Date of Disclosure: 27 Feb.17 Tokyo Finacial Exchange

Financial Market Infrastructure: Quantitative Disclosure

Principle 4 Credit Risk (Unit : Millions of yen)

rincipie 4		Disclo	sure		Frequ	uency		Clearing Service	1	(Office: Primions of year)
Ref.No.		Disclos	ure Description		Start Date	End Date	Interest Rate Futures Contracts	Exchange Forex Margin Contracts	Exchange Equity Index Margin	Comments
4.1.1	Total value	Own Capital	Before		2016/12/30	2016/12/30			<u>Margin</u> 214	
	of default						_,	_,===		
4.1.2	resources (excluding		Alongside				0	1,974	386	
4.1.3	initial and		After				0	0	0	
4.1.4	retained variation	Participant contributions	Required				2,234	111	1,149	
4.1.5	margin) - Prefunded		Posted	Post-Haircut			6,886	16,977	1,098	
4.1.6		Other					0	0	0	
4.1.7	Total value of default resources	Own/parent funds	Round of participant defaults		2016/12/30	2016/12/30	0	0	0	
4.1.8	(excluding initial and retained	Participant commitments	Initial round of participant default				0	21,556	2,089	
4.1.9	variation		Replenish the default fund				unlimited	unlimited	unlimited	
4.1.10	margin) - Committed	Other					0	0	0	
4.2.1	KCCP	BCBS 282			2016/12/30	2016/12/30	68	0	0	
4.3.1	Value of pre-funded	Cash	Cash deposited at a central bank of issue	Pre-Haircut	2016/12/30	2016/12/30	-	-	-	(4.3.3)"Secured cash deposited at commercial banks" refers to the cash
	default		of the currency	Post-Haircut			-	-	-	deposited at ordinary deposit account or
	resources		concerned							fixed deposit account in commercial bank,
4.3.2	excluding		Cash deposited at	Pre-Haircut			-	-	-	which does not incur any loss at the
	initial and retained		other central banks	Post-Haircut			-	-	-	maturity.
4.3.3	variation		Secured cash	Pre-Haircut			3,043	14,419	1,557	
	margin)		deposited at commercial banks	Post-Haircut			3,043	14,419	1,557	
4.3.4			Unsecured cash	Pre-Haircut			0	0	0	
			deposited at commercial banks	Post-Haircut			0	0	0	
4.3.5		Non-cash	Sovereign	Pre-Haircut			2,220	5,495	0	
				Post-Haircut			2,189	5,434	0	
4.3.6			Sovereign	Pre-Haircut			0	0	0	
4 2 7				Post-Haircut	-		0	0	0	
4.3.7			Agency Bonds	Pre-Haircut Post-Haircut	-		0	0	0	
4.3.8			State/municipal	Pre-Haircut	-		0	0	0	
			bonds	Post-Haircut			0	0	0	
4.3.9	1		Corporate bonds	Pre-Haircut			0	0	0	
				Post-Haircut			0	0	0	
4.3.10			Equities	Pre-Haircut			3,792	177	201	
12:1			C	Post-Haircut	-		2,654	123	141	
4.3.11			Commodities - Gold	Pre-Haircut	-		-	-	-	
4.3.12			Commodities - Other	Pre-Haircut	-				<u>-</u>	
7.5.12			Commodities - Other	Post-Haircut	1					
4.3.13			Commodities -	Pre-Haircut	1		-	-	-	
				Post-Haircut	1		-	-	-	
4.3.14			Commodities - Other				-	-		
				Post-Haircut			-	-	-	
4.3.15			In total	Pre-Haircut	_		9,055	20,090	1,758	
				Post-Haircut			7,886	19,977	1,698	

4.4.1		Whether the CCP is subject to a minimum "Co		2016/1/1	2016/12/30	4	3	2	(4.4.1)The number of expected defaulting members is defined as one Clearing
	Disclosures	requirement in reraqtion to total pre-funded of	ierauit resources						Member that would potentionally cause the
4.4.2		The number of business days within which the	e CCP assumes it	-		1day	1day	1day	largest risk to TFX and several Clearing
		will close out default when calculating credit e	xposures that						Members with the lowest amount of net
		would potentially need to be covered by the d	efault fund						assets.
4.4.3		The estimated largest aggregate stress loss	Peak day amount	-		3,331	47,744	3,831	Interest Rate Futures Contracts :
		(in excess of initial margin) that would be	in previous 12						3members / Exchange Forex Margin
		caused by the default of any single	months						Contracts: 2members / Exchange Equity
		participant and its affiliates (including	Average over			2,162	14,531	1,374	Index Margin Contracts: 1member
		transactions cleared for indirect participants)	previous 12						
		in extreme but plausible market conditions	months						(4.4.3~4.4.6, 4.4.7~4.4.10)The estimated
4.4.4	-	The number of business days, if any, on	No. of days			6day	2days	0day	largest aggregate stress loss (here in after
1		which the above amount (4.4.3) exceeded	No. or days			oddy	ZddyS	oddy	LLE) is calculated of the basis of the
		actual pre-funded default resources							number of expected defaulting members
		actual pre-runded derault resources							TFX defines in 4.4.1
4.4.5		The amount in 4.4.3 which exceeded actual				320	5,502	-	
		pre-funded default resources				256	698	-	(4.4.4~4.4.5)With regard to Exchange
						88	-	-	Forex Margin Contracts and Exchange
						70	-	-	Equity Index Margin Contracts, TFX has
						49	-	-	adopted the Financial Resources
4.4.6		The actual largest aggregate credit exposure	Peak day amount	-		12 388	19,032	496	Framework, where at least 60% of the ELL
4.4.0			in previous 12			366	19,032	496	should be prepared by the actual prefunded
		to any single participant and its anniates	Average over			2	74	3	default resources for the first year. 4.4.4
			previous 12						and 4.4.5 shows the number of business
4.4.7		The estimated largest aggregate stress loss	Peak day amount			-	-	-	days, if any, on which the 60% of the ELL
		(in excess of initial margin) that would be	in previous 12						exceed the actual prefunded default
			months						resources and the exceeded amounts.
		and their affiliates (including transactions	Average over			-	-	-	TFX will raise the ratio of the prefunded
		cleared for indirect participants) in extreme	previous 12						default resources up to 100% within five
		but plausible market conditions	months						years.
4.4.8		The number of business days, if any, on	No. of days			-	-	-	
		which the above amount (4.4.3) exceeded							
		actual pre-funded default resources							
4.4.9		The amount in 4.4.3 which exceeded actual	The top five						
4.4.9		pre-funded default resources	amount			-		-	
		pre-runded derault resources	amount			-	_	-	
						-	-	-	
4.4.10		The actual largest aggregate credit exposure	Peak day amount			-	-	-	
		, , ,	in previous 12						
			months						
			Average over			-	-	-	
			previous 12						
	1		months		1				

Principle 5 Collateral

	Disclosu	re Description			Testament Date			
Disclosure Description		Start Date	End Date	Interest Rate Futures	Exchange Forex Margin	Exchange Equity Index	Comments	
					Contracts	Contracts	Margin	
Collateral	Assets eligible, and the	Initial margin	-	-	http://www.tfx.c	co.jp/en/rules/do	cument/a1a09_	
	respective haircuts				en.pdf			
	applied	Pre-funded participant contributions to			http://www.tfx.c	co.jp/en/rules/do	cument/a7a02_	
	Results of testing of	Confidedce interval targeted through the	2016/10/1	2016/12/30	100%	100%	100%	
	haircuts	calculation of haircut						
		Assumed holding/liquidation period for			4days	4days	4days	
		the assets accepted						
		Look-back period used for testing the			1year	1year	1year	
		haircuts						
		The number of days during the look-			3day	0day	0day	
		back period on which the fall in value						
		during the assumed holding/liquidation						
		5						
		respective haircuts applied Results of testing of haircuts	respective haircuts applied Pre-funded participant contributions to the default resources Results of testing of haircuts Confidedce interval targeted through the calculation of haircut Assumed holding/liquidation period for the assets accepted Look-back period used for testing the haircuts	respective haircuts applied Pre-funded participant contributions to the default resources Confidedce interval targeted through the haircuts Calculation of haircut Assumed holding/liquidation period for the assets accepted Look-back period used for testing the haircuts The number of days during the look- back period on which the fall in value during the assumed holding/liquidation	respective haircuts applied Pre-funded participant contributions to the default resources Results of testing of Confidedce interval targeted through the haircuts Calculation of haircut Assumed holding/liquidation period for the assets accepted Look-back period used for testing the haircuts The number of days during the look-back period on which the fall in value during the assumed holding/liquidation	respective haircuts applied Pre-funded participant contributions to the default resources Results of testing of haircuts Confidedce interval targeted through the haircuts Calculation of haircut Assumed holding/liquidation period for the assets accepted Look-back period used for testing the haircuts The number of days during the look- back period on which the fall in value during the assumed holding/liquidation Pre-funded participant contributions to the default resources en.pdf http://www.tfx.co en.pdf 2016/10/1 2016/12/30 100% 4days 1year 3day	respective haircuts applied Pre-funded participant contributions to the default resources Results of testing of haircuts Assumed holding/liquidation period for the assets accepted Look-back period on which the fall in value during the assumed holding/liquidation Tespective haircuts Pre-funded participant contributions to the default resources 2016/10/1 2016/12/30 100% 100% 100% 100% 100% 100% 100% 10	respective haircuts applied Pre-funded participant contributions to the default resources Results of testing of haircuts Assumed holding/liquidation period for the assets accepted Look-back period on which the fall in value during the assumed holding/liquidation Confidence interval targeted through the calculation of haircut 2016/10/1 2016/12/30 100%

Principle 6 Margin (Unit : Millions of yen)

Principle 6	5	Disclosu	ıre		Freq	uency		Clearing Service		(Unit : Millions of yen)
Ref.No.		Disclosu	re Description		Start Date	End Date	Interest Rate Futures Contracts	Exchange Forex Margin Contracts	Exchange Equity Index Margin	Comments
6.1.1	Total initial	Total initial margin requ	uired	House Net	2016/12/30	2016/12/30	710			(6.1.1)"Total initial margin required" of
	margin			Client Gross			_	61,315		TFX_FX and TFX_CFD includes the amount
	required			Client Net			1,620		-	of variation margin.
C 2 1	Takal inikial	Cl- d'tdt	10	Total			2,329	67,664	3,457	
6.2.1		Cash deposited at a	House House	Pre Haircut Post Haircut	-			-		(6.1.1 \sim 6.2.15)Initial margin deposit for
	margin	central bank issue of the currency concerned	CI: I	Pre Haircut	-		_	_		TFX_FX and TFX_CFD is deposited only by
	neiu - Casii	the currency concerned	Client	Post Haircut	-		-	-	-	JPY cash.
			Total	Pre Haircut			_	-	-	
			Total	Post Haircut	-		-	-	-	(6.2.3)"Secured cash deposited at
6.2.2		Cash deposited at	House	Pre Haircut	-		-	-	-	commercial bank" refers to the cash
		other central banks	House Client	Post Haircut Pre Haircut	-			-		deposited at ordinary deposit account or fixed deposit account in commercial bank,
			Client	Post Haircut			-	-	-	and it does not incur any loss at the
			Total	Pre Haircut			-	-	-	maturity.
			Total	Post Haircut			_	-	_	1
6.2.3		Secured cash	House	Pre Haircut			3,613	95,904		
		deposited at	House Client	Post Haircut Pre Haircut			3,613 3,561	95,904 276,155		
		commercial bank	Client	Post Haircut			3,561	276,155		
			Total	Pre Haircut	-		7,174	372,059		
			Total	Post Haircut			7,174			
6.2.4		Unsecured cash	House	Pre Haircut			-	-	-	
		deposited at	House	Post Haircut	-		-	-	-	_
		commercial banks	Client	Pre Haircut Post Haircut			-	-	-	-
			Client Total	Pre Haircut	-		-	-	-	1
			Total	Post Haircut	1		-	-	-	1
6.2.5	Total initial	Sovereign government		Pre Haircut]	ĺ	11,686	-]
	margin	bonds - domestic	House	Post Haircut		ĺ	11,527	-	-	
	held - Non-		Client	Pre Haircut			2,417		-	
	cash		Client Total	Post Haircut Pre Haircut			2,374 14,103	-	-	-
			Total	Post Haircut			13,901	_		
6.2.6		Sovereign government		Pre Haircut	-		0	-	-	
		bonds - other	House	Post Haircut			0	-	-	
			Client	Pre Haircut			0		-	
			Client	Post Haircut			0		-	
			Total Total	Pre Haircut Post Haircut	-		0		-	-
6.2.7		Agency bonds	House	Pre Haircut	-		0		-	
		l sgarra, sarras	House	Post Haircut			0		-	
			Client	Pre Haircut			0		-	
			Client	Post Haircut			0		-	
			Total Total	Pre Haircut Post Haircut			0		-	-
6.2.8		State/municipal bonds	House	Pre Haircut			0			
0.2.0		State/ mameipar borias	House	Post Haircut			0		_	
			Client	Pre Haircut			0	-	-	
			Client	Post Haircut			0		-	
			Total	Pre Haircut			0		-	
6.2.9		Corporate bonds	Total House	Post Haircut Pre Haircut			0		-	-
0.2.9		Corporate bonds	House	Post Haircut	-		0			
			Client	Pre Haircut	•		0		-	
			Client	Post Haircut			0	-	-	
			Total	Pre Haircut			0		-	
6.2.40		E	Total	Post Haircut			0		-	
6.2.10		Equities	House House	Pre Haircut Post Haircut	-		20,320 14,220		-	-
			Client	Pre Haircut	-		497			
			Client	Post Haircut]		348]
			Total	Pre Haircut		ĺ	20,818	-	-]
		Course Private Course	Total	Post Haircut	-		14,569	-	-	
6.2.11		Commodities - Gold	House	Pre Haircut	-	ĺ	_	-	-	-
			House Client	Post Haircut Pre Haircut	-			_	_	1
			Client	Post Haircut	1		-	-	-	1
			Total	Pre Haircut	1			_		1
			Total	Post Haircut		ĺ	-	-]
6.2.12		Commodities - Other	House	Pre Haircut			-	-	-	
			House	Pro Haircut			-	-	-	-
			Client Client	Pre Haircut Post Haircut	-	ĺ			<u>-</u>	1
			Total	Pre Haircut	-		-	-	-	1
			Total	Post Haircut	1	ĺ]
6.2.13		Mutual funds / UCIT s	House	Pre Haircut		ĺ	-	-	_]
			House	Post Haircut	-		-	-	-	
			Client	Pre Haircut	-	ĺ	_	-	-	-
			Client Total	Post Haircut Pre Haircut	-	ĺ		_	_	1
			Total	Post Haircut	1		-	-		1
6.2.14	1	Other	House	Pre Haircut]	ĺ]
			House	Post Haircut				-		
			Client	Pre Haircut			-	-	-	
			Client	Pro Haircut	-		-	-	-	-
			Total Total	Pre Haircut Post Haircut	-	ĺ			<u>-</u>	-
6.2.15	Total initial	Total	House	Pre Haircut	-	ĺ	- 35,619	95,904	- 14,277	
-	margin		House	Post Haircut]	ĺ	29,361	95,904	14,277]
	held		Client	Pre Haircut]		6,476	276,155	33,062	
			Client	Post Haircut			6,283			
l			Total	Pre Haircut	-		42,095			
			Total	Post Haircut		<u> </u>	35,644	372,059	47,338	

-	1	1	ı		1	I	1	T	
6.3.1	Initial	Initial margin rates on individual contracts		-	-	http://www.tfx.			
	margin	where the CCP sets such rates				co.jp/cgi-	k365.jp/en/ti00	in Japanese)	
	rates					bin/param_e.cg	6.shtml	http://www.clic	
						;		_	
						Į.		k365.jp/cfd/ser	
							k365.jp/en/ti00	vice/margin.sht	
							6_02.shtml	ml	
C 4 1	Testes	Tuno of IM model		2016/12/20	2016/12/20	CDAN® masthed	Fixed leveres	Historiaal	(C. 4.1) For Transportions by Individual
6.4.1	Initial	Type of IM model		2016/12/30	2016/12/30	SPAN® method	Fixed leverage		(6.4.1)For Transactions by Individual
	margin						ratio method	volatility	Customers of Exchange FX Margin
	model							method	contracts, TFX determines the Margin
									Reference Amount based on the maximum
									leverage ratio of 25 times as prescribed in
6.4.2	-	Type of IM model change effective date				1996/4/8	2011/8/1	2013/8/5	the relevant laws and regulations.
	_						2011/6/1	2013/6/3	For Transactions by Trading Members or
6.4.3		IM model name				SPAN®	-	-	non-individual customers,TFX determines
6.4.4		IM model name change effective date				-	-	-	· ·
6.4.5		Single-tailed confidence level targeted				99%	(Note)	99%	the Margin Reference Amount under the
6.4.6	-								TFX rules based on maximum leverage ratio
	_	Single-tailed confidence level change				(Note)	(Note)	(Note)	of 150 times or 25 times depending on
6.4.7		Sample/data look-back period for calibrating				6months	Individual	24weeks	currency pairs.
		the model					Customers:		currency pairs.
							1week		
									(Note)(6.4.5)For Transactions by Individual
							Non-individual		Customers of Exchange FX Margin
							Customers:		contracts, TFX determines the Margin
							4weeks		,
									Reference Amount based on the maximum
6.4.8	1	Look back period change effective date				(Note)	(Note)	(Note)	leverage ratio of 25 times as prescribed in
6.4.9	-	Adjustments or scalars or weighting, if any,				(11000)	(11000)	(11000)	the relevant laws and regulations. TFX has
0.7.9						_	·	_	confirmed that the ratio fully covers
6.4.40	_	applied to histrical data				(1)	(81.1.)	(1)	· ·
6.4.10		Adjustments change effective date				(Note)	(Note)	(/	confidence level of 99% or more in price
6.4.11		Close-out/holding periods				1day	1day	1day	movement data used in stress test with
6.4.12		Close-out/holding periods effective date				(Note)	(Note)	(Note)	respect to at least three major currency
6.4.13	-					http://www.tfx.co.jp	http://www.clic	http://www.click365	pairs (USD/JPY, EUR/JPY, AUD/JPY).
6.4.13		IM rates link						.ip/cfd/service/mar	
						<u>/cgi-</u> <u>bin/param e.cgi</u>	k365.jp/en/ti00	gin.shtml	
							6.shtml		(Note)(6.4.6, 6.4.8, 6.4.10, 6.4.12, 6.4.15)
							http://www.clic		Since TFX adopted the Financial Resources
							-		Framework in July 2015, those parameters
							k365.jp/en/ti00		
							6_02.shtml		are reviewed once a year as part of the
									validation of overall risk management
6 4 14	-	Eroqueney of parameter reviews				monthly	Individual	wooldy	framework.
6.4.14		Frequency of parameter reviews				monthly		weekly	
							Customers :		
							weekly		
							Non-individual		
							Customers :		
							monthly		
C 4 4 5	-	Fundamental and the second sec				(NI-+-)	(NI-+-)	(01-4-)	
6.4.15		Frequency of parameter reviews change				(Note)	(Note)	(Note)	
		effective date							
6.5.1.1	Results of	Number of times over the past 12 months		2016/1/1	2016/12/30	14	99	36	(Note)(6.5.4)Peak that margin coverage
0.5.1.1		· ·		2010/1/1	2010/12/30	11		30	
	back-	that margin coverage held against any							held against a clearing member fell below
	testing of	account fell below the actual marked-to-							the actual marked-to-market exposure of
	initial	market exposure of that member account -							that member account - based on daily
	margin	based on daily back-testing results							back-testing results.
									and the state of t
6.5.1.2		Frequency of daily back-testing result				daily	daily	daily	
		measurements				,	,		(Note)(6.5.5)Average that margin coverage
6.5.1.3	1	Time of daily back-testing result if measured				17:00:00	6:00:00	6:00:00	held against a clearing member fell below
0.3.1.3						17.00.00	3.55.56	0.00.00	the actual marked-to-market exposure of
6 5 2	1	once a day Number of observations				4 220	E 050	2 202	that member account - based on daily
6.5.2	4					4,229			,
6.5.3	-	Achieved coverage level				99.7%			back-testing results.
6.5.4		Where breaches of initial margin coverage	Peak			379	14,656	653	
		have occurred, report on size of uncovered							
		exposure; Peak size							
1		and a second							
6.5.5	1	Where breaches of initial margin coverage	Average			78	898	129	
3.3.3						, 0		129	
		have occurred, report on size of uncovered							
		exposure; Average Size							
6.6.1	Total	Average Total Variation Margin Paid to the	Average	2016/10/1	2016/12/30	72	2,392	244	
	Variation	CCP by participants each business							
6.7.1	Margin	Maximum total variation margin paid to the	Peak			215	7,305	988	
	i iai giii	CCP on any given business day over the					,,,,,,		
6.0.4	1	Maximum aggregate initial margin call on				104	1,762	33	
16.8 T			•						
6.8.1		any given business day over the period				104	1,702		

Principle 7 Liquidity Risk (Unit: Millions of yen)

Principle 7	Liquidity Risk	Disclosu	ıre	Frequ	iency		Clearing Service		(Unit : Millions of yen)
					•	Interest Rate	Exchange	Exchange	
Ref.No.		Disclosu	re Description	Start Date	End Date	Futures	Forex Margin	Equity Index	Comments
						Contracts	Contracts	Margin	
7.1.1	Liquidity	Liquidity Risk that are	Number of expected	2016/12/30	2016/12/30	4	3	2	(7.1.1)The number of expected defaulting
	Risk	covered by liquid	defaulting members						members is defined as one Clearing
		resources							Member that would potentially cause the
7.1.2		Size and composition	Cash deposited at a			0	0	0	largest risk to TFX and several Clearing
		of qualifying liquid	central bank of issue						Members with the lowest amount of net
		resources for each	of the currency						assets.
		clearing service	concerned						Interest Rate Futures Contracts :
7.1.3	-		Cash deposited at	-		0	0	0	3members / Exchange Forex Margin
7.1.3			other central banks			0		0	Contracts : 2members / Exchange Equity
7.1.4			Secured cash			0	156,557	31 644	Index Margin Contracts : 1 member.
7.11.			deposited at			J	130,337	31,011	3
			commercial banks						
			commercial banks						(7.1.4)"Secured cash deposited at
7.1.5			Unsecured cash			0	0	0	commercial bank" refers to the cash
			deposited at						deposited at ordinary deposit account or
			commercial banks						fixed deposit account in commercial bank,
									which does not incur any loss at the
7.1.6			Secured committed			0	0	0	
			lines of credit						maturity.
			including committed						(7.4.7)The Bendelth and the Gentleties are set
			foreign exchange						(7.1.7)The liquidity supply facilities are set
			swaps and						with several commercial banks designated
7.1.7			Unsecured			20,000	0	0	as the Settlement Banks and TFX can utilize
7.1.7						29,000	0	U	the funds within the same day upon taking
7.1.8			committed lines of Highly marketable			0	0	0	procedural steps provided in the applicable
711.0			collateral held in			J		Ü	agreements.
			custody and						
			investments that are						
			readily available and						
			convertible into cash						
			with prearranged						
			and highly reliable						
			funding						
			arrangements even						
			in extreme but						
			plausible market						
7.1.9			conditions other	-		0	0	0	-
7.1.10		State whether the CCP	otriei			None.	0	0	
7.11.10		has routine access to				None.			
		central bank liquidity							
		or facilities							
		or racincles							
7.1.11		Details regarding the	Any applicable rule,			http://www.tfx.co.jp/	en/rules/document/a	1a08 en.pdf	(7.1.10)
		schedule of payments	policy, procedure,						TFX has an account at the Bank of Japan for
		or priority for allocating	and governance						settlement purpose.
		payments	arrangement around						Section of parposer
			such decision						
			making						
7 2 1	Cupplant	Cize and semmestics	_					C 304	
7.2.1	* *	Size and composition		-	-			6,284	
	tary	of any supplementary							
		liquidity risk resources							
	risk								
	resources								
<u> </u>	1		<u> </u>	1	<u> </u>	1			1

7.3.1	Liquidity Risk	Estimated largest same-day and, where	SameDayPayment IntraDayPayment	SameDayPayment _Total	2016/1/1	2016/12/30	4,391	56,785	5,145	
	KISK	relevant, intraday and	MultiDayPayment							
			MultiDayFayIffefft	тинараугаунисте_			-	-	-	
		multiday payment		Total						
		obligation ("ELPO") in		maicipayi ayinichi_			-	_	_	
		total that would be		Total						
		caused by the default		SameDayPayment			4,391	56,785	5,145	
		of any single		IntraDayPayment			4,391	30,783	3,143	
		participant and its		MultiDayPayment			_	_		
7.3.2		affiliates in extreme	Number of business	rialcibayi ayiriciic			0	0	0	
7.5.2		but plausible market	days, if any, on				Ü	Ü	· ·	
		conditions	which the above							
			amount exceeded its							
			qualifying liquid							
			resources						_	
7.3.3			Number of business				0	0	0	
			days, if any, on							
			which the above							
			amount exceeded its							
			qualifying liquid							
			resources							
7.3.4		Actual largest intraday	and multiday				565	49,396	6,248	
		payment obligation of a		_Total				,		
		and its affiliates	3 - 1	Includayi ayınıcııc_			-	-	-	
		(Peak day amount)		Total						
		(Note)		такь аут ауттепе_			-	_	_	
		(Note)		Total						
				SameDayPayment			565	49,396	6,248	
				IntraDayPayment			-	+9,590	-	
				MultiDayPayment			-	-	_	
7.3.5	1	Estimated largest	SameDayPayment				-	-	-	
		same-day and, where	IntraDayPayment							
		relevant, intraday and	MultiDayPayment							
		multiday payment	rialibayi ayinche							$(7.3.5\sim7.3.7)$ TFX does not make a foreign
7.3.6		obligation in each	Number of business				-	-	-	exchange settlement.
		relevant currency that	days, if any, on							
			which the above							
		would be caused by	amounts exceeded							
		the default of any	its qualifying liquid							
		single participant and	resources							
		its affiliates								
7.3.7		(Peak day amount in	Report the number				-	-	-	
		previous 3 months)	of business days, if							
			any, on which the							
			above amounts							
			exceeded its							
			qualifying liquid							
	1		resources							

		Disclosure	Fr	equency		Clearing Service	•	
Ref.No.		Disclosure Description	Start Da	e End Date	Interest Rate Futures	Exchange Forex Margin	Exchange Equity Index	Comments
ici.ivo.		Discissive Description	Start Ba	e Ena Date	Contracts	Contracts	Margin	
3.1.1	Quantitativ	Quantitative information related to defaults;	2016/10,	1 2016/12/30	-	-	-	
	е	Amount of loss versus amount of initial						
3.1.2	information	Quantitative information related to defaults;			-	-	-	
	related to	Amount of other financial resources used to						
	defaults	cover losses						
3.1.3.1		Quantitative information related to defaults;			-	-	-	
		Proportion of client positions closed-out						
3.1.3.2		Quantitative information related to defaults;			-	-	-	
	1	Proportion of client positions ported						
3.1.4		Quantitative information related to defaults;			-	-	-	
		Appropriate references to other published						
		material related to the defaults						

Principle 14 Segregation and Portability

		Disclosure	Frequ	uency		Clearing Service		
Ref.No.	.No. Disclosure Description		Start Date	End Date	Interest Rate Futures	Exchange Forex Margin	Exchange Equity Index	Comments
					Contracts	Contracts	Margin	
14.1.1	Total Client	Total Client Positions held in individually	2016/12/30	2016/12/30	0%	100%	100%	
	Positions	segregated accounts						
14.1.2		Total Client Positions held in omnibus client-			100%	0%	0%	
		only accounts, other than LSOC accounts						
14.1.3		Total Client Positions held in legally			0%	0%	0%	
		segregated but operationally comingled						
		(LSOC) accounts						
14.1.4		Total Client Positions held in comingled			0%	0%	0%	
		house and client accounts						

	,	Disclosure	Frequ	ency		Clearing Service		
Ref.No.		Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Exchange Forex Margin Contracts	Exchange Equity Index Margin	Comments
15.1.1 15.1.2	Financial items	Value of liquid net assets funded by equity Six months of current operating expenses	2015/4/1	2016/3/31			1,684	1. The amount of depreciation expence.
15.2.1 15.2.2 15.2.3 15.2.4 15.2.5 15.2.6		Total Revenue (Operating revenue) Total Expenditure (Operating expenditure) Profits Total Assets Total Liabilities Explain if collateral posted by clearing participants is held on or off the CCP's balance sheet Additional items as necessary	2015/4/1	2016/3/31			9,158 158 559,647 538,379 (Note)	2. The amount of incentive program fees (4,158 million yen). Trading service fees received from Market Maker include the incentive program fees (4,158 million yen) to be passed through trading members. Both Total revenue and Total expenditure on the Financial Statements include the incentive program fees. (Note) (15.2.6) Cash collateral is held on
15.3.1		Percentage of total income that comes from fees related to provision of clearing services Percentage of total income that comes from the reinvestment (or rehypothecation) of assets provided by clearing participants	2015/4/1	2016/3/31			87.89%	the balance sheet. Non-Cash collateral is held off the balance sheet. (15.3.1) Trading service fees include clearing service fees.

		Disclosure		Frequ	iency		Clearing Service		
Ref.No.		Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Exchange Forex Margin Contracts	Exchange Equity Index Margin	Comments
16.1.1	-	Initial margin		2016/12/30	2016/12/30	7,174	372,059	47,338	
16.1.2	received	Default fund, received from participants				2,043	11,419	957	
16.2.1	How the	Percentage of this total participant cash held		2016/12/30	2016/12/30	100%	100%	100%	(16.2.4) "Secured : as cash deposits at
	total cash	as cash deposits							commercial banks" refers to the cash
16.2.2	received	Percentage held: as cash deposits at central				0%	0%	0%	deposited at ordinary deposit account or
	from	banks of issue of the currency deposited							fixed deposit account in commercial bank,
16.2.3	participants	Percentage held: as cash deposits at other				0%	0%	0%	which does not incur any loss at the
	is held /	central banks							maturity.
16.2.4	deposited /	Percentage held: as cash deposits at	Secured (including			100%	100%	100%	
		commercial banks	through reverse						(Note) (16.2.9) All cash received from
	invested		repo)						
16.2.5		Percentage held: as cash deposits at	Unsecured			0%	0%	0%	participants is deposited at ordinary deposit
		commercial banks							account in commercial banks.
16.2.6		Percentage held: as cash deposits in money				0%	0%	0%	
		market funds							(16.2.10 \sim 16.2.20) All cash received from
16.2.7		Percentage held : as cash deposits in other				0%	0%	0%	participants is deposited at commercial
		forms							banks, and it's not invested in securities.
16.2.8		Percentage split by currency of these cash	Local currency,			100%	100%	100%	•
		deposits	JPY						
16.2.9		Percentage held as cash deposits				100%	100%	100%	
		Weighted average maturity of these cash				(Note)	0.61years	0.62years	
16010	-	deposits and money market funds							
16.2.10		Percentage of this total participant cash	Domestic			-	-	-	
	-	invested in securities	- · · ·						
16.2.11		Percentage invested in : sovereign	Other			-	-	-	
		government bonds							
16.2.12		Percentage invested in : agency bonds				-	-	-	
16.2.13		Percentage invested in : state/municipal				-	-	-	
16.2.14		Percentage invested in : other instruments				-	-	-	
16.2.15		Percentage split by currency of these				-	-	-	
16.2.16		Weighted average maturity of these				-	-	-	
		securities							
16.2.17		Estimate of the risk on the investment				ı	-	-	
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 exceeded							
16.2.20		Percentage of total participant cash held as				0%	0%	0%	
		securities							
16.3.1	Rehypothec	Total value of participant non-cash	Initial margin	2016/12/30	2016/12/30				(16.3) Participant assets are not
	ation of	rehypothecated							rehypothecated by TFX.
16.3.2	participant	Total value of participant non-cash	Default fund			-	-	-	•
		rehypothecated							
16.3.3		Maturities	Initial margin			-	-	-	
16.3.4	1	Maturities	Default fund			-	-	-	

Principle 17 Operational Risk

		Disclosure	Frequ	uency		Clearing Service		
					Interest Rate	Exchange	Exchange	Comments
Ref.No.		Disclosure Description	Start Date	End Date	Futures	Forex Margin	Equity Index	Comments
					Contracts	Contracts	Margin	
17.1.1	Operational	Operational availability target for the core	-	-	100%	100%	100%	
	availability	systems involved in clearing over specified						
	target for	period for the system						
17.2.1	the core	Actual availability of the core systems	2016/1/1	2016/12/30	100%	100%	100%	
17.3.1	systems	Total number of failures			0	0	0	
17.4.1		Recovery time objectives	-	-	2hours	2hours	2hours	

Principle 18 Access and Participation Requirements

Disclosure			Frequency		Clearing Service					
							Interest Rate	Exchange	Exchange	Comments
Ref.No.	Disclosure Description				Start Date	End Date	Futures Forex Margin	Equity Index	Comments	
							Contracts	Contracts	Margin	
18.1.1.1	Number of	General clearing memb	ers		2016/12/30	2016/12/30	30	0	0	
18.1.1.2	clearing	Direct clearing member	rs				0	22	13	
18.1.1.3	members	Others category					0	0	0	
18.1.2.1		Central bank participan	ts				0	0	0	
18.1.2.2		CCP participants					0	0	0	
18.1.2.3		Bank participants					13	4	0	
18.1.2.4		Other participants					17	18	13	
18.1.3.1		Domestic participants					29	20	13	
18.1.3.2		Foreign participants					1	2	0	
18.2.1	Open	Fewer than 25	Largest five	Peak	2016/10/1	2016/12/30	-	82%	86%	
	position	members	members	Average			-	79%	85%	
18.2.2	concentrati	25 or more members	Largest five	Peak			72%	-	1	
	on		members	Average			67%	-	1	
18.2.3			Largest ten	Peak			94%	-	1	
			members	Average			93%	-	-	
18.3.1	Initial	Fewer than 25	Largest five	Peak	2016/10/1	2016/12/30	-	85%	79%	
	margin	members	members	Average			-	84%	74%	
18.3.2	concentrati	25 or more members	Largest five	Peak			64%	-	-	
	on		members	Average			61%	-	-	
18.3.3			Largest ten	Peak			85%	-	-	
			members	Average			83%	-	-	
18.4.1	Segregated	Fewer than 25	Largest five		2016/12/30	2016/12/30	-	23%	87%	
	default	members	members							
18.4.2	fund	25 or more members	Largest five				33%	-	-	
	concentrati		members							
18.4.3	on		Largest ten				53%	-	-	
	J		members							

Principle 19 Tiered Participation Arrangements

Disclosure					Frequency		Clearing Service			
							Interest Rate	Exchange	Exchange	Comments
Ref.No.	Ref.No. Disclosure Description					End Date	Futures	Forex Margin	Equity Index	Comments
							Contracts	Contracts	Margin	
19.1.1	Measures	Number of clients (acco	ounts)		2016/10/1	2016/12/30	-	772,165	59,966	
19.1.2	of	Number of direct menbers that clear for					30	17	12	
	concentrati	ntrati clients								
19.1.3.1	on of client	Percent of client	Attributable to the	Peak			99%	88%	93%	
19.1.3.2	clearing	transactions	top five clearing	Average			92%	77%	88%	
19.1.4.1	cicaring		Attributable to the	Peak			100%	-	-	
19.1.4.2			top ten clearing	Average			100%	-	-	

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

(Unit	:	Millions of yen)	

Disclosure					Frequency		Clearing Service		
					Interest Rate	Exchange	Exchange	Comments	
Ref.No.	Ref.No. Disclosure Description			Start Date	End Date	Futures	Forex Margin	Equity Index	Comments
						Contracts	Contracts	Margin	
23.1.1	Market	Average daily volumes			2016/12/30	8,684lots	174,932lots	19,318lots	
23.1.2	data	Average notional value of trades cleared				867,904	184,005	27,582	
23.2.1		Gross notional outstanding/total settlement		2016/12/30	2016/12/30	15,947,418	1,342,524	385,844	
		value of novated but not-yet settled							
		securities transactions							
23.2.2		Asset class				Interest Rate	FX	Equity Index	
23.2.3		Product type				Futures/	Forex	CFD	
						Option			
23.2.4		Product code	Bloomberg			YEA	-	-	
			Reuters			0#JEY	0#TFXFX	TFX/CFD/INDEX	
23.3.1		Average daily volumes submitted by		2016/10/1	2016/12/30	8,254lots	167,324lots	23,164lots	
		Execution facility or matching/confirmation							
23.3.2		Notional contract values submitted by				867,904	184,005	27,582	
		Execution facility or matching/confirmation							