members	Peak			100.00%	81.64%	-	
			Average			100.00%	80.56%	-	
18.3	Initial Margin Concentration								
18.3.1	Fewer than 25 members	Largest 5 members	Peak	2022/1/1	2022/3/31	-	-	100.00%	
			Average			-	-	100.00%	
18.3.2	25 or more members	Largest 5 members	Peak			67.41%	79.39%	-	
			Average			66.28%	78.54%	-	
18.3.3		Largest 10 members	Peak			90.17%	90.20%	-	
			Average			89.96%	89.18%	-	
18.4	Segregated Default Fund Concentration								
18.4.1	Fewer than 25 members	Largest 5 members	Quarter end	2022/3/31	2022/3/31	-	-	100.00%	
18.4.2	25 or more members	Largest 5 members	Quarter end			17.24%	56.89%	-	
18.4.3		Largest 10 members	Quarter end			34.48%	77.45%	-	

Principle 19 Tiered Participation Arrangements

Ref.No.	Disclosure Description			Frequency Start Date	Frequency End Date	Clearing Service: Interest Rate Futures Contracts	Clearing Service: Daily Futures Contracts	Clearing Service: FX Clearing	Comments
19.1	Tiered participation arrangements, measures of concentration of client clearing								
19.1.1	Number of clients (accounts)			2022/1/1	2022/3/31	-	1,631,572	-	
19.1.2	Number of direct menbers that clear for clients					29	21	-	
19.1.3.1	Percent of client	Attributable to the top	Peak			100.00%	86.15%	-	
19.1.3.2	transactions	five clearing menbers	Average			100.00%	79.25%	-	
19.1.4.1		Attributable to the top	Peak			100.00%	94.39%	-	
19.1.4.2		ten clearing menbers	Average			100.00%	91.26%	-	

(Unit : Millions of yen)

Principle 23 Disclosure of Rules, Key Procedures, and Market Data

Ref.No.	Disclosure Description		Frequency Start Date	Frequency End Date	Interest Rate Futures Contracts	Daily Futures Contracts: FX	Daily Futures Contracts: Equity Index	FX Clearing	Comments
23.1	Disclosure of rules, key procedures, and market data; Average Daily Volumes								
23.1.1	Average daily volumes		2022/1/1	2022/3/31	43lots	115,720lots	269,523lots	347,217lots	
23.1.2	Average notional value of trades cleared				4,298	117,221	219,367	12,218	
23.2	Segregated Default Fund Concentration								
23.2.1	Gross notional outstanding/total settlement value of novated but not-yet settled securities transactions		2022/3/31	2022/3/31	369,943	987,302	259,616	53,350	
23.2.2	Asset class				Interest Rate	FX	Equity Index	FX	
23.2.3	Product type				Futures/Option	Forex	CFD	Forex	
23.2.4	Product code	Bloomberg			YEA	JNUSCFD	TFXJNKY	-	
		Reuters			0#JEY	0#TFXFX	TFX/CFD/INDEX	-	
23.3	Disclosure of rules, key procedures, and market data; Execution Facility								
23.3.1	Average daily volumes submitted by Execution facility or matching/confirmation venue		2022/1/1	2022/3/31	43lots	115,720lots	269,523lots	347,217lots	
23.3.2	Notional contract values submitted by Execution facility or matching/confirmation venue				4,298	117,221	219,367	12,218	