Update date: 08 May.20 Tokyo Finacial Exchange

Financial Market Infrastructure: Ouantitative Disclosure

		Principle 4 Credit Diele		Eroc	uency	Close	ing Service	(Unit : Millions of yen)
D.C.		Principle 4 Credit Risk				Interest Rate Futures		Comments
Ref.No.		Disclosure Description		Start Date	End Date	Contracts	Daily Futures Contracts	
4.1		(excluding initial and retained va	ariation margin)					
4.1.1	Prefunded Own Capital	Before		2020/3/31	2020/3/31	800	1,800	
4.1.2		Alongside				0	0	
4.1.3	Prefunded Participant	After Required				0 1,500	0 13,702	
4.1.5	contributions	Posted	Post-Haircut			6,992	26,980	
	Prefunded Other					0	0	
	Committed Own/parent funds	Round of participant defaults		2020/3/31	2020/3/31	0	0	
	Committed Participant	Initial round of participant defau	ılt			0	0	
4.1.9 4.1.10	commitments Committed Other	Replenish the default fund				unlimited 0	unlimited 0	-
4.2	KCCP KCCP					O	0	
	Kccp - Kccp need only be report under relevant law	ted by those CCPs which are, or	seek to be a "qualifying CCP"	2020/3/31	2020/3/31	5	0	
4.3		ources (excluding initial and reta	ined variation margin) held for e	ach clearing s	ervice, in tota	l and split by		
4.3.1	Cash	Cash deposited at a central	Pre-Haircut	2020/3/31	2020/3/31	-	-	(4.3.3)"Secured cash deposited at
		bank of issue of the currency	Post-Haircut			-	-	commercial banks" refers to the cash
4.3.2		Cash deposited at other central				-		deposited at ordinary deposit account or
4.3.3		banks Secured cash deposited at	Post-Haircut Pre-Haircut	_		3,933	20,890	fixed deposit account in commercial bank,
4.3.3		commercial banks	Post-Haircut			3,933	· · · · · · · · · · · · · · · · · · ·	Willett does flot illedit ally loss at the
4.3.4		Unsecured cash deposited at	Pre-Haircut	-		3,933	20,890	maturity.
7.5.4		commercial banks	Post-Haircut	-		0	0	1
4.3.5	Non-cash	Sovereign Government Bonds -	Pre-Haircut	-		1,088	7,370	
7.5.5	TOT GOT	Domestic	Post-Haircut			1,065	7,370	1
4.3.6		Sovereign Government Bonds -	Pre-Haircut	1		-		1
		Other	Post-Haircut			-	-	
4.3.7		Agency Bonds	Pre-Haircut			-	-]
			Post-Haircut			-	-	
4.3.8		State/municipal bonds	Pre-Haircut	_		-	-	
4.2.0			Post-Haircut	4		-		
4.3.9		Corporate bonds	Pre-Haircut	-		-	-	
4.3.10		Equities	Post-Haircut Pre-Haircut	-		3,993	911	-
4.5.10		Equities	Post-Haircut	1		2,794	638	
4.3.11		Commodities - Gold	Pre-Haircut	1		-	-	
			Post-Haircut	1		-	-	
4.3.12		Commodities - Other	Pre-Haircut			-	-	
			Post-Haircut			-		
4.3.13		Commodities - Mutual	Pre-Haircut			-	-	
4.2.44		Funds/UCITs	Post-Haircut	4		-		
4.3.14		Commodities - Other	Pre-Haircut Post-Haircut	-		-		
4.3.15	In total		Pre-Haircut			9,014	29,171	
			Post-Haircut			7,792	28,780	
4.4	Credit Risk Disclosures							
4.4.1	Whether the CCP is subject to a	minimum "Cover1" or "Cover2"	requirement in reraqtion to	2019/4/1	2020/3/31	4	3	(4.4.1) The number of expected defaulting
4.4.2	total pre-funded default resource			4		4.1.		members is defined as one Clearing
4.4.2	· ·	rithin which the CCP assumes it was a				1day	1day	Member that would potentially cause the
4.4.3	The estimated largest aggregate	t would potentially need to be co	Peak day amount in previous	-		2,283	15,487	largest credit risk to TFX and several
	margin) that would be caused b		12 months			2,203	13,407	Clearing Members with the lowest amount
	participant and its affiliates (incl		Average over previous 12			993	7,288	of net assets.
	· · ·	_	months			233	. ,200	Interest Rate Futures Contracts: 3
4.4.4	The number of business days, it		No. of days	1		0	2	members / Daily Futures Contracts: 2
	amount (4.4.3) exceeded actua							members
4.4.5		eeded actual pre-funded default				-	284	(4.4.2-4.4.6.4.4.7.4.4.40)
	resources					-	256	(4.4.3~4.4.6, 4.4.7~4.4.10)The estimated
						-	<u> </u>	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
						-]
						-	-	
		10	8.1.1.	_		-	-	1
4.4.6	The actual largest aggregate cre	edit exposure to any single	Peak day amount in previous			8	1,486	
	participant and its affiliates		12 months Average over previous 12			8	1,366	1
			months			8	1,300	
4.4.7	The estimated largest aggregate	e stress loss (in excess of initial	Peak day amount in previous	1		-	-	1
	margin) that would be caused b	,	12 months					
	participants and their affiliates (Average over previous 12			-	-	1
	for indirect participants) in extre	•	months					
4.4.8	The number of business days, it		No. of days			-	-	
	amount (4.4.3) exceeded actua							
4.4.9		eeded actual pre-funded default	The top five amount			-	-	
4.4.15	resources	adit avage t-	Dook down					-
4.4.10	The actual largest aggregate cre		Peak day amount in previous			-	-	
	participants and theirits affiliates	5	12 months Average over previous 12	-		_		1
			months			[-	
L	i .			1	1	ı		i

Principle 5 Collateral		Frequency		Clear	ring Service					
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate Futures	Daily Futures Contracts	Comments				
				Contracts						
5.1	Assets eligible as initial margin, and the respective haircuts applied									
5.1.1	Assets eligible, and the respective haircuts applied	-	-	https://www.tfx.co.jp/en	/rules/pdf/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.				
5.2	Assets Eligible for pre-funded participant contributions to the default resources, and the respective	ve haircuts ap	plied (if differ	ent from 5.1)						
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	Results of testing of haircuts									
5.3.1	Confidedce interval targeted through the calculation of haircut	2020/1/1	2020/3/31	100.00%	100.00%					
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			0day	0day					
	holding/liquidation period exceeded the haircut on an asset									

(Unit : Millions of yen)

		Principle 6 Margin	Frequency			Clearing Service			(Unit : Millions of yen)
Ref.No.		Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Future FX		Comments
6.1	For each clearing service, total i	nitial margin required, split by ho	ouse and client			Contracts	ΓĂ	Equity Index	
	Total initial margin required		House Net	2020/3/31	2020/3/31	62	31,566		(6.1.1)"Total initial margin required" of
			Client Gross Client Net	-		- 283	57,886 -		TFX_FX and TFX_CFD includes the amount
			Total	†		345	89,452		of variation margin.
		nitial margin held, split by house	and client		00000		-,		(C.1.1. C.0.1-75 W.)
	Cash deposited at a central bank issue of the currency	House House	Pre Haircut Post Haircut	2020/3/31	2020/3/31	-	-		$(6.1.1\sim6.2.15)$ Initial margin deposit for TFX_FX and TFX_CFD is deposited only by
	concerned	Client	Pre Haircut]		-	-		JPY cash.
		Client	Post Haircut	-		-	-	-	
		Total Total	Pre Haircut Post Haircut	1		-		_	(6.2.3)"Secured cash deposited at
6.2.2	Cash deposited at other central	House	Pre Haircut]		-	-	-	commercial bank" refers to the cash deposited at ordinary deposit account or
	banks	House Client	Post Haircut Pre Haircut			-	-	_	fixed deposit account in commercial bank,
		Client	Post Haircut	1		-			and it does not incur any loss at the
		Total	Pre Haircut			-	-		maturity.
6.2.3	Secured cash deposited at	Total House	Post Haircut Pre Haircut	_		5,112	148,804	15,339	
	commercial bank	House	Post Haircut			5,112	148,804		
		Client	Pre Haircut			1,873	281,505		
		Client Total	Post Haircut Pre Haircut			1,873 6,985	281,505 430,309		
		Total	Post Haircut			6,985	430,309		
	Unsecured cash deposited at		Pre Haircut Post Haircut			-	-	-	
	commercial banks		Pre Haircut	1		-		-	
		Client	Post Haircut			-	-	_	
		Total Total	Pre Haircut Post Haircut	-		-			
6.2.5	Sovereign government bonds -	House	Pre Haircut	1		7,088	-		
	domestic	House	Post Haircut]		6,938	-		
		Client Client	Pre Haircut Post Haircut	-		1,533 1,491	-	-	1
		Total	Pre Haircut			8,621	-	-	
636	Sovereign sovereign	Total	Post Haircut	4		8,429	-		
	Sovereign government bonds - other	House House	Pre Haircut Post Haircut	-		-	-		
	other		Pre Haircut			-	-	-	
		Client Total	Post Haircut Pre Haircut			-	-	-	
		Total	Post Haircut			-	-	-	
6.2.7	Agency bonds	House	Pre Haircut			-	-	-	
		House	Post Haircut Pre Haircut	-		-	-	-	
		Client	Post Haircut			-	-	_	
		Total	Pre Haircut			-	-	_	
6.2.8	State/municipal bonds	Total House	Post Haircut Pre Haircut			-	-	-	
0.2.0	State, mamerpar sorias	House	Post Haircut			-	-	-	
		Client	Pre Haircut			-	-	-	
		Client Total	Post Haircut Pre Haircut	-		-	-	-	
		Total	Post Haircut			-	-	-	
6.2.9	Corporate bonds	House House	Pre Haircut Post Haircut			-	-	-	
		Client	Pre Haircut			-	-		
		Client	Post Haircut			-	-	_	
		Total Total	Pre Haircut Post Haircut	-		-	-	-	
6.2.10	Equities	House	Pre Haircut			21,283	-	-	
		House	Post Haircut			14,893	-	-	
		Client	Pre Haircut Post Haircut			365 255	-	-	
		Total	Pre Haircut			21,648	-	-	
6 2 11	Commodities - Gold	Total House	Post Haircut Pre Haircut			15,149	-	-	
0.2.11	Commodities - Gold	House	Post Haircut	1		-	-		
		Client	Pre Haircut]		_	-	_	
		Client Total	Post Haircut Pre Haircut	-		-	_	-	
			Post Haircut	j ,					
6.2.12	Commodities - Other	House	Pre Haircut	_		-	-		
		House	Post Haircut Pre Haircut	1		-	-	-	
		Client	Post Haircut]		-	-	-	
		Total Total	Pre Haircut	-		-	-		
6.2.13	Mutual funds / UCIT s	Total House	Post Haircut Pre Haircut	1		-		-	
	• •	House	Post Haircut]		-	-	-	
		Client	Pre Haircut Post Haircut	-		-	-		
		Total	Pre Haircut	<u> </u>					
6.5.1.	Other	Total	Post Haircut] .		-	-	_	
6.2.14	other	House House	Pre Haircut Post Haircut	1		-	-	-	1
		Client	Pre Haircut]		-	-	-	
			Pro Haircut	-		-	-		
		Total Total	Pre Haircut Post Haircut	1		-	-	-	
6.2.15	Total	House	Pre Haircut	1		33,483	148,804		
		House	Post Haircut	-		26,943	148,804 281 505	15,339 64,223	
			Pre Haircut Post Haircut	†		3,771 3,619	281,505 281,505		
		Total	Pre Haircut]		37,253	430,309	79,561	
6.3	For each clearing service, total	Total nitial margin held, split by house	Post Haircut	<u> </u>		30,562	430,309	79,561	
	Initial margin rates on	Interest Rate Futures Contracts	and the second	-	-	https://www.tfx.co.jp/en/	/historical/future	s/spparam.htm	
	individual contracts where the	EV Daily Futures Control	Individual Curtaria	4					
	CCP sets such rates	FX Daily Futures Contracts	Individual Customers	Ì		https://www.click365.jp/e	zı ı/ startU6_	_02.110111	
	CCF Sets Such rates								
	CCF Sets Such rates		Non-individual Customers and	_		https://www.click365.jp/e	en/start/start06.	html	
	CCF sets such fates		Market Makers	-		https://www.click365.jp/ehttps://www.clickkabu365			

Section Page of M model Indicest Rate Futures Contracts No Dely Futures Contra	6.4	Type of initial margin model use	ed (e.g. portfolio simulation or ris	sk aggregation) for each clearing	service and t	he key model	design parameters for each	ı initial margin r	model applied to	
Fix Daily Futures Contracts Remove individual Customers Nation Makes Equity Index Daily Futures Contracts	6.4.1	Type of IM model	Interest Rate Futures Contracts		-	-	SPAN® method			(6.4.1)For Transactions by Individual
Non-individual Customers Flating Agent										Customers of FX Daily Futures contracts,
Non-Individual Customers Ranket Pislorical violatility method with the limit of maximum leverage on the maximum leverage of the relevance rails/cs/3. Historical violatility method with the limit of maximum contracts Outcomers Outcomer			FX Daily Futures Contracts	Individual Customers			Fixed leverage ratio(x25) n	nethod		TFX determines the Margin Reference
Non-individual Customers Flatforcial videlity method with the limit of maximum Plant of maximum Plan										_
Merice Makers Equity Index Daily Futures Contracts Equity Index Daily Futures Contracts Parker Makers An Application of Contracts An A				Non-individual Customers			Historical volatility method			
Booked Selects Britance Bri										
Equal principle Countries Countries Countries Equal principle Countries Countr				Market Makers			Historical volatility method	with the limit o	f maximum	relevante laws and regulations.
Contracts			5. 7. 1. 5.7. 5.		4			215 15 1 2 2 2 2	.	(*1)For Transactions by Individual
Market Nakers			' '	Customers			*	with the limit o	f maximum	
Active of Immodel change effective date Customers Market Makers			Contracts	Maylet Maleova						4
Type of IM model dange effective date Customers Market Malers				Market Makers			Historical volatility method			
All Mindel name thange effective date SPAN9 SP	6.4.2	Type of IM model change effect	ivo data	Customors	-		1006/4/9	2017/2/27	2019/2/10	
Service 1	0.4.2	Type of 1M model change effect	live date		-		1990/4/6	2017/2/27	2010/2/19	ratio of 25 times as prescribed in the
3. M model name change effective date 1. Common that fire facto fluing covers and Market Makers 99.00%	643	IM model name		Market Makers	-		SDAN®	_	2016/1/26	relevant laws and regulations. TFX has
Single-tailed confidence level Individual Customers and Market Makers 99,00% (*1) 99,00% confidence level of 97% or finder in price to target the target of 197% of more in price to the target of 197% of more in price 197% of more			e date		-		SI AIV	_		confirmed that the ratio fully covers
Largeted under change effective date 4.4. Sample/data look-back period for calibrating the model 5.4.6. Sample/data look-back period for calibrating the model 6.4.7. Sample/data look-back period for calibrating the model 6.4.8. Look back period change effective date 6.4.9. Algorithments change effective date 6.4.10. Close-cut/holding periods 6.4.11. Close-cut/holding periods 6.4.12. Close-cut/holding periods 6.4.13. If the control in the second of the validation of overall risk 6.4.14. If the control in the validation of overall risk 6.4.15. Close-cut/holding periods 6.4.10. If the control in the validation of overall risk 6.4.10. Close-cut/holding periods 6.4.11. Close-cut/holding periods 6.4.12. Close-cut/holding periods 6.4.13. If the control in the validation of overall risk 6.4.14. If the control in the validation of overall risk 6.4.15. Close-cut/holding periods 6.4.16. If the control in the validation of overall risk 6.4.17. Interest Rate Futures Contracts FX Dally Futures Contracts Individual Customers and Market Makers FX Dally Futures Contracts Individual Customers and Market Makers Figure of parameter reviews change effective date 6.4.14. Frequency of parameter reviews change effective date 6.4.15. Security in the control i							99.00%	(*1)	99 00%	confidence level of 99% or more in price
Section of the sect	0.4.5	_		d Market Makers	-		33.00 70			movement data used in stress test with
Sample/data look-back period for calibrating the model	616	_		u market makers	1		(*3)		(+2)	respect to at least three major currency
All box back period change effective date (*2) (*2) (*2) (*2) (*2) (*3)		3			-				(*Z)	pairs (USD/JPY, EUR/JPY, AUD/JPY).
G.4.9 Adjustments or scalars or weighting, if any, applied to histrical data C.4.10 C	0.4./	Sample/data look-back period to	or campraining the moder]				24weeks	
Adjustments or scalars or weighting, if any, applied to histrical data Control of the contro	648	Look back period change effecti	ve date		-		(*2)		(*2)	(*2)Since TFX adopted the Financial
C4.11 C1/2 C1/2 C1/2 parameters are reviewed once a year as a few outhfolding periods Lidsy Lids	-			lata	-		-	(2)		
Case out/holding periods effective date Case out/holding periods Case out/holding periods effective date Case out/holding periods Case out/hold				idita			(*2)	(*2)		
Cose-out/holding periods effective date			ate							
Market link			tive date		1		,	,	(*2)	management framework
FX Daily Futures Contracts Individual Customers Non-individual Customers and Market Makers Equity Index Daily Futures Contracts Equity Index Daily Futures Contracts Non-individual Customers and Market Makers Equity Index Daily Futures Contracts Equity Index Daily Futures Contracts Non-individual Customers and Market Makers Inttps://www.click365.jp/en/start/start05.html https://www.click365.jp/en/start/start05.html The monthly weekly weekly weekly (*2) (*2) (*2) Frequency of parameter reviews change effective date 6.5.1.2 Frequency of parameter reviews change effective date 6.5.1.2 Frequency of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service 6.5.1.2 Frequency of daily back-testing results 6.5.1.2 Frequency of daily back-testing results measurements 6.5.1.3 Time of daily back-testing result if measured once a day 6.5.1.3 Time of daily back-testing result if measured once a day 6.5.3 Achieved coverage level 6.5.4 Where breaches of initial margin coverage have occurred, report on size of uncovered exposure; Peak size 6.5.4 Where breaches of initial margin coverage have occurred, report on size of uncovered exposure; Peak size 6.5.5 Where breaches of initial margin coverage have occurred, report on size of uncovered exposure; Peak size 6.6.1 Average Total Variation Margin Paid to the CCP by participants each business 7.7 Maximum total variation margin paid to the CCP on any given business day over the period 8.8 Maximum total variation margin paid to the CCP on any given business day over the period 8.2020/1/1 2020/3/31 264 32,846 10,546 8.8 Maximum total variation margin paid to the CCP on the period of the period					-		, ,	, ,	s/spnaram htm	management framework.
FX Daily Futures Contracts Individual Customers Individual Customers Non-individual Customers and Market Makers Non-individual Customers and each initial margin model applied to that clearing service and each initial margin model applied to that clearing service and each initial margin model applied to that clearing service and each initial margin model applied to that clearing service and each initial margin model applied to that clearing service and each initial margin model applied to that clearing service and each initial margin model applie	0.11.13	Tri races min	Therese rate ratares contracts				1	notorical, racare.	э, эррагатттетт	
Non-individual Customers and Market Makers Non-individual Customers and effective date Non-individual Customers and effective date each initial margin model applied to that clearing service Non-individual Customers and each initial margin model applied to that clearing service and each initial margin model applied to that cle			FX Daily Futures Contracts	Individual Customers			https://www.click365.ip/ei	n/start/start06	02.html	` '
Market Makers Equity Index Daily Futures Contracts https://www.clickkabu365.jp/en/start/start05.html weekly weekly (*2) (*2) (*2) (*2) (*2) (*2) (*2) (*2)			,,					,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Makers
Market Makers Equity Index Daily Futures Contracts https://www.clickkabu365.jp/en/start/start05.html weekly weekly (*2) (*2) (*2) (*2) (*2) (*2) (*2) (*2)				Non-individual Customers and	1		https://www.click365.jp/ei	n/start/start06.	html	1
Equity Index Daily Futures Contracts https://www.clickkabu365.jp/en/start/start05.html				Market Makers						
6.4.15 Frequency of parameter reviews change effective date (*2) (*2) (*2) 6.5 Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service 6.5.1.1 Number of times over the past 12 months that margin coverage held against any account fell below the actual marked-to-market exposure of that member account - based on daily back-testing results 6.5.1.2 Frequency of daily back-testing result measurements 6.5.1.3 Time of daily back-testing result if measured once a day 6.5.2 Number of observations 6.5.3 Achieved coverage level 6.5.4 Where breaches of initial margin coverage have occurred, report on size of uncovered exposure; Peak size 6.5.5 Where breaches of initial margin coverage have occurred, report on size of uncovered exposure; Average Size 6.6 Average Total Variation Margin Paid to the CCP by participants each business 6.7.1 Maximum total variation margin paid to the CCP on any given business day over the period 6.8 Maximum total variation margin paid to the CCP on any given business day over the period 6.8 Maximum aggregate initial margin call on any given business day over the period 6.9 Maximum aggregate initial margin call on any given business day over the period 6.9 Maximum aggregate initial margin call on any given business day over the period			Equity Index Daily Futures Cont				https://www.clickkabu365	.jp/en/start/sta	rt05.html	1
6.4.15 Frequency of parameter reviews change effective date (*2) (*2) (*2) 6.5 Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service 6.5.1.1 Number of times over the past 12 months that margin coverage held against any account fell below the actual marked-to-market exposure of that member account - based on daily back-testing results 6.5.1.2 Frequency of daily back-testing result measurements 6.5.1.3 Time of daily back-testing result if measured once a day 6.5.2 Number of observations 6.5.3 Achieved coverage level 6.5.4 Where breaches of initial margin coverage have occurred, report on size of uncovered exposure; Peak size 6.5.5 Where breaches of initial margin coverage have occurred, report on size of uncovered exposure; Average Size 6.6 Average Total Variation Margin Paid to the CCP by participants each business 6.7.1 Maximum total variation margin paid to the CCP on any given business day over the period 6.8 Maximum total variation margin paid to the CCP on any given business day over the period 6.8 Maximum aggregate initial margin call on any given business day over the period 6.9 Maximum aggregate initial margin call on any given business day over the period 6.9 Maximum aggregate initial margin call on any given business day over the period										
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6.5.1.2 Frequency of daily back-testing result measurements daily		below the actual marked-to-ma	irket exposure of that member ac	ccount - based on daily back-						held against a clearing member fell below
17:00:00 6:0					1					
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6.5.4 Where breaches of initial margin coverage have occurred, Peak	6.5.3	Achieved coverage level]		99.80%	99.89%	94.02%	
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6.5.5 Where breaches of initial margin coverage have occurred, Average 9 2 143 testing results. report on size of uncovered exposure; Average Size 6.6.6 Average Total Variation Margin Paid to the CCP by participants each business 2020/1/1 2020/3/31 51 3,863 1,317 6.7 Maximum total variation margin paid to the CCP on any given business day over the period 6.7.1 Maximum total variation margin paid to the CCP on any given business day over the period 2020/1/1 2020/3/31 264 32,846 10,546 6.8 Maximum aggregate initial margin call on any given business day over the period	0.5.4	_	-	reak]		44	8	1,480	•
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6.6.1 Average Total Variation Margin Paid to the CCP by participants each business 2020/1/1 2020/3/31 51 3,863 1,317 6.7 Maximum total variation margin paid to the CCP on any given business day over the period 6.7.1 Maximum total variation margin paid to the CCP on any given business day over the period 2020/1/1 2020/3/31 264 32,846 10,546 6.8 Maximum aggregate initial margin call on any given business day over the period	6.6			ach business						
6.7 Maximum total variation margin paid to the CCP on any given business day over the period 6.7.1 Maximum total variation margin paid to the CCP on any given business day over the period 6.8 Maximum aggregate initial margin call on any given business day over the period 6.8 Maximum aggregate initial margin call on any given business day over the period					2020/1/1	2020/3/31	51	3,863	1,317	
6.7.1 Maximum total variation margin paid to the CCP on any given business day over the period 2020/1/1 2020/3/31 264 32,846 10,546 6.8 Maximum aggregate initial margin call on any given business day over the period					-, , -	, , , , =		-,	, = = :	
			, ,	, ,	2020/1/1	2020/3/31	264	32,846	10,546	
6.8.1 Maximum aggregate initial margin call on any given business day over the period 2020/1/1 2020/3/31 10 414 184										
	6.8.1	Maximum aggregate initial marg	gin call on any given business da	y over the period	2020/1/1	2020/3/31	10	414	184	

(Unit	:	Millions of yen)	

	P	rinciple 7 Liquidity Risk	Frequ	uency	Clear	ing Service	(Unit : Millions or yen)
Ref.No.		Disclosure Description		End Date	Interest Rate Futures Contracts	Daily Futures Contracts	Comments
7.1	Liquidity Risk						
7.1.1	State whether the clearing serv	ice maintains sufficient liquid resources to 'Cover 1' or 'Cover 2'.	2020/3/31	2020/3/31	4	3	(7.1.1)The number of expected defaulting
							members is defined as one Clearing
7.1.2	Size and composition of	(a) Cash deposited at a central bank of issue of the currency			0	0	Member that would potentially cause the
	qualifying liquid resources for	concerned					largest liquidity risk to TFX and several
7.1.3	each clearing service	(b) Cash deposited at other central banks			0	0	Clearing Members with the lowest amount
7.4.4						101.066	of net assets.
7.1.4		(c) Secured cash deposited at commercial banks (including			0	181,866	Interest Rate Futures Contracts :
7.1.5	-	reverse repo) (d) Unsecured cash deposited at commercial banks			0	0	3members / Daily Futures Contracts :
7.1.5		(d) offsecured cash deposited at confinercial banks			U	0	2members.
7.1.6	-	(e) secured committed lines of credit (ie those for which			0	0	Ziffeffibers.
7.1.0		collateral/security will be provided by the CCP if drawn)			Ů	0	(7.1.4)"Secured cash deposited at
		including committed foreign exchange swaps and committed					
							commercial bank" refers to the cash
7.1.7	1	renos (f) unsecured committed lines of credit (ie which the CCP may	•		29,000	0	deposited at ordinary deposit account or
		draw without providing collateral/security)					fixed deposit account in commercial bank,
7.1.8		(g) highly marketable collateral held in custody and			0	0	which does not incur any loss at the
		investments that are readily available and convertible into cash					maturity.
		with prearranged and highly reliable funding arrangements					
		even in extreme but plausible market conditions					(7.1.7)The liquidity supply facilities are set
7.1.9		(h) other			0	0	with several commercial banks designated
7.1.10	State whether the CCP has rout	ine access to central bank liquidity or facilities			None.		as the Settlement Banks and TFX can utilize
7.1.11	Details regarding the schedule of	etails regarding the schedule of payments or priority for allocating payments, if such exists,			https://www.tfx.co.jp/en/	/rules/pdf/a1a08_en.pdf	the funds within the same day upon taking
	and any applicable rule, policy, procedure, and governance arrangement around such decision						procedural steps provided in the applicable
	making.						agreements.
7.2		oplementary liquidity risk resources for each clearing service abov	e those qualif	ying liquid re	sources above.		
7.2.1	Size and composition of any sup	oplementary liquidity risk resources for each clearing service	-	-		4,144	
	above those qualifying liquid res	sources in 7.1					

7.3	Liquidity Risk					
7.3.1	Estimated largest same-day and, where relevant, intraday and	SameDayPayment_Total	2019/4/1	2020/3/31	2,656	26,990
	multiday payment obligation ("ELPO") in total that would be	SameDayPayment			2,656	26,990
	caused by the default of any single participant and its affiliates	IntraDayPayment			-	-
	in extreme but plausible market conditions	MultiDayPayment			-	-
7.3.2	Report the number of business days, if any, on which the above	amount exceeded its qualifying			0	0
	liquid resources (identified as in 7.1, and available at the point	the breach occurred), and by				
	how much; No. of days in quarter					
7.3.3	Number of business days, if any, on which the above amount ex	ceeded its qualifying liquid			0	0
	resources (identified as in 7.1, and available at the point the bre	ach occurred), and by how				
	much; Amount of excess on each day					
7.3.4	Actual largest intraday and multiday payment obligation of a	SameDayPayment_Total			192	4,210
	single participant and its affiliates (including transactions	SameDayPayment			192	4,210
	cleared for indirect participants) over the past twelve months;	IntraDayPayment			-	-
	Peak day amount in previous twelve months	MultiDayPayment			-	-
7.3.5	Estimated largest same-day and, where relevant, intraday and r	nultiday payment obligation in			-	-
	each relevant currency that would be caused by the default of a	ny single participant and its				
	affiliates (including transactions cleared for indirect participants)	in extreme but plausible				
	market conditions					
7.3.6	Number of business days, if any, on which the above amounts e	exceeded its qualifying liquid			-	-
	resources in each relevant currency (as identified in 7.1 and ava	ilable at the point the breach				
	occurred), and by how much					
7.3.7	Report the number of business days, if any, on which the above	amounts exceeded its			-	-
	qualifying liquid resources in each relevant currency (as identified	d in 7.1 and available at the				
	point the breach occurred), and by how much; Amount of excess	s on each day				

	Principle 13 Default rules and Procedures			uency	Clear	ring Service	
Ref.No.		Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	Comments
13.1	Quantitative information related	to defaults					
13.1.1	Quantitative information	Amount of loss versus amount of initial margin	2020/1/1	2020/3/31	-	-	
13.1.2	related to defaults	Amount of other financial resources used to cover losses			-	-	
13.1.3.		Proportion of client positions closed-out			-	-	
13.1.3.		Proportion of client positions ported			-	-	
13.1.4		Appropriate references to other published material related to			-	-	
		the defaults					

Principle 14 Segregation and Portability		Frequency		Clear	ing Service				
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate Futures	Daily Futures Contracts	Comments			
Kei.No.	Disclosure Description	Start Date	Life Date	Contracts	bany rutures contracts				
14.1	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions								
14.1.1	Total Client Positions held in individually segregated accounts	2020/3/31	2020/3/31	0.00%	100.00%				
14.1.2	Total Client Positions held in omnibus client-only accounts, other than LSOC accounts			100.00%	0.00%				
14.1.3	Total Client Positions held in legally segregated but operationally comingled (LSOC) accounts			0.00%	0.00%				
14.1.4	Total Client Positions held in comingled house and client accounts			0.00%	0.00%				

(Unit: Millions of yen)

	Principle15 General Business Risk		uency	Clear	ing Service	
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	Comments
15.1	General business risk					
15.1.1	Value of liquid net assets funded by equity	2019/4/1	2020/3/31		17,015	
15.1.2	Six months of current operating expenses				1,544(*4)	
15.2	General business risk; Financial Disclosures					
15.2.1	Total Revenue (Operating revenue)	2019/4/1	2020/3/31		6,624	(*5) Cash collateral is held on the balance
15.2.2	Total Expenditure (Operating expenditure)				7,294	sheet. Non-Cash collateral is held off the
15.2.3	Profits				-669	balance sheet.
15.2.4	Total Assets				561,096	
15.2.5	Total Liabilities				541,482	
15.2.6	Explain if collateral posted by clearing participants is held on or off the CCP's balance sheet				(*5)	
15.2.7	Additional items as necessary				-	
15.3	General business risk; Income breakdown					
15.3.1	Percentage of total income that comes from fees related to provision of clearing services	2019/4/1	2020/3/31		90.69%	(15.3.1) Trading service fees include
15.3.2	Percentage of total income that comes from the reinvestment (or rehypothecation) of assets				0.44%	clearing service fees.
	provided by clearing participants					

^(*4) Six months of current operating expenses after subtracting the following items.

(Unit: Millions of yen)

	Principle 16 Custody and Investment Risks	Fred	uency	Clear	ing Service	(Unit : Millions of yen)
Ref.No.	· · · · · · · · · · · · · · · · · · ·	Start Date		Interest Rate Futures Contracts	Daily Futures Contracts	Comments
16.1	Total cash (but not securities) received from participants, regardless of the form in which it	is held, deposited	or invested, s	split by whether it was rece	eived as initial margin or default	fund contribution
16.1.1	Initial margin	2020/3/31	2020/3/31	6,985	509,870	
16.1.2	Default fund, received from participants			3,133	19,090	
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;					
16.2.1	Percentage of this total participant cash held as cash deposits	2020/3/31	2020/3/31	100.00%	100.00%	(16.2.4)"Secured: as cash deposits at
16.2.2	Percentage held: as cash deposits at central banks of issue of the currency deposited			0.00%	0.00%	commercial banks" refers to the cash
16.2.3	Percentage held: as cash deposits at other central banks			0.00%		deposited at ordinary deposit account or
16.2.4	Percentage held: as cash deposits at commercial banks (Secured, including through reverse	se		100.00%		fixed deposit account in commercial bank,
16.2.5	Percentage held: as cash deposits at commercial banks (Unsecured)			0.00%	0.00%	which does not incur any loss at the
16.2.6	Percentage held: as cash deposits in money market funds			0.00%	0.00%	,
16.2.7	Percentage held: as cash deposits in other forms			0.00%	0.00%	maturity.
16.2.8	Percentage split by currency of these cash deposits Local currency, JPY			100.00%	100.00%	
16.2.9	Percentage held as cash deposits			100.00%	100.00%	(*6) All cash received from participants is
	Weighted average maturity of these cash deposits and money market funds			(*6)	0.37 years	deposited at ordinary deposit account in
16.2.10	Percentage of total participant cash invested in securities; Domestic sovereign government			-	0.00%	commercial banks.
16.2.11	Percentage of total participant cash invested in securities; Other sovereign government bor	nds		-	-	
16.2.12	Percentage invested in : agency bonds			-	-	(16.2.18) Investment is made obeying the
16.2.13	Percentage invested in : state/municipal bonds			-	-	management and operation rules for
16.2.14	Percentage invested in: other instruments			-	-	collateral.
16.2.15	Percentage split by currency of these securities			-	0.00%	condectun
16.2.16	Weighted average maturity of these securities			-	-	
16.2.17	Estimate of the risk on the investment portfolio			-	-	
16.2.18	Investment policy sets a limit on the proportion of the investment portfolio that may be			-	-	
	allocated to a single counterparty, and the size of that limit					
16.2.19	Number of times over the previous quarter in which this limit has been exceeded			-	-	
16.2.20	Percentage of total participant cash held as securities			0.00%	0.00%	
16.3	Rehypothecation of participant assets (ie non-cash)					
16.3.1	Total value of participant non-cash rehypothecated Initial margin	2020/3/31	2020/3/31	-	-	(16.3) Participant assets are not
16.3.2	Total value of participant non-cash rehypothecated Default fund			-		rehypothecated by TFX.
16.3.3	Maturities Initial margin			-	-	
16.3.4	Maturities Default fund			-	-	

^{1.} The amount of depreciation expence.

^{2.} Trading service fees received from Market Maker include the incentive program fees (2,835million yen) to be passed through trading members. Both Total revenue and Total expenditure on the Financial Statements include the incentive program fees.

	Principle 17 Operational Risk			Clear	ring Service	
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	Comments
17.1	Operational availability target for the care system(s) in salved in clearing (whether or not system)	read) arraw and	seified period		20/ aver a trucker menth nevied)	
	Operational availability target for the core system(s) involved in clearing (whether or not outsour	cea) over spe	ecinea perioa	, , ,	3% over a twelve-month period)	
17.1.1	Operational availability target for the core systems involved in clearing over specified period for	-	-	100.00%	100.00%	
	the system					
17.2	Actual availability of the core system(s) over the previous twelve month period					
17.2.1	Actual availability of the core system(s) over the previous twelve month period	2019/4/1	2020/3/31	100.00%	100.00%	
17.3	Total number of failures					
17.3.1	Total number of failures and duration affecting the core system(s) involved in clearing over the	2019/4/1	2020/3/31	0	0	
	previous twelve month period					
17.4	Recovery time objective(s)					
17.4.1	Recovery time objective(s) (e.g. within two hours)	-	-	2hours	2hours	

Principle 18 Access and Participation Requirements				Frequency		Clear	ing Service			
Ref.No.		Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	Comments		
18.1	18.1 Number of clearing members, by clearing service									
18.1.1.1 Number of General clearing members				2020/3/31	2020/3/31	29	0			
18.1.1.2 Number of Direct clearing members						1	27			
18.1.1.3 Number of Others category						0	0			
18.1.2.1 Number of Central bank participants						0	0			
	Number of CCP participants					0	0			
	Number of Bank participants					12	4			
	Number of Other participants					18	23			
	Number of Domestic participan					29	25			
	Number of Foreign participants					1	2			
18.2	Open Position Concentration									
18.2.1	Fewer than 25 members	Largest 5 members	Peak	2020/1/1	2020/3/31	-	-			
			Average			-				
18.2.2	25 or more members	Largest 5 members	Peak			77.07%	76.47%			
	_		Average			67.74%	70.67%			
18.2.3		Largest 10 members	Peak			96.88%	87.49%			
10.0			Average			94.08%	84.51%			
18.3 Initial Margin Concentration										
18.3.1	Fewer than 25 members	Largest 5 members	Peak	2020/1/1	2020/3/31	-				
10.0.0	25		Average	_		73.73%	77.58%			
18.3.2	25 or more members	Largest 5 members	Peak	_		73.73%	77.36%			
10.2.2	_	1	Average	_		91.50%	89.83%			
18.3.3		Largest 10 members	Peak	_		90.70%	89.40%			
18.4	Cogregated Default Fund Conse	entration	Average			90.70%	89.40%			
18.4.1	Segregated Default Fund Concer Fewer than 25 members	Largest 5 members	Quarter end	2020/3/31	2020/3/31					
18.4.1	25 or more members	Largest 5 members	Quarter end Quarter end	2020/3/31	2020/3/31	16.67%	- 74.12%			
18.4.3	25 of filore members	Largest 10 members	Quarter end Quarter end	\dashv		33.33%	90.34%			
10.4.3		Largest 10 members	Quarter enu			33.33%	90.34%			

Principle 19 Tiered Participation Arrangements				Frequency		Clear	ing Service		
Ref.No.		Disclosure Description			End Date	Interest Rate Futures Contracts	Daily Futures Contracts	Comments	
19.1	Tiered participation arrangements, measures of concentration of client clearing								
19.1.1	Number of clients (accounts)			2020/1/1	2020/3/31	-	1,296,648		
19.1.2	1.2 Number of direct menbers that clear for clients					30	20		
19.1.3.1	Percent of client transactions	Attributable to the top five	Peak			100.00%	81.67%		
19.1.3.2		clearing menbers	Average			95.42%	76.31%		
19.1.4.1		Attributable to the top ten	Peak			100.00%	93.62%		
19.1.4.2		clearing menbers	Average			100.00%	91.99%		

(Unit: Millions of yen)

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Principle 23 Disclosure of Rules, Key Procedures, and Market Data			Frequency		Clearing Service				
Ref.No.	Disclosure Description			End Date	Interest Rate Futures	Daily Futures Contracts		Comments	
Kei.No.					Contracts	FX	Equity Index		
23.1	Disclosure of rules, key procedures, and market data; Average Daily Volumes								
23.1.1	Average daily volumes			2020/3/31	2,169lots	232,054lots	103,312lots		
23.1.2	Average notional value of trades cleared				216,854	202,733	217,243		
23.2	Segregated Default Fund Concentration								
23.2.1	Gross notional outstanding/total settlement value of novated but not-yet settled securities transactions		2020/3/31	2020/3/31	3,748,954	1,279,905	454,167		
23.2.2	Asset class				Interest Rate	FX	Equity Index		
23.2.3	Product type				Futures/Option	Forex	CFD		
23.2.4	Product code	Bloomberg			YEA	JNUSCFD	TFXJNKY		
		Reuters			0#JEY	0#TFXFX	TFX/CFD/INDEX		
23.3	Disclosure of rules, key procedures, and market data; Execution Facility								
23.3.1	Average daily volumes submitted by Execution facility or matching/confirmation venue			2020/3/31	2,169lots	232,054lots	103,312lots		
23.3.2	Notional contract values submitted by Execution facility or matching/confirmation venue				216,854	202,733	217,243		