

Financial Market Infrastructure: Quantitative Disclosure

Principle 4 Credit Risk

(Unit : Millions of yen)

Ref.No.	Disclosure			Frequency		Clearing Service		Comments	
	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts		
4.1.1	Total value of default resources (excluding initial and retained variation margin)	Prefunded Own Capital	Before		2018/3/30	2018/3/30	1,000	2,000	
4.1.2			Alongside				0	0	
4.1.3			After				0	0	
4.1.4		Prefunded Participant contributions	Required				3,343	7,766	
4.1.5			Posted	Post-Haircut			8,073	23,855	
4.1.6		Prefunded Other					0	0	
4.1.7		Committed Own/parent funds	Round of participant defaults		2018/3/30	2018/3/30	0	0	
4.1.8		Committed Participant commitments	Initial round of participant default				0	0	
4.1.9			Replenish the default fund				unlimited	unlimited	
4.1.10		Committed Other					0	0	
4.2.1	KCCP	BCBS 282			2018/3/30	2018/3/30	218	0	(4.3.3)"Secured cash deposited at commercial banks" refers to the cash deposited at ordinary deposit account or fixed deposit account in commercial bank, which does not incur any loss at the maturity.
4.3.1	Value of pre-funded default resources (excluding initial and retained variation margin)	Cash	Cash deposited at a central bank of issue of the currency concerned	Pre-Haircut	2018/3/30	2018/3/30	-	-	
			Post-Haircut	-			-		
4.3.2			Cash deposited at other central banks	Pre-Haircut			-	-	
			Post-Haircut	-			-		
4.3.3		Secured cash deposited at	Pre-Haircut	3,870			20,133		
			Post-Haircut	3,870			20,133		
4.3.4		Unsecured cash deposited at	Pre-Haircut	0			0		
			Post-Haircut	0			0		
4.3.5		Non-cash	Sovereign Government Bonds -	Pre-Haircut			2,212	5,313	
				Post-Haircut			2,165	5,208	
4.3.6			Sovereign Government Bonds -	Pre-Haircut			-	-	
				Post-Haircut			-	-	
4.3.7			Agency Bonds	Pre-Haircut			-	-	
				Post-Haircut			-	-	
4.3.8			State/municipal bonds	Pre-Haircut			-	-	
	Post-Haircut			-	-				
4.3.9	Corporate bonds		Pre-Haircut	-	-				
			Post-Haircut	-	-				
4.3.10	Equities	Pre-Haircut	4,341	735					
		Post-Haircut	3,038	514					
4.3.11	Commodities - Gold	Pre-Haircut	-	-					
		Post-Haircut	-	-					
4.3.12	Commodities - Other	Pre-Haircut	-	-					
		Post-Haircut	-	-					
4.3.13	Commodities - Mutual Funds/UCITs	Pre-Haircut	-	-					
	Post-Haircut	-	-						
4.3.14	Commodities - Other	Pre-Haircut	-	-					
		Post-Haircut	-	-					
4.3.15	In total	Pre-Haircut	10,423	26,181					
		Post-Haircut	9,073	25,855					

4.4.1	Credit Risk Disclosures	Whether the CCP is subject to a minimum "Cover1" or "Cover2" requirement in relation to total pre-funded default resources	2017/4/1	2018/3/30	4	3	(4.4.1) The number of expected defaulting members is defined as one Clearing Member that would potentially cause the largest credit risk to TFX and several Clearing Members with the lowest amount of net assets. Interest Rate Futures Contracts : 3 members / Daily Futures Contracts: 2 members (4.4.3~4.4.6, 4.4.7~4.4.10)The estimated largest aggregate stress loss (here in after "ELL") is calculated on the basis of the number of expected defaulting members TFX defines in 4.4.1	
4.4.2		The number of business days within which the CCP assumes it will close out default when calculating credit exposures that would potentially need to be covered by the default fund			1day	1day		
4.4.3		The estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions	Peak day amount in previous 12 months			3,598		9,753
			Average over previous 12 months			2,271		4,266
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			1		6
4.4.5		The amount in 4.4.3 which exceeded actual pre-funded default resources				270		1,035
						-		1,010
						-		550
						-		520
						-		62
4.4.6	The actual largest aggregate credit exposure to any single participant and its affiliates	Peak day amount in previous 12 months			0	1,803		
		Average over previous 12 months			0	755		
4.4.7	The estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any two participants and their affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions	Peak day amount in previous 12 months			-	-		
		Average over previous 12 months			-	-		
4.4.8	The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources	No. of days			-	-		
4.4.9	The amount in 4.4.3 which exceeded actual pre-funded default resources	The top five amount			-	-		
4.4.10	The actual largest aggregate credit exposure to any two participants and their affiliates	Peak day amount in previous 12 months			-	-		
		Average over previous 12 months			-	-		

Principle 5 Collateral

Ref.No.	Disclosure		Frequency		Clearing Service		Comments
	Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts		
5.1.1	Collateral Assets eligible, and the respective haircuts applied	Initial margin	-	-	https://www.tfx.co.jp/en/rules/pdf/a-09_en.pdf		(5.1.1)(5.2.1)10 years is the sample period for calculating haircut ratio since the disclosure document of 1Q 2018. (5.3.3)10 years was initially published as the period of disclosure document of 1Q 2018 and amended to 1 year in August 2018, as it was an error in writing.
5.2.1		Pre-funded participant contributions to the default resources			https://www.tfx.co.jp/en/rules/pdf/b-18_en.pdf		
5.3.1	Results of testing of haircuts	Confidence interval targeted through the calculation of haircut	2018/1/1	2018/3/30	100%	100%	
5.3.2		Assumed holding/liquidation period for the assets accepted			4days	4days	
5.3.3		Look-back period used for testing the haircuts			1year	1year	
5.3.4		The number of days during the look-back period on which the fall in value during the assumed holding/liquidation period exceeded the haircut on an asset			0day	0day	

Ref.No.	Disclosure			Frequency		Clearing Service			Comments	
	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	FX Daily Futures Contracts	Equity Index Daily Futures Contracts		
6.1.1	Total initial margin required	Total initial margin required	House Net	2018/3/30	2018/3/30	610	25,079	1,701	(6.1.1)"Total initial margin required" of TFX_FX and TFX_CFD includes the amount of variation margin.	
			Client Gross			-	71,165	7,941		
			Client Net			2,100	-	-		
			Total			2,710	96,244	9,642		
6.2.1	Total initial margin held - Cash	Cash deposited at a central bank issue of the currency concerned	House	Pre Haircut		-	-	-	(6.1.1~6.2.15)Initial margin deposit for TFX_FX and TFX_CFD is deposited only by JPY cash.	
			House	Post Haircut		-	-	-		-
			Client	Pre Haircut		-	-	-		-
			Client	Post Haircut		-	-	-		-
			Total	Pre Haircut		-	-	-		-
			Total	Post Haircut		-	-	-		-
6.2.2		Cash deposited at other central banks	House	Pre Haircut		-	-	-	(6.2.3)"Secured cash deposited at commercial bank" refers to the cash deposited at ordinary deposit account or fixed deposit account in commercial bank, and it does not incur any loss at the maturity.	
			House	Post Haircut		-	-	-		-
			Client	Pre Haircut		-	-	-		-
			Client	Post Haircut		-	-	-		-
			Total	Pre Haircut		-	-	-		-
			Total	Post Haircut		-	-	-		-
6.2.3		Secured cash deposited at commercial bank	House	Pre Haircut		2,839	103,944	6,007		
			House	Post Haircut		2,839	103,944	6,007		
			Client	Pre Haircut		4,506	303,823	45,709		
			Client	Post Haircut		4,506	303,823	45,709		
			Total	Pre Haircut		7,345	407,767	51,716		
			Total	Post Haircut		7,345	407,767	51,716		
6.2.4		Unsecured cash deposited at commercial banks	House	Pre Haircut		-	-	-		
			House	Post Haircut		-	-	-		-
			Client	Pre Haircut		-	-	-		-
			Client	Post Haircut		-	-	-		-
			Total	Pre Haircut		-	-	-		-
			Total	Post Haircut		-	-	-		-
6.2.5	Total initial margin held - Non-cash	Sovereign government bonds - domestic	House	Pre Haircut		11,141	-	-		
			House	Post Haircut		10,905	-	-		
			Client	Pre Haircut		2,369	-	-		
			Client	Post Haircut		2,318	-	-		
			Total	Pre Haircut		13,509	-	-		
		Total	Post Haircut		13,223	-	-			
6.2.6		Sovereign government bonds - other	House	Pre Haircut		-	-	-		
			House	Post Haircut		-	-	-		
			Client	Pre Haircut		-	-	-		
			Client	Post Haircut		-	-	-		
	Total		Pre Haircut		-	-	-			
	Total	Post Haircut		-	-	-				
6.2.7	Agency bonds	House	Pre Haircut		-	-	-			
		House	Post Haircut		-	-	-			
		Client	Pre Haircut		-	-	-			
		Client	Post Haircut		-	-	-			
		Total	Pre Haircut		-	-	-			
	Total	Post Haircut		-	-	-				
6.2.8	State/municipal bonds	House	Pre Haircut		-	-	-			
		House	Post Haircut		-	-	-			
		Client	Pre Haircut		-	-	-			
		Client	Post Haircut		-	-	-			
		Total	Pre Haircut		-	-	-			
	Total	Post Haircut		-	-	-				
6.2.9	Corporate bonds	House	Pre Haircut		-	-	-			
		House	Post Haircut		-	-	-			
		Client	Pre Haircut		-	-	-			
		Client	Post Haircut		-	-	-			
		Total	Pre Haircut		-	-	-			
	Total	Post Haircut		-	-	-				
6.2.10	Equities	House	Pre Haircut		22,991	-	-			
		House	Post Haircut		16,087	-	-			
		Client	Pre Haircut		526	-	-			
		Client	Post Haircut		368	-	-			
		Total	Pre Haircut		23,518	-	-			
	Total	Post Haircut		16,455	-	-				
6.2.11	Commodities - Gold	House	Pre Haircut		-	-	-			
		House	Post Haircut		-	-	-			
		Client	Pre Haircut		-	-	-			
		Client	Post Haircut		-	-	-			
		Total	Pre Haircut		-	-	-			
	Total	Post Haircut		-	-	-				
6.2.12	Commodities - Other	House	Pre Haircut		-	-	-			
		House	Post Haircut		-	-	-			
		Client	Pre Haircut		-	-	-			
		Client	Post Haircut		-	-	-			
		Total	Pre Haircut		-	-	-			
	Total	Post Haircut		-	-	-				
6.2.13	Mutual funds / UCIT s	House	Pre Haircut		-	-	-			
		House	Post Haircut		-	-	-			
		Client	Pre Haircut		-	-	-			
		Client	Post Haircut		-	-	-			
		Total	Pre Haircut		-	-	-			
	Total	Post Haircut		-	-	-				
6.2.14	Other	House	Pre Haircut		-	-	-			
		House	Post Haircut		-	-	-			
		Client	Pre Haircut		-	-	-			
		Client	Post Haircut		-	-	-			
		Total	Pre Haircut		-	-	-			
	Total	Post Haircut		-	-	-				
6.2.15	Total initial margin held	Total	House	Pre Haircut		36,971	103,944	6,007		
			House	Post Haircut		29,831	103,944	6,007		
			Client	Pre Haircut		7,401	303,823	45,709		
			Client	Post Haircut		7,193	303,823	45,709		
			Total	Pre Haircut		44,372	407,767	51,716		
			Total	Post Haircut		37,024	407,767	51,716		

6.3.1	Initial margin rates	Initial margin rates on individual contracts where the CCP sets such rates	Interest Rate Futures Contracts FX Daily Futures Contracts Equity Index Daily Futures Contracts			https://www.tfx.co.jp/en/historical/futures/spparam.html Individual Customers: https://www.click365.jp/en/start/start06_02.html Non-individual Customers and Market Makers: https://www.click365.jp/en/start/start06.html https://www.clickkabu365.jp/en/start/start05.html	
6.4.1	Initial margin model	Type of IM model	Interest Rate Futures Contracts FX Daily Futures Contracts Equity Index Daily Futures Contracts			SPAN® method Individual Customers: Fixed leverage ratio(x25) method Non-individual Customers: Historical volatility method Market Makers: Historical volatility method with the limit of maximum leverage ratio(x25) Customers: Historical volatility method with the limit of maximum leverage ratio(x25) Market Makers: Historical volatility method	(6.4.1)For Transactions by Individual Customers of FX Daily Futures contracts, TFX determines the Margin Reference Amount based on the maximum leverage ratio of 25 times as prescribed in the relevant laws and regulations. (Note)(6.4.5)For Transactions by Individual Customers of FX Daily Futures contracts, TFX determines the Margin Reference Amount based on the maximum leverage ratio of 25 times as prescribed in the relevant laws and regulations. TFX has confirmed that the ratio fully covers confidence level of 99% or more in price movement data used in stress test with respect to at least three major currency pairs (USD/JPY, EUR/JPY, AUD/JPY).
6.4.2		Type of IM model change effective date				1996/4/8 2017/2/27 Customers: 2018/2/19 Market Makers: 2018/1/26	
6.4.3		IM model name				SPAN® - -	
6.4.4		IM model name change effective date				- - -	
6.4.5		Single-tailed confidence level targeted				99% Individual Customers: (Note) Non-individual Customers and Market Makers: 99%	(Note)(6.4.6, 6.4.8, 6.4.10, 6.4.12, 6.4.15) Since TFX adopted the Financial Resources Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework. (Note)(6.4.7)Non-individual Customers and Market Makers
6.4.6		Single-tailed confidence level change				(Note) (Note) (Note)	
6.4.7		Sample/data look-back period for calibrating the model				6months Non-individual Customers and Market Makers: 8weeks or 104weeks	
6.4.8		Look back period change effective date				(Note) (Note) (Note)	
6.4.9		Adjustments or scalars or weighting, if any, applied to historical data				- - -	
6.4.10		Adjustments change effective date				(Note) (Note) (Note)	
6.4.11		Close-out/holding periods				1day 1day 1day	
6.4.12		Close-out/holding periods effective date				(Note) (Note) (Note)	
6.4.13		IM rates link	Interest Rate Futures Contracts FX Daily Futures Contracts Equity Index Daily Futures Contracts			https://www.tfx.co.jp/en/historical/futures/spparam.html Individual Customers: https://www.click365.jp/en/start/start06_02.html Non-individual Customers and Market Makers: https://www.click365.jp/en/start/start06.html https://www.clickkabu365.jp/en/start/start05.html	
6.4.14		Frequency of parameter reviews				monthly weekly weekly	
6.4.15		Frequency of parameter reviews change effective date				(Note) (Note) (Note)	
6.5.1.1	Results of back-testing of initial margin	Number of times over the past 12 months that margin coverage held against any account fell below the actual marked-to-market exposure of that member account - based on daily back-testing results		2017/4/1	2018/3/30	0 0 79	(Note)(6.5.4)Peak that margin coverage held against a clearing member fell below the actual marked-to-market exposure of that member account - based on daily back-testing results.
6.5.1.2		Frequency of daily back-testing result measurements				daily daily daily	(Note)(6.5.5)Average that margin coverage held against a clearing member fell below the actual marked-to-market exposure of that member account - based on daily back-testing results.
6.5.1.3		Time of daily back-testing result if measured once a day				17:00:00 6:00:00 6:00:00	
6.5.2		Number of observations				3,936 9,470 4,288	
6.5.3		Achieved coverage level				100.0% 100.0% 98.2%	
6.5.4		Where breaches of initial margin coverage have occurred, report on size of uncovered exposure; Peak size	Peak			0 0 2,015	
6.5.5		Where breaches of initial margin coverage have occurred, report on size of uncovered exposure; Average Size	Average			0 0 166	
6.6.1	Total Variation Margin	Average Total Variation Margin Paid to the CCP by participants each business	Average	2018/1/1	2018/3/30	57 1,836 1,189	
6.7.1		Maximum total variation margin paid to the CCP on any given business day over the	Peak			177 5,229 10,876	
6.8.1		Maximum aggregate initial margin call on any given business day over the period				180 340 826	

Ref.No.	Disclosure			Frequency		Clearing Service		Comments
	Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts			
7.1.1	Liquidity Risk	Liquidity Risk that are covered by liquid resources	Number of expected defaulting members	2018/3/30	2018/3/30	4	3	(7.1.1)The number of expected defaulting members is defined as one Clearing Member that would potentially cause the largest liquidity risk to TFX and several Clearing Members with the lowest amount of net assets. Interest Rate Futures Contracts : 3members / Daily Futures Contracts : 2members. (7.1.4)"Secured cash deposited at commercial bank" refers to the cash deposited at ordinary deposit account or fixed deposit account in commercial bank, which does not incur any loss at the maturity. (7.1.7)The liquidity supply facilities are set with several commercial banks designated as the Settlement Banks and TFX can utilize the funds within the same day upon taking procedural steps provided in the applicable agreements.
7.1.2		Size and composition of qualifying liquid resources for each clearing service	Cash deposited at a central bank of issue of the currency concerned			0	0	
7.1.3			Cash deposited at other central banks			0	0	
7.1.4			Secured cash deposited at commercial banks			0	148,423	
7.1.5			Unsecured cash deposited at commercial banks			0	0	
7.1.6			Secured committed lines of credit including committed foreign exchange swaps and committed lines			0	0	
7.1.7			Unsecured committed lines of			29,000	0	
7.1.8			Highly marketable collateral held in custody and investments that are readily available and convertible into cash with prearranged and highly reliable funding arrangements even in extreme but plausible market conditions			0	0	
7.1.9			other			0	0	
7.1.10			State whether the CCP has routine access to central bank liquidity or facilities			None.		
7.1.11		Details regarding the schedule of payments or priority for allocating payments	Any applicable rule, policy, procedure, and governance arrangement around such decision making			https://www.tfx.co.jp/en/rules/pdf/a1a08_en.pdf		
7.2.1	Supplementary liquidity risk resources	Size and composition of any supplementary liquidity risk resources		-	-		4,452	

7.3.1	Liquidity Risk	Estimated largest same-day and, where relevant, intraday and multiday payment obligation ("ELPO") in total that would be caused by the default of any single participant and its affiliates in extreme but plausible market conditions	SameDayPayment	SameDayPayment	2017/4/1	2018/3/30	4,288	16,339
IntraDayPayment			IntraDayPayment	-			-	
MultiDayPayment			MultiDayPayment	-			-	
				4,288			16,339	
				-			-	
				-			-	
				-			-	
7.3.2		Number of business days, if any, on which the above amount exceeded its qualifying liquid resources					0	0
7.3.3		Number of business days, if any, on which the above amount exceeded its qualifying liquid resources					0	0
7.3.4		Actual largest intraday and multiday payment obligation of a single participant and its affiliates (Peak day amount) (Note)	SameDayPayment	SameDayPayment			184	49,291
			IntraDayPayment	IntraDayPayment			-	-
			MultiDayPayment	MultiDayPayment			-	-
			SameDayPayment	SameDayPayment			184	49,291
			IntraDayPayment	IntraDayPayment			-	-
7.3.5		Estimated largest same-day and, where relevant, intraday and multiday payment obligation in each relevant currency that would be caused by the default of any single participant and its affiliates (Peak day amount in previous 3 months)	SameDayPayment	SameDayPayment			-	-
			IntraDayPayment	IntraDayPayment			-	-
			MultiDayPayment	MultiDayPayment			-	-
			Number of business days, if any, on which the above amounts exceeded its qualifying liquid resources				-	-
7.3.6		Report the number of business days, if any, on which the above amounts exceeded its qualifying liquid resources					-	-
7.3.7							-	-

(7.3.5~7.3.7) TFX does not make a foreign exchange settlement.

Principle 13 Default rules and Procedures

Ref.No.	Disclosure Description	Frequency		Clearing Service		Comments
		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	
13.1.1	Quantitative information related to defaults; Amount of loss versus amount of initial	2018/1/1	2018/3/30	-	-	
13.1.2	Quantitative information related to defaults; Amount of other financial resources used to cover losses			-	-	
13.1.3.1	Quantitative information related to defaults; Proportion of client positions closed-out			-	-	
13.1.3.2	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			Frequency		Clearing Service		Comments
Ref.No.	Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	
14.1.1	Total Client Positions	Total Client Positions held in individually segregated accounts	2018/3/30	2018/3/30	0%	100%	
14.1.2		Total Client Positions held in omnibus client-only accounts, other than LSOC accounts			100%	0%	
14.1.3		Total Client Positions held in legally segregated but operationally comingled (LSOC) accounts			0%	0%	
14.1.4		Total Client Positions held in comingled house and client accounts			0%	0%	

Principle 15 General Business Risk

(Unit : Millions of yen)

Disclosure			Frequency		Clearing Service		Comments
Ref.No.	Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	
15.1.1	Financial items	Value of liquid net assets funded by equity	2017/4/1	2018/3/31		18,756	(15.1.1) Amended in August 2018. (15.1.2) Six months of current operating expenses after subtracting the following items.
15.1.2		Six months of current operating expenses				1,452	
15.2.1		Total Revenue (Operating revenue)	2017/4/1	2018/3/31		6,691	1. The amount of depreciation expense. 2. The amount of incentive program fees (2,898 million yen). Trading service fees received from Market Maker include the incentive program fees (2,898 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 the balance sheet. Non-Cash collateral is held off the balance sheet. (15.3.1) Trading service fees include clearing service fees.
15.2.2		Total Expenditure (Operating expenditure)				6,747	
15.2.3		Profits				-56	
15.2.4		Total Assets				512,279	
15.2.5		Total Liabilities				490,839	
15.2.6		Explain if collateral posted by clearing participants is held on or off the CCP's balance sheet				(Note)	
15.2.7		Additional items as necessary				-	
15.3.1		Percentage of total income that comes from fees related to provision of clearing services	2017/4/1	2018/3/31		87.72%	
15.3.2		Percentage of total income that comes from the reinvestment (or rehypothecation) of assets provided by clearing participants				2.50%	

Disclosure				Frequency		Clearing Service		Comments
Ref.No.	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	
16.1.1	Total cash received	Initial margin		2018/3/30	2018/3/30	7,345	459,483	
16.1.2		Default fund, received from participants				2,870	18,133	
16.2.1	How the total cash received from participants is held / deposited / invested	Percentage of this total participant cash held as cash deposits		2018/3/30	2018/3/30	100%	100%	(16.2.4)"Secured : as cash deposits at commercial banks" refers to the cash deposited at ordinary deposit account or fixed deposit account in commercial bank, which does not incur any loss at the maturity. (Note) (16.2.9) All cash received from participants is deposited at ordinary deposit account in commercial banks. (16.2.18) Investment is made obeying the management and operation rules for collateral.
16.2.2		Percentage held : as cash deposits at central banks of issue of the currency deposited				0%	0%	
16.2.3		Percentage held : as cash deposits at other central banks				0%	0%	
16.2.4		Percentage held : as cash deposits at commercial banks	Secured (including through reverse repo)			100%	100%	
16.2.5		Percentage held : as cash deposits at commercial banks	Unsecured			0%	0%	
16.2.6		Percentage held : as cash deposits in money market funds				0%	0%	
16.2.7		Percentage held : as cash deposits in other forms				0%	0%	
16.2.8		Percentage split by currency of these cash deposits	Local currency, JPY			100%	100%	
16.2.9		Percentage held as cash deposits				100%	100%	
		Weighted average maturity of these cash deposits and money market funds				(Note)	0.49 years	
16.2.10		Percentage of this total participant cash invested in securities	Domestic			-	0%	
16.2.11		Percentage invested in : sovereign government bonds	Other			-	-	
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 securities				-	0%		
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 which this limit has been exceeded				-	-		
16.2.20	Percentage of total participant cash held as securities				0%	0%		
16.3.1	Rehypothecation of participant assets	Total value of participant non-cash rehypothecated	Initial margin	2018/3/30	2018/3/30	-	-	(16.3) Participant assets are not rehypothecated by TFX.
16.3.2		Total value of participant non-cash rehypothecated	Default fund			-	-	
16.3.3		Maturities	Initial margin			-	-	
16.3.4		Maturities	Default fund			-	-	

Principle 17 Operational Risk

Disclosure				Frequency		Clearing Service		Comments
Ref.No.	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	
17.1.1	Operational availability target for the core systems	Operational availability target for the core systems involved in clearing over specified period for the system		-	-	100%	100%	
17.2.1		Actual availability of the core systems		2017/4/1	2018/3/30	100%	100%	
17.3.1		Total number of failures				0	0	
17.4.1		Recovery time objectives				2hours	2hours	

Principle 18 Access and Participation Requirements

Disclosure				Frequency		Clearing Service		Comments	
Ref.No.	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts		
18.1.1.1	Number of clearing members	General clearing members		2018/3/30	2018/3/30	30	0		
18.1.1.2		Direct clearing members				0	26		
18.1.1.3		Others category				0	0		
18.1.2.1		Central bank participants				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 position concentration	Fewer than 25 members	Largest five members	2018/1/1	2018/3/30	Peak	-		
						Average	-		
18.2.2		25 or more members	Largest five members			Peak	70%		71%
						Average	65%		69%
18.2.3		Largest ten members	Peak	92%	86%				
			Average	89%	85%				
18.3.1	Initial margin concentration	Fewer than 25 members	Largest five members	2018/1/1	2018/3/30	Peak	-		
						Average	-		
18.3.2		25 or more members	Largest five members			Peak	66%		79%
						Average	65%		78%
18.3.3		Largest ten members	Peak	87%	91%				
			Average	86%	90%				
18.4.1	Segregated default fund concentration	Fewer than 25 members	Largest five members	2018/3/30	2018/3/30	-	-		
18.4.2		25 or more members	Largest five members			42%	66%		
18.4.3			Largest ten members			64%	88%		

Principle 19 Tiered Participation Arrangements

Disclosure				Frequency		Clearing Service		Comments	
Ref.No.	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts		
19.1.1	Measures of concentration of client clearing	Number of clients (accounts)		2018/1/1	2018/3/30	-	1,000,755		
19.1.2		Number of direct members that clear for clients				30	20		
19.1.3.1		Percent of client transactions	Attributable to the top five clearing			Peak	100%		76%
19.1.3.2						Average	95%		65%
19.1.4.1		Percent of client transactions	Attributable to the top ten clearing			Peak	100%		93%
19.1.4.2						Average	100%		90%

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

(Unit : Millions of yen)

Disclosure				Frequency		Clearing Service			Comments
Ref.No.	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	FX Daily Futures Contracts	Equity Index Daily Futures Contracts	
23.1.1	Market data	Average daily volumes		2018/1/1	2018/3/30	7,521lots	130,572lots	23,658lots	
23.1.2		Average notional value of trades cleared				751,423	133,406	53,250	
23.2.1		Gross notional outstanding/total settlement value of novated but not-yet settled securities transactions		2018/3/30	2018/3/30	16,526,806	1,564,582	521,147	
23.2.2		Asset class				Interest Rate	FX	Equity Index	
23.2.3		Product type				Futures/Option	Forex	CFD	
23.2.4		Product code				YEA	-	-	
						0#JEY	0#TFXFX	FX/CFD/INDEX	
23.3.1		Average daily volumes submitted by Execution facility or matching/confirmation		2018/1/1	2018/3/30	7,521lots	130,572lots	23,658lots	
23.3.2		Notional contract values submitted by Execution facility or matching/confirmation				751,423	133,406	53,250	