Date of Disclosure: 30 May.17 Tokyo Finacial Exchange

## Financial Market Infrastructure: Quantitative Disclosure

Principle 4 Credit Risk (Unit: Millions of yen)

		Disclosu	ire		Frequ	uency	Cleari	ng Service	
Ref.No.		Disclosu	re Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	Comments
4.1.1		Prefunded Own Capital	Before		2017/3/31	2017/3/31	1,000	3,600	
4.1.2	of default resources		Alongside				0	0	
4.1.3	excluding initial and		After				0	0	
4.1.4	retained variation	Prefunded Participant	Required				2,338	13,756	
4.1.5	margin)	contributions	Posted	Post-Haircut			6,949	24,683	
4.1.6	-	Prefunded Other			-		0	0	
4.1.7	1	Committed	Round of participant		2017/3/31	2017/3/31	0	0	
7.1.7		Own/parent funds	defaults		2017/3/31	2017/3/31		O	
4.1.8			Initial round of participant default				0	0	
4.1.9		Commences	Replenish the default fund				unlimited	unlimited	
4.1.10	-	Committed Other	Tuna		-		0	0	
4.2.1	KCCP	BCBS 282			2017/3/31	2017/3/31	178	0	
4.3.1	Value of	Cash	Cash deposited at a central bank of issue	Pre-Haircut	2017/3/31	2017/3/31	-	-	(4.3.3)"Secured cash deposited at
	pre-funded default		of the currency	Post-Haircut			-	-	commercial banks" refers to the cash deposited at ordinary deposit account or
4.3.2	resources (excluding		concerned Cash deposited at	Pre-Haircut	_		-	-	fixed deposit account in commercial bank, which does not incur any loss at the
	initial and		other central banks	Post-Haircut			-	-	
4.3.3	retained		Secured cash	Pre-Haircut			3,186		maturity.
	variation		deposited at	Post-Haircut			3,186	22,300	
4.3.4	margin)		Unsecured cash deposited at	Pre-Haircut Post-Haircut	-		0	0	
4.3.5		Non-cash	Sovereign	Pre-Haircut	1		2,178	5,494	
			Government Bonds -	Post-Haircut			2,128	5,404	
4.3.6			Sovereign	Pre-Haircut			0	0	
407	_		Government Bonds -	Post-Haircut	_		0	0	
4.3.7			Agency Bonds	Pre-Haircut	_		0	0	
4.3.8	-		State/municipal	Post-Haircut Pre-Haircut	-		0	0	4
4.5.0			bonds	Post-Haircut			0	0	1
4.3.9			Corporate bonds	Pre-Haircut			0	0	
				Post-Haircut			0	0	
4.3.10			Equities	Pre-Haircut			3,766	828	
4.2.44	_		Commendation Cold	Post-Haircut	4		2,635	579	
4.3.11			Commodities - Gold	Pre-Haircut Post-Haircut	-		-	-	
4.3.12	-		Commodities - Other		-		-		
				Post-Haircut	1		-	-	
4.3.13	1		Commodities -	Pre-Haircut	1		-		
				Post-Haircut			-	-	
4.3.14			Commodities - Other				-	-	
4.2.45	_			Post-Haircut	4		-		
4.3.15			In total	Pre-Haircut	4		9,130	28,622	
	1			Post-Haircut			7,949	28,283	

4.4.1		Whether the CCP is subject to a minimum "Correquirement in reraqtion to total pre-funded or		2016/4/1	2017/3/31	4		3	(4.4.1) The number of expected defaulting members is defined as one Clearing
4.4.2	_	The musches of husiness days within which the	CCD page maga it	<u> </u>		4 4		4 -1	Member that would potentially cause the
4.4.2		The number of business days within which the				1day		lday	largest credit risk to TFX and several
		will close out default when calculating credit e	•						Clearing Members with the lowest amount
4.4.3		would potentially need to be covered by the d The estimated largest aggregate stress loss	efault fund	-			(a)	(b)	of net assets.
7.7.5			A(Peak day				47,744	3,736	Interest Rate Futures Contracts: 3
		,	,				47,744	3,730	members / Daily Futures Contracts: 2
		caused by the default of any single	amount in						members
		participant and its affiliates (including	previous 12 A(Average over	-			11,656	1,142	
		transactions cleared for indirect participants)					11,030	1,142	$(4.4.3\sim4.4.6, 4.4.7\sim4.4.10)$ The estimate
		in extreme but plausible market conditions	previous 12						largest aggregate stress loss (here in afte
			months) B(Peak day			3,331		4 906	"ELL") is calculated on the basis of the
			amount in			3,331		1,500	1
			previous 12						number of expected defaulting members
			B(Average over	•		2,155		3,581	TFX defines in 4.4.1
			previous 12			_,		-,	
			months)						(4.4.3-4.4.6) On February 27, 2017, FX
4.4.4	-	The number of business days, if any, on	A(No. of days)				(a)	(b)	Daily Futures Clearing Membership and
		which the above amount (4.4.3) exceeded					2days	3days	Equity Index Daily Futures Clearing
		actual pre-funded default resources	B(No. of days)			6day	· · · · · · · · · · · · · · · · · · ·	0days	Membership were merged.
4.4.5		The amount in 4.4.3 which exceeded actual	Α				(a)	(b)	(a)FX Daily Futures Contracts and (b)
		pre-funded default resources					5,502		Equity Index Daily Futures Contracts before
		pro ramada deradir resources					698	194	the merger of memberships are shown in
							-	99	1
			В	1		320	'	-	2017)
						256		-	Interest Rate Futures Contracts of all
						88		-	
						70		-	periods and Daily Futures Contracts after
						49		-	the merger of memberships are shown in
						12		-	column B, (February 27, 2017 – March 31
4.4.6		The actual largest aggregate credit exposure					(a)	(b)	2017)
		to any single participant and its affiliates	A(Peak day				19,032	496	Before the merger of memberships, we
			amount in						have adopted the financial resource syste
			previous 12				6 424	274	with 60% of the ELL as the necessary
			A(Average over				6,421	274	amount of advance contribution. It shows
			previous 12						the number of days in which advance
			months) B(Peak day	-		0		0	contribution fell short of the requirement
			,			0		O	and the shortage needed to meet the
			amount in previous 12						requirement.
			B(Average over	1		0		0	After the merger of memberships, 100%
			previous 12			-			the ELL is adopted as the amount of
			months)						advance contribution.
4.4.7		The estimated largest aggregate stress loss	Peak day amount	1		-		-	
		(in excess of initial margin) that would be	in previous 12						
		caused by the default of any two participants							
		and their affiliates (including transactions	Average over			-		-	
		cleared for indirect participants) in extreme	previous 12						
		but plausible market conditions	months						
4.4.8		The number of business days, if any, on	No. of days			-		-	
		which the above amount (4.4.3) exceeded							
1.1.5	4	actual pre-funded default resources	· · · ·						
4.4.9		The amount in 4.4.3 which exceeded actual	The top five			-		-	
4 4 4 0	-	pre-funded default resources	amount						
4.4.10		The actual largest aggregate credit exposure	-			-		-	
		to any two participants and theirits affiliates	in previous 12						
			Average over			-		-	
			previous 12		1				

		Disclosi	ure	Frequ	iency	Cleari	ng Service	
Ref.No.					End Date	Interest Rate Futures Contracts	Daily Futures Contracts	Comments
5.1.1	Collateral	Assets eligible, and the	Initial margin	-	-	https://www.tfx.co.jp/en	/rules/pdf/a1a09_en.pdf	
	respective haircuts							
5.2.1	applied Pre-funded participant contributions to				https://www.tfx.co.jp/en	/rules/pdf/a7a02_en.pdf		
	the default resources							
5.3.1		Results of testing of	Confidedce interval targeted through the	2017/1/1	2017/3/31	100%	100%	
		haircuts	calculation of haircut					
5.3.2			Assumed holding/liquidation period for			4days	4days	
			the assets accepted					
5.3.3			Look-back period used for testing the			1year	1year	
			haircuts					
5.3.4			The number of days during the look-			3day	0day	
			back period on which the fall in value					
			during the assumed holding/liquidation					
			period exceeded the haircut on an asset					

Principle 6 Margin (Unit : Millions of yen)

	_	Disclosu	ire		Frequ	uency	Cleari	ng Service		(Unit : Millions of ye
Ref.No.		Disclosu	re Description		Start Date	End Date	Interest Rate Futures Contracts	FX Daily Futures Contracts	Equity Index Daily Futures Contracts	Comments
6.1.1	Total initial	Total initial margin requ	iired	House Net	2017/3/31	2017/3/31	578	12,296		(6.1.1)"Total initial margin required" of
	margin			Client Gross			-	62,519		TFX_FX and TFX_CFD includes the amoun
	required			Client Net			1,860	-	-	of variation margin.
5.2.1	Total initial	Cash deposited at a	House	Total Pre Haircut			2,439	74,815	13,154	
0.2.1	margin	central bank issue of	House	Post Haircut					-	(6.1.1 $\sim$ 6.2.15)Initial margin deposit for
		the currency concerned		Pre Haircut			-	-	-	TFX_FX and TFX_CFD is deposited only by
	noia caon		Client	Post Haircut			-	-	-	JPY cash.
			Total	Pre Haircut			-	-	-	(6.2.2)"Secured each deposited at
.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			-	-		fixed deposit account in commercial bank,
			Client	Post Haircut			-	-	-	and it does not incur any loss at the
			Total	Pre Haircut			-	-	-	maturity.
2.2	_	6 1 1	Total	Post Haircut			-	-	-	
.2.3		Secured cash deposited at	House House	Pre Haircut Post Haircut			2,816 2,816	93,359 93,359		
		commercial bank	Client	Pre Haircut			3,595	284,982		
		commercial bank	Client	Post Haircut			3,595	284,982		
			Total	Pre Haircut			6,411	378,341	50,125	
			Total	Post Haircut			6,411	378,341	50,125	
.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 -			Total	Post Haircut			-	-	-	1
.2.5			House	Pre Haircut			11,659	-	-	1
	margin	bonds - domestic	House Client	Post Haircut Pre Haircut			11,390 2,408	-	-	†
	held - Non- cash		Client	Post Haircut			2,350	-	-	1
	Casii		Total	Pre Haircut			14,067		-	
			Total	Post Haircut			13,740	-	-	
.2.6			House	Pre Haircut			0	-	-	
		bonds - other	House Client	Post Haircut Pre Haircut			0	<u>-</u>	-	
			Client	Post Haircut			0		_	
			Total	Pre Haircut			0	-	-	
			Total	Post Haircut			0	-	-	
2.7		Agency bonds	House	Pre Haircut			0	-	-	
			House	Post Haircut			0	-	-	
			Client Client	Pre Haircut Post Haircut			0		-	
			Total	Pre Haircut			0	-	-	
			Total	Post Haircut			0	-	-	
.2.8		State/municipal bonds	House	Pre Haircut			0	-	-	
			House	Post Haircut			0		-	
			Client Client	Pre Haircut Post Haircut			0		-	
			Total	Pre Haircut			0	-	-	
			Total	Post Haircut			0	-	-	
.2.9		Corporate bonds	House	Pre Haircut			0	-	-	
			House	Post Haircut			0		-	
			Client Client	Pre Haircut Post Haircut			0		-	
			Total	Pre Haircut			0		_	
			Total	Post Haircut			0	-	-	
2.10		Equities	House	Pre Haircut			19,984	-	-	
			House	Post Haircut			13,980	-	-	
			Client	Pre Haircut			492 344	-	-	1
			Client Total	Post Haircut Pre Haircut			20,475	-	-	1
			Total	Post Haircut			14,324		-	1
.2.11	1	Commodities - Gold	House	Pre Haircut			-		-	
			House	Post Haircut			-	-	-	
			Client	Pre Haircut			-	-	-	
			Client Total	Post Haircut Pre Haircut			-		-	1
			Total	Post Haircut			-		-	1
2.12	1	Commodities - Other	House	Pre Haircut			_		-	]
			House	Post Haircut					-	
			Client	Pre Haircut			-	-	-	
			Client	Post Haircut			-	-	-	
			Total Total	Pre Haircut Post Haircut			-		-	1
2.13	1	Mutual funds / UCIT s	House	Pre Haircut					-	1
		, , , , , , , , , , , , , , , , , , , ,	House	Post Haircut					-	]
			Client	Pre Haircut						
			Client	Post Haircut			-	-	-	
			Total	Pre Haircut			-	-	-	-
2.14	-	Other	Total House	Post Haircut Pre Haircut			_	-	-	1
∠.17			House	Post Haircut				<u>-</u>	-	1
			Client	Pre Haircut					-	]
			Client	Post Haircut			-	-	-	
			Total	Pre Haircut			-	-	-	
2 1 5	Take to the t	Total	Total	Post Haircut			-		-	
2.15	Total initial	ı otal	House	Pre Haircut			34,458	93,359	,	-
	margin		House Client	Post Haircut Pre Haircut			28,186 6,495	93,359 284,982		
	held		Client	Post Haircut			6,289	284,982		
			Total	Pre Haircut			40,953	378,341		
	ĺ		Total	Post Haircut			34,475	378,341		4

6.2.1	Tractal and	Total or control or to divide all controls	Tatawat Data			I	//-:		T
6.3.1	Initial	Initial margin rates on individual contracts	Interest Rate			https://www.tfx.co.jp/en	n/historical/futui	res/spparam.h	
	margin	where the CCP sets such rates	Futures Contracts FX Daily			tml Individual Customers:			
	rates		Futures Contracts			https://www.click365.jp/	/en/start/start0	6 02 html	
			r dtares contracts			Non-individual Customers			
						https://www.click365.jp/	/en/start/start0	6.html	
			Equity Index Daily			https://www.clickkabu36	55.jp/en/start/s	tart05.html	
			Futures Contracts						
6.4.1	Initial	Type of IM model	Interest Rate			SPAN® method			(6.4.1)For Transactions by Individual
	margin 		Futures Contracts FX Daily			Individual Customers:Fixe	ed leverage rati	io(v25)	Customers of FX Daily Futures contracts,
	model		Futures Contracts			method	ed leverage rati	IO(X23)	TFX determines the Margin Reference
			rutures contracts			Non-individual Customers	s:Historical vola	tility method	Amount based on the maximum leverage
								,	ratio of 25 times as prescribed in the
						Market Makers:Historical	volatility metho	od with the	relevant laws and regulations.
						limit of maximum leverage			(A) + 3/6 4 535 T
			Equity Index Daily			Customers:Historical vola	atility method		(Note)(6.4.5)For Transactions by Individual
			Futures Contracts			Market Makers:Historical		and a state and a	Customers of FX Daily Futures contracts,
							•	od with the	TFX determines the Margin Reference
6.4.2	-	Type of IM model change effective date				limit of maximum leverage 1996/4/8	· · · ·	2017/2/27	Amount based on the maximum leverage
6.4.3	1	IM model name				SPAN®			ratio of 25 times as prescribed in the relevant laws and regulations. TFX has
6.4.4	-	IM model name change effective date					_	_	confirmed that the ratio fully covers
6.4.5	1	Single-tailed confidence level targeted				99%	99%	99%	confidence level of 99% or more in price
55		and tailed confidence level targeted				3370	(Note)	3370	movement data used in stress test with
6.4.6	1	Single-tailed confidence level change	1			(Note)	(Note)	(Note)	respect to at least three major currency
6.4.7	1	Sample/data look-back period for calibrating	1			6months		24weeks	pairs (USD/JPY, EUR/JPY, AUD/JPY).
		the model					104weeks		pa5 (035/31 1, E0N/3F 1, A05/3F 1).
							(Note)		  (Note)(6.4.6, 6.4.8, 6.4.10, 6.4.12, 6.4.15)
6.4.8	1	Look back period change effective date				(Note)	(Note)	(Note)	Since TFX adopted the Financial Resources
6.4.9		Adjustments or scalars or weighting, if any,				-	_	-	Framework in July 2015, those parameters
6.4.10	-	applied to histrical data Adjustments change effective date				(Note)	(Note)	(Note)	are reviewed once a year as part of the
6.4.11	-	Close-out/holding periods	-				` ′		validation of overall risk management
6.4.11	-	Close-out/holding periods effective date				1day		(Nata)	framework.
6.4.13	-	IM rates link	Interest Rate			(Note) https://www.tfx.co.jp/en			
6.4.13		IM rates link	Futures Contracts			Itml	i/filstorical/futul	res/spparam.n	(Note)(6.4.7)Non-individual Customers and
			FX Daily			Individual Customers:			Market Makers
			Futures Contracts			https://www.click365.jp/	/en/start/start0	6 02.html	
						Non-individual Customers			
						https://www.click365.jp/			
			Equity Index Daily			https://www.clickkabu36	55.jp/en/start/s	tart05.html	
C 4 14		Francisco of management was done	Futures Contracts			no o matela la c	aldi	aldı	
6.4.14		Frequency of parameter reviews	-			monthly		,	
6.4.15		Frequency of parameter reviews change effective date				(Note)	(Note)	(Note)	
6511	Describe 6			2016/1/1	2047/2/2			6.1	(Nata)(C F 4)Pa-1; th-t
6.5.1.1	Results of	Number of times over the past 12 months		2016/4/1	2017/3/31	0	86	21	(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	(Note)(6 E E)Average that making a
		measurements							(Note)(6.5.5)Average that margin coverage
6.5.1.3		Time of daily back-testing result if measured				17:00:00	6:00:00	6:00:00	held against a clearing member fell below
6.5.3	-	once a day				4.3674	6.460-1	2.404 ==	the actual marked-to-market exposure of
6.5.2 6.5.3	-	Number of observations Achieved coverage level				4,267days 100.0%			that member account - based on daily back-testing results.
6.5.4	1	Where breaches of initial margin coverage	Peak			100.0%	14,656		=
3.011		have occurred, report on size of uncovered					11,030	033	
		exposure; Peak size							
6.5.5		Where breaches of initial margin coverage	Average			0	842	185	
		have occurred, report on size of uncovered							
		exposure; Average Size							
			1	l	1		1,630	361	
661	Total	Average Total Variation Margin Paid to the	Average	2017/1/1	2017/2/21	42			
6.6.1	Total	Average Total Variation Margin Paid to the	Average	2017/1/1	2017/3/31	42	1,630	301	
6.6.1	Variation	CCP by participants each business	_	2017/1/1	2017/3/31		,		
			Average Peak	2017/1/1	2017/3/31	163	,		
6.6.1 6.7.1 6.8.1	Variation	CCP by participants each business  Maximum total variation margin paid to the	_	2017/1/1	2017/3/31		3,578		

cipic /	Liquidity Risk	Disclosu	ıre	Frequ	iency	Cleari	ng Service	(Unit : Millions of yen)
Dof No		Disclosu	ro Doccrintion			Interest Rate Futures	Daily Futures Contracts	Comments
Ref.No.		Disclosu	re Description	Start Date	End Date	Contracts	Daily Futures Contracts	
7.1.1		Liquidity Risk that are	Number of expected	2017/3/31	2017/3/31	4	3	(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	largest liquidity risk to TFX and several
		of qualifying liquid	central bank of issue					Clearing Members with the lowest amount
		resources for each	of the currency					of net assets.
		clearing service	concerned					Interest Rate Futures Contracts :
7.1.3	-		Cash deposited at			0	0	3members / Exchange Forex Margin
7.1.5			other central banks					Contracts: 2members / Exchange Equity
7.1.4	1		Secured cash			0	143.502	Index Margin Contracts: 1 member.
, , , , ,			deposited at				1.0,002	
			commercial banks					
								(7.1.4)"Secured cash deposited at
7.1.5			Unsecured cash			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	maturity.
			lines of credit					That are the second of the sec
			including committed					(7.1.7)The liquidity supply facilities are set
			foreign exchange					with several commercial banks designated
			swaps and					as the Settlement Banks and TFX can utilize
7.1.7			Unsecured			29,000	0	the funds within the same day upon taking
			committed lines of					
7.1.8			Highly marketable			0	0	procedural steps provided in the applicable agreements.
			collateral held in					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					
			conditions					
7.1.9			other			0	0	
7.1.10		State whether the CCP				None.		
		has routine access to						
		central bank liquidity						
		or facilities						
7.1.11	1	Details regarding the	Any applicable rule,			https://www.tfx.co.jp/en/re	ules/pdf/a1a08 en.pdf	(7.1.10)
		schedule of payments	policy, procedure,				=	(7.1.10)
		or priority for allocating						TFX has an account at the Bank of Japan for
		payments	arrangement around					settlement purpose.
		payments	such decision					
			making					
7.2.1	Supplemen	Size and composition		-	-		6,091	
		of any supplementary					.,	
		liquidity risk resources						
	risk							
	resources							

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  7.3.2  7.3.3  Actual largest intraday and multiday payment of business days, if any, on which the above amount exceeded its qualifying liquid resources  7.3.4  Actual largest intraday and multiday payment MultiDayPayment MultiDayPayment IntraDayPayment IntraDayPayment MultiDayPayment MultiD	
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  7.3.2  7.3.3  Actual largest intraday and multiday  Total  MultiDayPayment Total  MultiDayPayment Total  MultiDayPayment Total  MultiDayPayment Total  Total  MultiDayPayment Total  Foral Carry  MultiDayPayment Total  Foral Carry  MultiDayPayment Total  Foral Carry  MultiDayPayment Total  Foral Carry  Foral Carry  MultiDayPayment Total  Foral Carry  Foral Carry  MultiDayPayment Foral Carry	
obligation ("ELPO") in total that would be caused by the default of any single participant and its affiliates in extreme but plausible market conditions  7.3.2  7.3.3  7.3.3  Actual largest intraday and multiday  Actual largest intraday and multiday  MultiDayPayment Total  SameDayPayment IntraDayPayment IntraDayPayment IntraDayPayment IntraDayPayment Adjust SameDayPayment	
total that would be caused by the default of any single participant and its affiliates in extreme but plausible market conditions  7.3.2  7.3.3  Actual largest intraday and multiday  Total SameDayPayment SameDayPayment IntraDayPayment IntraDayPayment MultiDayPayment	
Caused by the default of any single participant and its affiliates in extreme but plausible market conditions  7.3.2  7.3.3  Actual largest intraday and multiday  SameDayPayment IntraDayPayment MultiDayPayment MultiDayPaym	
of any single participant and its affiliates in extreme but plausible market conditions  7.3.3  7.3.3  Actual largest intraday and multiday  IntraDayPayment MultiDayPayment MultiDayPayment MultiDayPayment MultiDayPayment  MultiDayPayment  MultiDayPayment  Dumber of business days, if any, on which the above amount exceeded its qualifying liquid resources  Actual largest intraday and multiday  SameDayPayment  All size in extreme MultiDayPayment  Dumber of business days, if any, on which the above amount exceeded its qualifying liquid resources  Actual largest intraday and multiday  SameDayPayment  536  49,317	
7.3.2 Participant and its affiliates in extreme but plausible market conditions  Number of business days, if any, on which the above amount exceeded its qualifying liquid resources  Number of business days, if any, on which the above amount exceeded its qualifying liquid resources  Actual largest intraday and multiday  MultiDayPayment	
7.3.2 Actual largest intraday and multiday  Number of business days, if any, on which the above amount exceeded its qualifying liquid resources  Number of business days, if any, on which the above amount exceeded its qualifying liquid resources  Actual largest intraday and multiday  Number of business days, if any, on which the above amount exceeded its qualifying liquid resources  Actual largest intraday and multiday  SameDayPayment  Number of business days, if any, on which the above amount exceeded its qualifying liquid resources  3.3.4 Actual largest intraday and multiday  SameDayPayment  Number of business days, if any, on which the above amount exceeded its qualifying liquid resources  3.3.4 Actual largest intraday and multiday  SameDayPayment  Actual largest intraday and multiday	
days, if any, on which the above amount exceeded its qualifying liquid resources  Number of business days, if any, on which the above amount exceeded its qualifying liquid resources  Actual largest intraday and multiday  Actual largest intraday and multiday  days, if any, on which the above amount exceeded its qualifying liquid resources  5.3.4  Actual largest intraday and multiday  Actual largest intraday and multiday  days, if any, on which the above amount exceeded its qualifying liquid resources  5.3.4  Actual largest intraday and multiday  SameDayPayment  5.36  49,317	
7.3.3 Which the above amount exceeded its qualifying liquid resources  Number of business days, if any, on which the above amount exceeded its qualifying liquid resources  Actual largest intraday and multiday  SameDayPayment  which the above amount exceeded its qualifying liquid resources  SameDayPayment  SameDayPayment  SameDayPayment  SameDayPayment  SameDayPayment  SameDayPayment  SameDayPayment  SameDayPayment  SameDayPayment	
7.3.3 Actual largest intraday and multiday  amount exceeded its qualifying liquid resources  Number of business days, if any, on which the above amount exceeded its qualifying liquid resources  7.3.4 Actual largest intraday and multiday  SameDayPayment	
7.3.3   Actual largest intraday and multiday   SameDayPayment   Grant   Grant	
7.3.3  Rumber of business days, if any, on which the above amount exceeded its qualifying liquid resources  Actual largest intraday and multiday  SameDayPayment	
7.3.3 Number of business days, if any, on which the above amount exceeded its qualifying liquid resources  7.3.4 Actual largest intraday and multiday SameDayPayment  536 49,317	
days, if any, on which the above amount exceeded its qualifying liquid resources  7.3.4 Actual largest intraday and multiday  SameDayPayment  536  49,317	
which the above amount exceeded its qualifying liquid resources  7.3.4 Actual largest intraday and multiday SameDayPayment 536 49,317	
amount exceeded its qualifying liquid resources  7.3.4 Actual largest intraday and multiday SameDayPayment 536 49,317	
qualifying liquid resources  7.3.4 Actual largest intraday and multiday SameDayPayment 536 49,317	
7.3.4 Actual largest intraday and multiday SameDayPayment 536 49,317	
7.3.4 Actual largest intraday and multiday SameDayPayment 536 49,317	
nayment obligation of a single participant. Total	
payment obligation of a single participantTotal	
and its affiliates	
(Peak day amount) Total	
(Note) MultiDayPayment	
Total	
SameDayPayment 536 49,317	
IntraDayPayment	
MultiDayPayment	
7.3.5 Estimated largest SameDayPayment -	
same-day and, where IntraDayPayment	
relevant, intraday and MultiDayPayment	
7.3.6 multiday payment Number of business - (7.3.5~7.3.7)TFX does no	ot make a foreign
obligation in each	ot make a foreign
relevant currency that	
would be caused by	
the default of any	
single participant and	
its amiliates	
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	uency	Cleari	ng Service	
Ref.No.	· ·		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	Comments
13.1.2	e information related to	Quantitative information related to defaults; Amount of loss versus amount of initial Quantitative information related to defaults; Amount of other financial resources used to cover losses	2017/1/1	2017/3/31	-	-	
13.1.3.1 13.1.3.2		Quantitative information related to defaults; Proportion of client positions closed-out Quantitative information related to defaults; Proportion of client positions ported			-	-	
13.1.4		Quantitative information related to defaults; Appropriate references to other published material related to the defaults			-	-	

## Principle 14 Segregation and Portability

		Disclosure		Frequ	iency	Cleari	ng Service	
Ref.No.				Start Date	End Date	Interest Rate Futures Contracts	Margin Contracts	Comments
14.1.1	Total Client	Total Client Positions held in individually		2017/3/31	2017/3/31	0%	100%	
	Positions	segregated accounts						
14.1.2		Total Client Positions held in omnibus client-				100%	0%	
		only accounts, other than LSOC accounts						
14.1.3	1	Total Client Positions held in legally				0%	0%	
		segregated but operationally comingled						
		(LSOC) accounts						
14.1.4		Total Client Positions held in comingled				0%	0%	
		house and client accounts						

Principle15 General Business Risk

(Unit	:	Millions	of	yen)
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		Disclosure	Frequ	iency	Cleari	ng Service	
Ref.No.		Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	Comments
15.1.1	Financial	Value of liquid net assets funded by equity	2016/4/1	2017/3/31		17,265	(15.1.2) Six months of current operating
	items						expenses after subtracting the following
15.1.2		Six months of current operating expenses				1,491	items.
							1. The amount of depreciation expence.
15.2.1	1	Total Revenue (Operating revenue)	2016/4/1	2017/3/31		8.647	2. The amount of incentive program fees
15.2.2		Total Expenditure (Operating expenditure)	, ,, _			-,-	(3,946 million yen). Trading service fees
15.2.3		Profits				574	received from Market Maker include the
15.2.4		Total Assets				479,784	incentive program fees (4,158 million yen)
15.2.5		Total Liabilities				457,931	to be passed through trading members.
15.2.6		Explain if collateral posted by clearing				(Note)	Both Total revenue and Total expenditure
		participants is held on or off the CCP's					on the Financial Statements include the
		balance sheet					incentive program fees.
15.2.7	1	Additional items as necessary				-	(Note) (15.2.6) Cash collateral is held on
							the balance sheet. Non-Cash collateral is
15.3.1		Percentage of total income that comes from	2016/4/1	2017/3/31		88.64%	held off the balance sheet.
		fees related to provision of clearing services					Their on the bulance sheet.
							(15.3.1) Trading service fees include
							clearing service fees.
	_						
15.3.2		Percentage of total income that comes from				3.73%	
		the reinvestment (or rehypothecation) of					
		assets provided by clearing participants					

		Disclosure		Frequ	uency	Cleari	ng Service	
Ref.No.		Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	Comments
16.1.1	Total cash	Initial margin		2017/3/31	2017/3/31	6,411	428,467	
16.1.2	received	Default fund, received from participants				2,186	18,700	
16.2.1		Percentage of this total participant cash held		2017/3/31	2017/3/31	100%	100%	
		as cash deposits		,				commercial banks" refers to the cash
16.2.2	received	Percentage held : as cash deposits at central				0%	0%	deposited at ordinary deposit account or
		banks of issue of the currency deposited						
16.2.3	1110111	Percentage held: as cash deposits at other				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			100%	100%	maturity.
	deposited /	commercial banks	through reverse					
	invested	commercial banks	repo)					(Note) (16.2.9) All cash received from
16.2.5		Percentage held : as cash deposits at	Unsecured			0%	0%	participants is deposited at ordinary deposit
10.2.5		commercial banks	onsecured			0 70	0 70	account in commercial banks.
16.2.6	-	Percentage held: as cash deposits in money				0%	0%	
10.2.0						0 70	0 70	
16.2.7	-	market funds Percentage held: as cash deposits in other				0%	0%	(16.2.10~16.2.20) All cash received from
10.2.7						070	0.70	participants is deposited at commercial
16.2.8		forms Percentage split by currency of these cash	Local currency,			100%	1000/	banks, and it's not invested in securities.
10.2.6		3 , , , , , , , , , , , , , , , , , , ,	, ,			10070	100%	
16.2.0		deposits	JPY			1000/	1000/	
16.2.9		Percentage held as cash deposits				100%	100%	
		Weighted average maturity of these cash				(Note)	0.53years	
16 2 10		deposits and money market funds	D					
16.2.10		Percentage of this total participant cash	Domestic			-	-	
		invested in securities	0.1					
16.2.11		Percentage invested in : sovereign	Other			-	-	
		government bonds						
16.2.12	-	Percentage invested in : agency bonds						
	-	,				-	<del>-</del>	
16.2.13	_	Percentage invested in : state/municipal				-		
16.2.14	-	Percentage invested in : other instruments				-	<del>-</del>	
16.2.15	-	Percentage split by currency of these				-	<del>-</del>	
16.2.16		Weighted average maturity of these				-	-	
16017		securities Estimate of the risk on the investment						
16.2.17	-					-	<del>-</del>	
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%	
10.2.20		securities				0 70	0 70	
16.3.1		Total value of participant non-cash	Initial margin	2017/3/31	2017/3/31			(16.3) Participant assets are not
		rehypothecated	_			-	-	rehypothecated by TFX.
16.3.2		Total value of participant non-cash	Default fund			-	-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	participant	rehypothecated						
16.3.3		Maturities	Initial margin			-		
	-	Maturities	Default fund					1

Principle 17 Operational Risk

Disclosure				uency	Cleari	ng Service	
Ref.No.	Disclosure Description			End Date	Interest Rate Futures Contracts	Daily Futures Contracts	Comments
17.1.1	Operational	Operational availability target for the core	-	-	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	2016/4/1	2017/3/31	100%	100%	
17 3 1		Total number of failures			0	0	
17.4.1	Systems	Recovery time objectives	-	-	2hours	2hours	

## Principle 18 Access and Participation Requirements

Disclosure				Freq	uency	Cleari	ng Service		
Ref.No.		·			Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	Comments
18.1.1.1	Number of	General clearing memb	ers		2017/3/31	2017/3/31	30	0	
18.1.1.2	clearing	Direct clearing members					0	26	
18.1.1.3	members	Others category					0	0	
18.1.2.1	_	Central bank participan	ts				0	0	
18.1.2.2		CCP participants					0	0	
18.1.2.3		Bank participants					13	4	
18.1.2.4		Other participants					17	22	
18.1.3.1		Domestic participants					29	24	
18.1.3.2		Foreign participants	_				1	2	
18.2.1	Open	Fewer than 25	Largest five	Peak	2017/1/1	2017/3/31	-	-	
		members	members	Average			-	-	
18.2.2	concentrati	25 or more members	Largest five	Peak			66%	77%	
	on		members	Average			62%	75%	
18.2.3			Largest ten	Peak			93%	89%	
			members	Average			91%	88%	
18.3.1	Initial	Fewer than 25	Largest five	Peak	2017/1/1	2017/3/31	-		
		members	members	Average				- 010/	
18.3.2	concentrati	25 or more members	Largest five	Peak			64%	81%	
10.2.2	on		members	Average			63% 87%	81% 93%	
18.3.3			Largest ten	Peak			86%	93%	
10.4.1	Commonstad	Farran than 2F	members	Average	2017/2/21	2017/2/21	80%	92%	
18.4.1		Fewer than 25	Largest five		2017/3/31	2017/3/31	-	-	
10.4.2	1	members	members				200/	720/	
18.4.2	fund	25 or more members	Largest five				29%	72%	
10 4 3	concentrati		members		_		F30/	2001	
18.4.3	on		Largest ten				52%	89%	
			members						

## Principle 19 Tiered Participation Arrangements

Disclosure					Frequency		Cleari	ng Service	
Ref.No.	Disclosure Description					End Date	Interest Rate Futures Contracts	Daily Futures Contracts	Comments
19.1.1	Measures	Number of clients (acco		2017/1/1	2017/3/31	-	870,194		
19.1.2	of	Number of direct ment	ers that clear for				30	26	
	concentrati								
19.1.3.1	on of client	Percent of client Attributable to the		Peak			100%	72%	
10 1 2 2		transactions	top five clearing	Average			92%	65%	
19.1.4.1	cicaring		Attributable to the	Peak			100%	94%	
19.1.4.2			top ten clearing	Average			100%	90%	

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

(Unit:	Millions	of yen)
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Fillicipie 23	(Unit : Millions of yen)									
Disclosure				Frequency		Clearing Service				
						Interest Rate Futures	FX Daily	<b>Equity Index</b>	Comments	
Ref.No.		Disclosure Description		Start Date	End Date		Futures	<b>Daily Futures</b>	Comments	
						Contracts	Contracts	Contracts		
23.1.1	Market	Average daily volumes		2017/1/1	2017/3/31	8,014lots	129,206lots	27,243lots		
23.1.2	data	Average notional value of trades cleared				800,946	134,755	52,314		
23.2.1		Gross notional outstanding/total settlement		2017/3/31	2017/3/31	17,651,104	1,304,007	488,182		
		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	FX/CFD/INDEX		
23.3.1		Average daily volumes submitted by		2017/1/1	2017/3/31	8,014lots	129,206lots	27,243lots		
		Execution facility or matching/confirmation								
23.3.2		Notional contract values submitted by				800,946	134,755	52,314		
		Execution facility or matching/confirmation								