Date of Disclosure: 27 Feb.17 Tokyo Finacial Exchange

Financial Market Infrastructure: Quantitative Disclosure

Principle 4 Credit Risk (Unit : Millions of yen)

	Credit Nisk	Disclosure			Freq	uency	Clearing Service			(Onic : Millions of year)	
Ref.No.			ure Description		Start Date	End Date	Interest Rate Futures	Exchange Forex Margin	Exchange Equity Index	Comments	
4.1.1	Total value	Own Capital	Before		2016/12/30	2016/12/30	Contracts 1,000	Contracts 1,026	Margin 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	Participant commitments	Initial round of participant default				0	21,556	2,089		
4.1.9	retained 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 initial and		Cash deposited at	Pre-Haircut			-	-	-	which does not incur any loss at the maturity.	
	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 deposited at	Pre-Haircut			0	0	0		
			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		
4.3.7			Government Bonds - Agency Bonds	Post-Haircut Pre-Haircut	-		0	0	0		
4.5.7			Agency bonds	Post-Haircut	-		0		0		
4.3.8	_		State/municipal	Pre-Haircut			0	0	0		
			bonds	Post-Haircut	1		0	0	0		
4.3.9			Corporate bonds	Pre-Haircut			0	0	0		
				Post-Haircut	_		0	0	0		
4.3.10			Equities	Pre-Haircut	_		3,792	177	201		
4.3.11			Commodities - Gold	Post-Haircut Pre-Haircut	-		2,654	123	141		
4.5.11			Commodities - Gold	Post-Haircut	-		_	-	-		
4.3.12			Commodities - Other		1		_	-	-		
				Post-Haircut	1		-	-	-		
4.3.13	1		Commodities -	Pre-Haircut			-	-			
				Post-Haircut			-	-			
4.3.14			Commodities - Other				-	-	-		
4.2.45	_		To bota!	Post-Haircut	-			-	-		
4.3.15			In total	Pre-Haircut	-		9,055	20,090	1,758		
	<u> </u>	L		Post-Haircut		<u> </u>	7,886	19,977	1,698		

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

Principle 5 Collateral

	Disclosu	ire	Frequ	iency		Clearing Service		
	Disclosu	re 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_	
		the default resources			en.pdf			
	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						
		period exceeded the haircut on an asset						
	Collateral	Collateral Assets eligible, and the respective haircuts applied Results of testing of haircuts	respective haircuts applied Pre-funded participant contributions to the default resources Results of testing of Confidedce interval targeted through the 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	Collateral Assets eligible, and the 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 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	Collateral Assets eligible, and the 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 Disclosure Description Start Date End Date End Date Collateral Assets eligible, and the Initial margin	Disclosure Description Start Date Contracts Assets eligible, and the respective haircuts applied Pre-funded participant contributions to the default resources Pre-funded participant contributions Pre-funded participant contributions Pre-funded participant Pre-funded participant Pre-funded participan	Collateral Assets eligible, and the respective haircuts applied Pre-funded participant contributions to the default resources Results of testing of haircuts Assumed holding/liquidation Confided to the assets accepted Look-back period on which the fall in value during the assumed holding/liquidation Contracts Co	Start Date End Date End Date Futures Forex Margin Equity Index Margin Collateral Assets eligible, and the respective haircuts Applied Pre-funded participant contributions to the default resources Confidedce interval targeted through the haircuts Assumed holding/liquidation Assumed holding/liquidation End Date End Date Futures Forex Margin Equity Index Margin Contracts Margin Contracts Margin

Principle 6 Margin (Unit : Millions of yen)

	Margin	Disclosu	ıre		Frequ	iency		Clearing Service)	(Unit : Millions of yer
Ref.No.			re Description		Start Date	End Date	Interest Rate Futures	Exchange Forex Margin	Exchange Equity Index	Comments
6.1.1	Total initial	Total initial margin requ	uired	House Net	2016/12/30	2016/12/30	Contracts 710	Contracts 6,350	Margin 1.074	(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.
5.2.1	Total initial	Cash deposited at a	House	Total	-		2,329	67,664	3,457	
0.2.1	margin	central bank issue of	House	Pre Haircut Post Haircut	-		-	-	-	$(6.1.1\sim6.2.15)$ Initial margin deposit for
		the currency concerned	CI: I	Pre Haircut	1		-	-	-	TFX_FX and TFX_CFD is deposited only by
			Client	Post Haircut			-	-	-	JPY cash.
			Total	Pre Haircut			_	-	-	(6.2.2)"Socured cash deposited at
5.2.2	_	Cash deposited at	Total House	Post Haircut Pre Haircut	-			-	-	(6.2.3)"Secured cash deposited at commercial bank" refers to the cash
0.2.2		other central banks	House	Post Haircut	-			_		deposited at ordinary deposit account or
		other central banks	Client	Pre Haircut	1		-	-	-	fixed deposit account in commercial bank,
			Client	Post Haircut			-	-	-	and it does not incur any loss at the
			Total	Pre Haircut			-	-	-	maturity.
5.2.3		Secured cash	Total	Pro Haircut	-		3,613	- 05 004	14 277	
0.2.3		deposited at	House House	Pre Haircut Post Haircut	-		3,613	95,904 95,904		
		commercial bank	Client	Pre Haircut	1		3,561	276,155		
		Commercial bank	Client	Post Haircut			3,561	276,155	33,062	
			Total	Pre Haircut			7,174	372,059		
2.4		Hanna word and	Total	Post Haircut	-		7,174	372,059	47,338	
5.2.4		Unsecured cash	House House	Pre Haircut Post Haircut	-			_		
		deposited at commercial banks	Client	Pre Haircut	1		_	-	-	
		commercial banks	Client	Post Haircut]			-	-	
			Total	Pre Haircut]		-	-	-	
2.5	T-4-11 11 1	Contours	Total	Post Haircut	-		-	-	-	
5.2.5		Sovereign government	House House	Pre Haircut Post Haircut	-		11,686 11,527	-	-	1
	margin held - Non-	bonds - domestic	Client	Pre Haircut	1		2,417	-	-	1
	neid - Non- cash		Client	Post Haircut	1		2,374		-	1
	Casii		Total	Pre Haircut			14,103	-	-	
			Total	Post Haircut			13,901	-	-	
5.2.6		Sovereign government		Pre Haircut			0		-	
		bonds - other	House Client	Post Haircut Pre Haircut			0		-	
			Client	Post Haircut	1		0		-	
			Total	Pre Haircut			0		-	
			Total	Post Haircut			0		-	
5.2.7		Agency bonds	House	Pre Haircut			0		-	
			House Client	Post Haircut Pre Haircut			0		-	
			Client	Post Haircut	1		0			
			Total	Pre Haircut	1		0		-	
			Total	Post Haircut			0		-	
5.2.8		State/municipal bonds	House	Pre Haircut			0		-	
			House Client	Post Haircut Pre Haircut	-		0			
			Client	Post Haircut	1		0		-	
			Total	Pre Haircut	1		0		-	
			Total	Post Haircut			0		-	
5.2.9		Corporate bonds	House	Pre Haircut			0		-	_
			House Client	Pro Haircut			0		-	
			Client	Pre Haircut Post Haircut			0		-	
			Total	Pre Haircut			0		-	
			Total	Post Haircut			0		-	
5.2.10		Equities	House	Pre Haircut			20,320		-	
			House Client	Post Haircut Pre Haircut	-		14,220 497		-	
			Client	Post Haircut	-		348		-	
			Total	Pre Haircut	1		20,818		-	
			Total	Post Haircut]		14,569		-	
5.2.11		Commodities - Gold	House	Pre Haircut	1		-	-	-	
			House	Pro Haircut	1		-	-	-	1
			Client Client	Pre Haircut Post Haircut	1					1
			Total	Pre Haircut	1		-	-	-	1
			Total	Post Haircut]					
5.2.12		Commodities - Other	House	Pre Haircut	_			-		
			House	Post Haircut	1		-	-	-	
			Client Client	Pre Haircut Post Haircut	-			-	-	
			Total	Pre Haircut	1		_	-	_	1
			Total	Post Haircut	1		-	-	-	1
.2.13	1	Mutual funds / UCIT s	House	Pre Haircut]			-]
			House	Post Haircut	1		-	-	-	1
			Client	Pre Haircut	1		-	-	-	
			Client Total	Post Haircut Pre Haircut	1			_	_	1
			Total	Post Haircut	1		-	-	-	
.2.14	1	Other	House	Pre Haircut]			-	-	
			House	Post Haircut]			-	-	
			Client	Pre Haircut	-		_	-	-	-
			Client Total	Post Haircut Pre Haircut	-		_	-	_	1
			Total	Pre Haircut Post Haircut	1		-	-	-	1
	Total initial	Total	House	Pre Haircut	1		35,619	95,904	14,277	
5.2.15		İ	House	Post Haircut	1		29,361	95,904	14,277]
5.2.15	margin				-					
5.2.15			Client	Pre Haircut			6,476			
6.2.15	margin				1		6,476 6,283 42,095	276,155	33,062	

-	ı		1	1		T	1	1	
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 1 1	T 141 - 1	Town of IM woodel		2016/12/20	2016/12/20	CDANGtht	Eliza de La companya	111-61-1	(C. 4.4) For Transportions by Todividual
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.
								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)	-		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		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)	(14000)	(11000)	the relevant laws and regulations. TFX has
0.4.9						_	_	_	confirmed that the ratio fully covers
		applied to histrical data					4		·
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
		- '				http://www.tfx.co.jp			pairs (USD/JPY, EUR/JPY, AUD/JPY).
6.4.13		IM rates link					http://www.clic	in/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
									framework.
6.4.14		Frequency of parameter reviews				monthly	Individual	weekly	Trainework.
							Customers:		
							weekly		
							Non-individual		
							Customers:		
							monthly		
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	2016/12/20	14	99	30	(Note)(6.5.4)Peak that margin severage
0.5.1.1				2016/1/1	2016/12/30	14]	36	(Note)(6.5.4)Peak that margin coverage
	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.
6.5.1.2		Frequency of daily back-testing result				daily	daily	daily	
0.5.1.2						daliy	daliy	dany	(Note)(6.5.5)Average that margin coverage
6.5.4.2		measurements				17.00.00	6.00.00	6.00.00	held against a clearing member fell below
6.5.1.3		Time of daily back-testing result if measured				17:00:00	6:00:00	6:00:00	
		once a day							the actual marked-to-market exposure of
6.5.2		Number of observations				4,229days			that member account - based on daily
6.5.3		Achieved coverage level				99.7%	98.3%	98.9%	back-testing results.
6.5.4		Where breaches of initial margin coverage	Peak			379	14,656		-
		have occurred, report on size of uncovered				2.3	,556		
		exposure; Peak size							
6.5.5		Where breaches of initial margin coverage	Average			78	898	129	
		have occurred, report on size of uncovered							
		exposure; Average Size							
10		S. Foodie, A. G. age Size							
	ļ	Average Total Variation Margin Paid to the	Average	2016/10/1	2016/12/30	72	2,392	244	
6.6.1	Total	INVERSE TO LO VALIBUIO I PIBLUITI FAIU LO LITE	Average	2010/10/1	2010/12/30	/ 2	2,392	244	
6.6.1	Total								
	Variation	CCP by participants each business							
6.6.1		CCP by participants each business Maximum total variation margin paid to the	Peak			215	7,305	988	
6.7.1	Variation	CCP by participants each business Maximum total variation margin paid to the CCP on any given business day over the	Peak			215			
	Variation	CCP by participants each business Maximum total variation margin paid to the	Peak			215			

Principle 7 Liquidity Risk (Unit: Millions of yen)

·	Liquidity Risk	Disclosu	ıre	Frequ	iency		Clearing Service	•	(Unit : Millions of yen)
						Interest Rate	Exchange	Exchange	Communita
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			U		0	Contracts : 2members / Exchange Equity
7.1.4			Secured cash			0	156,557	31 644	Index Margin Contracts: 1 member.
7.1.7			deposited at			J	150,557	31,044	
			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,
7.1.6			Secured committed			0	0	0	which does not incur any loss at the
			lines of credit						maturity.
			including committed						(7.4.7)
			foreign exchange						(7.1.7)The liquidity supply facilities are set
			swaps and						with several commercial banks designated
7.1.7			Unsecured			29,000	0		as the Settlement Banks and TFX can utilize
/.1./			committed lines of			29,000			the funds within the same day upon taking
7.1.8			Highly marketable			0	0	0	procedural steps provided in the applicable
7.11.0			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	
, , , , , ,		has routine access to				1101101			
		central bank liquidity							
		or facilities							
]								
7.1.11		Details regarding the	Any applicable rule,			http://www.tfx.co.jp/	<u>/en/rules/document/a</u>	a1a08 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						
			such decision						
			making						
7.2.1	Supplemen	Size and composition		_	_			6,284	
/.Z.I	tary	of any supplementary		_	-			0,284	
	liquidity	liquidity risk resources							
	risk								
	resources	I	1						

Risk 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 plausible market conditions IntraDayPayment IntraDayPayment MultiDayPayment IntraDayPayment Intr	ı
multiday payment obligation ("ELPO") in total that would be caused by the default of any single participant and its affiliates in extreme but plausible market conditions. MultiDayPayment	
total that would be caused by the default of any single participant and its affiliates in extreme but plausible market conditions MultiDayPayment Total SameDayPayment IntraDayPayment MultiDayPayment MultiDayPayment Total SameDayPayment MultiDayPayment MultiDayPayment Total SameDayPayment MultiDayPayment Total SameDayPayment MultiDayPayment Total SameDayPayment Total 4,391 56,785 5,145 MultiDayPayment Total SameDayPayment Total Autionary Total SameDayPayment Total SameDayPayment Total Autionary Total SameDayPayment Total Total SameDayPayment Total Autionary Total SameDayPayment Total SameDayPayment Total	
Total Caused by the default of any single participant and its affiliates in extreme but plausible market conditions Total SameDayPayment IntraDayPayment MultiDayPayment Total SameDayPayment MultiDayPayment Total SameDayPayment MultiDayPayment Total SameDayPayment Total Total SameDayPayment Total Total SameDayPayment Total SameDayPayment Total Total Total Total Total Total T	
7.3.2 SameDayPayment SameDayPayment Duting Figure 1	
of any single participant and its affiliates in extreme but plausible market conditions of any single participant and its affiliates in extreme but plausible market conditions days, if any, on SameDayPayment IntraDayPayment MultiDayPayment Number of business days, if any, on	
7.3.2 participant and its affiliates in extreme but plausible market conditions days, if any, on	
7.3.2 affiliates in extreme but plausible market conditions days, if any, on	
but plausible market days, if any, on	
conditions and days, if any, on	
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 SameDayPayment 565 49,396 6,248	
payment obligation of a single participant _Total	
and its affiliates	
(Peak day amount) Total	
(Note) MultiDayPayment	
Total Total	
SameDayPayment 565 49,396 6,248	
IntraDayPayment	
MultiDayPayment	
7.3.5 Estimated largest SameDayPayment	
same-day and, where IntraDayPayment	
relevant, intraday and MultiDayPayment	
	3.7)TFX does not make a foreign
Tobligation in each exertainge st	ettlement.
relevant currency that days, if any, on	
would be caused by which the above	
the default of any amounts exceeded	
single participant and lits qualifying liquid	
its affiliates resources	
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	
resources	

Principle 13 Default rules and Procedures

Disclosure			Frequ	Frequency Clearing Service				
					Interest Rate	Exchange	Exchange	Comments
	Disclosure Description		Start Date	End Date	Futures	Forex Margin	Equity Index	Comments
					Contracts	Contracts	Margin	
Quantitativ	Quantitative information related to defaults;		2016/10/1	2016/12/30	-	-	-	
е	Amount of loss versus amount of initial							
information	Quantitative information related to defaults;				-	-	-	
related to	Amount of other financial resources used to							
defaults	cover losses							
	Quantitative information related to defaults;				-	-	-	
	Proportion of client positions closed-out							
	Quantitative information related to defaults;				-	-	-	
	Proportion of client positions ported							
	Quantitative information related to defaults;				-	-	-	
	Appropriate references to other published							
	material related to the defaults							
	e information related to defaults	Quantitativ e information related to defaults; e Amount of loss versus amount of initial information related to defaults; Amount of other financial resources used to	Quantitative information related to defaults; e Amount of loss versus amount of initial information related to defaults; Amount of other financial resources used to defaults Amount of other financial resources used to cover losses Quantitative information related to defaults; Proportion of client positions closed-out Quantitative information related to defaults; Proportion of client positions ported Quantitative information related to defaults; Appropriate references to other published	Quantitative information related to defaults; e Amount of loss versus amount of initial information related to defaults; Amount of other financial resources used to defaults Quantitative information related to defaults; Amount of other financial resources used to cover losses Quantitative information related to defaults; Proportion of client positions closed-out Quantitative information related to defaults; Proportion of client positions ported Quantitative information related to defaults; Appropriate references to other published	Disclosure Description Quantitative e Amount of loss versus amount of initial information related to defaults Quantitative information related to defaults; Amount of other financial resources used to defaults Quantitative information related to defaults; Proportion of client positions closed-out Quantitative information related to defaults; Proportion of client positions ported Quantitative information related to defaults; Appropriate references to other published	Disclosure Description Start Date Contracts End Date Futures	Disclosure Description Start Date End Date Futures Contracts	Disclosure Description Start Date End Date Futures Forex Margin Equity Index Margin Contracts Equity Index Margin Contracts Equity Index Equity Ind

Principle 14 Segregation and Portability

		Disclosure		Frequ	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	
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	F	requ	ency		Clearing Service	•	
Ref.No.		Disclosure Description	Start D	ate	End Date	Interest Rate Futures Contracts	Exchange Forex Margin Contracts	Exchange Equity Index Margin	Comments
5.1.1	Financial items	Value of liquid net assets funded by equity Six months of current operating expenses	2015/4	/1	2016/3/31			16,966 1,684	(15.1.2) Six months of current operating expenses after subtracting the following items. 1. The amount of depreciation expence.
.5.2.1 .5.2.2 .5.2.3 .5.2.4 .5.2.5 .5.2.6		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			158 559,647	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.
.5.3.1		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/-	//1	2016/3/31			87.89% 4.80%	(Note) (15.2.6) Cash collateral is held on 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	1	
						Interest Rate	Exchange	Exchange	
Ref.No.		Disclosure Description		Start Date	End Date	Futures	Forex Margin	Equity Index	Comments
						Contracts	Contracts	Margin	
16.1.1	Total cash	Initial margin		2016/12/30	2016/12/30	7,174	372,059	47,338	
16.1.2	received	Default fund, received from participants		2010, 12, 00	2010, 12, 00	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%	(16.2.4) "Secured : as cash deposits at
10.2.1	total cash	as cash deposits		2010/12/00	2010, 12, 00	10070	10070	10070	commercial banks" refers to the cash
16.2.2	received	Percentage held: as cash deposits at central		1		0%	0%	0%	deposited at ordinary deposit account or
		banks of issue of the currency deposited							
16.2.3	from	Percentage held : as cash deposits at other		1		0%	0%	0%	fixed deposit account in commercial bank,
	participants	central banks							which does not incur any loss at the
16.2.4	is held /	Percentage held: as cash deposits at	Secured (including	1		100%	100%	100%	maturity.
	deposited /	commercial banks	through reverse						
	invested		repo)						(Note) (16.2.9) All cash received from
16.2.5		Percentage held: as cash deposits at	Unsecured	1		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%	banks, and it's not invested in securities.
		deposits	JPY						
16.2.9		Percentage held as cash deposits				100%	100%	100%	
		Weighted average maturity of these cash				(Note)	0.61years	0.62years	
		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				-	-	-	
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		-					
10.2.19						-	-	-	
16.2.20	+	which this limit has been exceeded Percentage of total participant cash held as		1		0%	0%	0%	
10.2.20						0%	0%	0%	
16.3.1	Rehypothec	securities Total value of participant non-cash	Initial margin	2016/12/30	2016/12/30				(16.3) Participant assets are not
10.5.1	ation of	rehypothecated	Inda margin	2010/12/30	2010/12/30	-	-	-	rehypothecated by TFX.
16.3.2	-	Total value of participant non-cash	Default fund	1		_	_	_	Terrypourecated by TrA.
10.5.2	participant	rehypothecated	Delaute fulla				[_	
16.3.3	assets	Maturities	Initial margin	1		_	_	_	
16.3.4	1	Maturities	Default fund	1		-	_	_	

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	Confinencs
						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					Frequ	Frequency Clearing Service				
							Interest Rate	Exchange	Exchange	Comments
Ref.No.	.No. Disclosure Description		Start Date	End Date	Futures	Forex Margin	Equity Index	Comments		
							Contracts	Contracts	Margin	
18.1.1.1	Number of	nber of General clearing members			2016/12/30	2016/12/30	30	0	0	
18.1.1.2	clearing	Direct clearing member	°S				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%	-	-	
	on		members	Average			67%	-	-	
18.2.3			Largest ten	Peak	_		94%	-	-	
			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		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%	-	-	
			members							

Principle 19 Tiered Participation Arrangements

Disclosure				Frequency		Clearing Service				
Ref.No.	. Disclosure Description				Start Date	End Date	Interest Rate Futures	Exchange Forex Margin	Exchange 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	ncentrati clients								
19.1.3.1	on of client	Percent of client	Attributable to the	Peak			99%	88%	93%	
19.1.3.2		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	2	•
Ref.No.				Start Date	,	Interest Rate Futures	Exchange Forex Margin	Exchange 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							