Update date: 22 Nov.21 Tokyo Finacial Exchange

Financial Market Infrastructure: Quantitative Disclosure

(Unit: Millions of yen)

	Principle 4 Credit Risk			Freq	uency		Clearing Service		(Unit : Millions of yen)
	FIII	•		_		Interest Rate			Comments
Ref.No.		Disclosure Description		Start Date	End Date	Futures Contracts	Daily Futures Contracts	FX Clearing	
4.1	Total value of default reso	urces (excluding initial and	d retained variation margin)						
4.1.1	Prefunded Own Capital	Before		2021/9/30	2021/9/30	300	· · · · · · · · · · · · · · · · · · ·	500	
4.1.2		Alongside				0			
4.1.3	Duoti undo d Doubinium unt	After				0			
4.1.4 4.1.5	Prefunded Participant contributions	Required Posted	Post-Haircut			1,450 7,578		20 112	
4.1.6	Prefunded Other	rosca	1 OSC Haircac			0			
4.1.7	Committed Own/parent funds	Round of participant defa	ults	2021/9/30	2021/9/30	0	0	0	
4.1.8	Committed Participant	Initial round of participan	t default			0	0	0	
4.1.9	commitments	Replenish the default fund	d			Unlimited	Unlimited	Unlimited	
	Committed Other					0	0	0	
4.2	KCCP			2024 (0 (20	2024 (0 (20				
4.2.1	Kccp - Kccp need only be "qualifying CCP" under rel		nich are, or seek to be a	2021/9/30	2021/9/30	2	0	0	
4.3			tial and retained variation m	argin) held for	each clearing s	l ervice, in total and split	: by		
4.3.1	Cash	Cash deposited at a	Pre-Haircut	2021/9/30	2021/9/30	-	-	-	(4.3.3)"Secured cash deposited at commercial
		central bank of issue of	Post-Haircut			-	-	-	banks" refers to the cash deposited at ordinary
4.3.2		Cash deposited at other	Pre-Haircut			-	-	-	deposit account or fixed deposit account in
4.2.2		central banks	Post-Haircut			-	-	-	commercial bank, which does not incur any
4.3.3		Secured cash deposited at commercial banks	Pre-Haircut			3,383	·		loss at the maturity.
4 2 4			Post-Haircut			3,383	· · · · · · · · · · · · · · · · · · ·		
4.3.4		Unsecured cash deposited at commercial	Pre-Haircut Post-Haircut			0	0	0	
4.3.5	Non-cash	Sovereign Government	Pre-Haircut			1,075	5,386	0	
1.5.5	on cash	Bonds - Domestic	Post-Haircut			1,075		0	
4.3.6		Sovereign Government	Pre-Haircut			-	-	-	
L		Bonds - Other	Post-Haircut]			-		
4.3.7		Agency Bonds	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
4.3.8		State/municipal bonds	Pre-Haircut			-	-	-	
4.3.9		Corporate bonds	Post-Haircut Pre-Haircut			_	-	-	
4.3.9		Corporate bonds	Post-Haircut				-	-	
4.3.10		Equities	Pre-Haircut			4,923	783	0	
			Post-Haircut]		3,445	548	0	
4.3.11		Commodities - Gold	Pre-Haircut			-	-	-	
		a turi ari	Post-Haircut			-	-	-	
4.3.12		Commodities - Other	Pre-Haircut Post-Haircut			-	-	-	
4.3.13		Commodities - Mutual	Pre-Haircut			-	-	-	
		Funds/UCITs	Post-Haircut			-	-	-	
4.3.14		Commodities - Other	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
4.3.15	In total		Pre-Haircut			9,381	26,746		
4.4	Credit Risk Disclosures		Post-Haircut			7,878	26,400	612	
		ct to a minimum "Cover1"	or "Cover2" requirement in	2020/10/1	2021/9/30	4	3	2社	(4.4.1) The number of expected defaulting
	reragtion to total pre-fund		o. coro.z roquiroment iii	2020, 20, 2					members is defined as one Clearing Member
4.4.2	The number of business d		assumes it will close out	1		1day	1day	1日	that would potentially cause the largest credit
1	default when calculating c		d potentially need to be						risk to TFX and several Clearing Members with
4.4.5	covered by the default fun		Dools door on the						the lowest amount of net assets.
4.4.3	The estimated largest agg excess of initial margin) the		Peak day amount in previous 12 months			470	15,295	224	Interest Rate Futures Contracts: 3 members
	the default of any single p								/ Daily Futures Contracts: 2 members / FX Clearing: 1 member
	(including transactions cle		Average over previous 12			241	4,044	3	S.Carring: 1 member
	participants) in extreme b		months						(4.4.3)Regarding FX clearing which was
	The number of business d		No. of days			0	0	0	launched on May 17, 2021, the initial margin of
	above amount (4.4.3) exc	eeded actual pre-funded							each participant exceeded the amount of stress
4.4.5	default resources The amount in 4.4.3 which	h evceeded actual are							loss for all participants and the stress loss (in
7.4.5	funded default resources	n exceeded actual pre-				-	-	-	excess of initial margin) did not occur.
						-	-	-	(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
						-	-	-	
						-	-	-	
4.4.6	The actual largest aggrega	ate credit exposure to any	Peak day amount in	1		0	8,402	0	
	single participant and its a	ffiliates	previous 12 months						
			Average over previous 12			0	293	0	
4.4.7	The estimated largest agg	regate stress loss (in	months Peak day amount in						
7.7./	excess of initial margin) the	-	previous 12 months			_	_	_	
	the default of any two par	•	,						
	affiliates (including transaction		Average over previous 12			-	-	-	
	participants) in extreme b		months						
	The number of business d		No. of days]		-	-	-	
	above amount (4.4.3) exc								
	The amount in 4.4.3 which	h exceeded actual pre-	The top five amount			-	-	-	
	funded default resources The actual largest aggregate credit exposure to any Peak day amount in				_	_	_		
			previous 12 months						
			Average over previous 12	1		-	-	-	
			months						
-									

	Principle 5 Collateral	Frequ	iency		Clearing Service		
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments
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/e	en/rules/pdf/y-10.pdf		(5.1.1)(5.2.1)10 years is the sample period for
				https://www.tfx.co.jp/e	en/rules/pdf/y-013.pdf		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 respect	tive haircuts ap	pplied (if different from 5	5.1)		
5.2.1	Pre-funded participant contributions to the default resources	-	-	https://www.tfx.co.jp/e	en/rules/pdf/k-03.pdf		
5.3	Results of testing of haircuts						
5.3.1	Confidedce interval targeted through the calculation of haircut	2021/7/1	2021/9/30	100.00%	100.00%	100.00%	
5.3.2	Assumed holding/liquidation period for the assets accepted			4days	4days	4days	
5.3.3	Look-back period used for testing the haircuts			1year	1year	1year	
5.3.4	The number of days during the look-back period on which the fall in value			0day	0day		
	during the assumed holding/liquidation period exceeded the haircut on an						

				T				_		(Unit: Millions of yen)
	F	Principle 6 Margin		Frequ		Interest Rate		Service es Contracts		Comments
Ref.No.		Disclosure Description		Start Date	End Date	Futures Contracts	FX	Equity Index	FX Clearing	Comments
6.1	For each clearing service,	total initial margin required	, split by house and client							
6.1.1	Total initial margin requir	ed	House Net	2021/9/30	2021/9/30	16	20,164			(6.1.1)"Total initial margin required" of TFX_FX
			Client Gross Client Net			49	48,954	9,742	-	and TFX_CFD and FX Clearing includes the amount of variation margin.
			Total			65	69,118	21,372	747	
6.2		total initial margin held, sp	,							
6.2.1	Cash deposited at a central bank issue of the	House House	Pre Haircut Post Haircut	2021/9/30	2021/9/30	-	-	-	-	$(6.1.1\sim6.2.15)$ Initial margin deposit for TFX_FX and TFX_CFD is deposited only by JPY
	currency concerned	Client	Pre Haircut			-	-	-		cash.
	,	Client	Post Haircut			-	-	-	-	
		Total	Pre Haircut			-	-	-	-	(6.2.3)"Secured cash deposited at commercial
6.2.2	Cash deposited at other	Total House	Post Haircut Pre Haircut			-	-	-	-	bank" refers to the cash deposited at ordinary
0.2.2	central banks	House	Post Haircut			-	-	-	-	deposit account or fixed deposit account in commercial bank, and it does not incur any loss
		Client	Pre Haircut			-	-	-		at the maturity.
		Client	Post Haircut			-	-	-	-	
		Total Total	Pre Haircut Post Haircut			-		-	-	
6.2.3	Secured cash deposited	House	Pre Haircut			5,112	111,097	28,175	12,810	
	at commercial bank	House	Post Haircut			5,112	111,097	28,175	12,810	
		Client Client	Pre Haircut Post Haircut			1,484 1,484	289,576 289,576		-	
		Total	Pre Haircut			6,596	400,673	86,446	12,810	
		Total	Post Haircut			6,596	400,673	86,446	12,810	
6.2.4	Unsecured cash	House	Pre Haircut			-	-	-	-	
	deposited at commercial banks	House Client	Post Haircut Pre Haircut			-	-	-	-	
	Dutiks	Client	Post Haircut			-	-	-		
		Total	Pre Haircut			-	-	-	-	
		Total	Post Haircut			-	-	-	-	
6.2.5	Sovereign government bonds - domestic	House House	Pre Haircut Post Haircut			7,040 6,864	-	-		
	bonds - domestic	Client	Pre Haircut			1,303	-	-		
		Client	Post Haircut			1,276	-	-	-	
		Total	Pre Haircut			8,342	-	-		
6.2.6	Sovereign government	Total House	Post Haircut Pre Haircut			8,140		-	-	
0.2.0	bonds - other	House	Post Haircut			-	-	-	-	
		Client	Pre Haircut			-	-	-	-	
		Client	Post Haircut			-	-	-	-	
		Total Total	Pre Haircut Post Haircut			-		-	-	
6.2.7	Agency bonds	House	Pre Haircut			-	-	-	-	
		House	Post Haircut			-	-	-	-	
		Client Client	Pre Haircut Post Haircut			-	-	-	-	
		Total	Pre Haircut			_	-	-		
		Total	Post Haircut			-	-	-	-	
6.2.8	State/municipal bonds	House	Pre Haircut			-	-	-	-	
		House Client	Post Haircut Pre Haircut			-	-	-	-	
		Client	Post Haircut			_	-	-		
		Total	Pre Haircut]		-	-	-	-	
6 2 0	Corporate hand-	Total	Post Haircut			-	-	-	-	
6.2.9	Corporate bonds	House House	Pre Haircut Post Haircut			-	-	-	-	
		Client	Pre Haircut					-		
		Client	Post Haircut			-	-	-	-	
		Total Total	Pre Haircut			-		-	-	
6.2.10	Equities	House	Post Haircut Pre Haircut			11,627		-	-	
•		House	Post Haircut			8,137	-	-		
		Client	Pre Haircut			512		-	-	
		Client Total	Post Haircut Pre Haircut			359 12,139	-	-	-	
		Total	Post Haircut			8,496	-	-		
6.2.11	Commodities - Gold	House	Pre Haircut]		-	-	-	-	
		House	Post Haircut			-	-	-	-	
		Client Client	Pre Haircut Post Haircut	-		-	-	-	<u>-</u>	
		Total	Pre Haircut			-	-	-	-	
		Total	Post Haircut]		-	-	-	-	
6.2.12	Commodities - Other	House	Pre Haircut			-	-	-	-	
		House Client	Post Haircut Pre Haircut			-	-	-	<u>-</u> -	
		Client	Post Haircut			-	-	-	-	
		Total	Pre Haircut]		-	-	-	-	
I	_	Total	Post Haircut			-	-	-	-	

		T		,	i					
6.2.13	Mutual funds / UCIT s	House	Pre Haircut			-	-	-	-	· -
		House	Post Haircut			-	-	-	-	1
		Client	Pre Haircut Post Haircut			-	-		<u>-</u>	-
		Total	Pre Haircut			_	_			+
		Total	Post Haircut			-	-	-	-	1
6.2.14	Other	House	Pre Haircut			-	-	-	0	1
		House	Post Haircut			-	-	-	0	
		Client	Pre Haircut			-	-	-	-	
		Client	Post Haircut			-	-	-	-	. -
		Total	Pre Haircut			-	-	-	0	7
6.2.15	Total	Total	Post Haircut Pre Haircut	1		23,778	111 007	- 20 175	12,810	4
0.2.15	Total	House House	Post Haircut	-		20,113	111,097 111,097	28,175 28,175	12,810	
		Client	Pre Haircut			3,299	289,576	58,270	-	+
		Client	Post Haircut			3,118	289,576	58,270		†
		Total	Pre Haircut			27,077	400,673	86,446	12,810	1
		Total	Post Haircut			23,231	400,673	86,446	12,810	
6.3	For each clearing service,	total initial margin held, sp	olit by house and client		•					
6.3.1	Initial margin rates on	Interest Rate Futures Cor	tracts	-	-	https://www.tfx.co.jp/e	en/historical/futu	ures/spparam.ht	:ml	
	individual contracts		I			// !!! = = :				
	where the CCP sets such	FX Daily Futures	Individual Customers			https://www.click365.j	p/en/start/start(06_02.html		
	rates	Contracts	Non-individual Customore			https://www.alial/265.i		OC Introd		-
			Non-individual Customers			https://www.click365.j	p/en/start/starti	.ntmi		
		Equity Index Daily Future	and Market Makers s Contracts			https://www.clickkabu3	365.in/en/start/	start05.html		1
		quity Index Daily Future					- 33.JP/ GH/3talt/			
		FX Clearing		1		https://www.tfx.co.jp/t	t-clearfx/data.ph	ıp		1
6.4			ulation or risk aggregation)	for each clearing	ng service and t		rameters for each	ch initial margin	model applied to that of	
6.4.1	Type of IM model	Interest Rate Futures Cor	itracts	-	-	SPAN® method				(6.4.1)For Transactions by Individual
		FX Daily Futures	Individual Customers			Fixed leverage ratio(x2)	5) method			Customers of FX Daily Futures contracts, TFX
		Contracts	Individual Customers			rixed leverage ratio(x2)	5) metriod			determines the Margin Reference Amount
		Contracts	Non-individual Customers			Historical volatility meth	hod			based on the maximum leverage ratio of 25 times as prescribed in the relevant laws and
			and a control of			The state of the s				regulations.
			Market Makers			Historical volatility meth	hod with the lim	it of maximum l	everage ratio(x25)	regulations.
										(*1)For Transactions by Individual Customers
		Equity Index Daily	Customers			Historical volatility meth	hod with the lim	it of maximum l	everage ratio	of FX Daily Futures contracts, TFX determines
		Futures Contracts								the Margin Reference Amount based on the
			Market Makers			Historical volatility meth	hod with the lim	it of maximum l	everage ratio(x10)	maximum leverage ratio of 25 times as
										prescribed in the relevant laws and regulations.
		FX Clearing				Emerging-Market Curre		I volatility methor	od with the limit of	TFX has confirmed that the ratio fully covers
						maximum leverage rati	, ,			confidence level of 99% or more in price
6.4.2	Type of IM model change	Trading Member	Private/Customers			Other Currencies : Histo 1996/4/8		netnod 2018/2/19	2021/5/17	movement data used in stress test with respect
0.4.2	effective date	Trading Member	Market Makers	-		1990/4/6	2017/2/27	2018/2/19	- , - ,	to at least three major currency pairs
6.4.3	IM model name		Market Makers			SPAN®	_	2021/2/0		(USD/JPY, EUR/JPY, AUD/JPY).
6.4.4	IM model name change ef	fective date				-	-	-	-	· (*2)Gines TEX adapted the Figure in Bernanda
6.4.5	Single-tailed confidence	Individual Customers				99.00%	(*1)	99.00%	99.00%	(*2)Since TFX adopted the Financial Resources Framework in July 2015, those parameters are
	level targeted	Non-individual Custom	ers				99.00%	-		reviewed once a year as part of the validation
		Market Makers					99.00%	99.00%		of overall risk management framework.
_	Single-tailed confidence le						(+2)	(*2)	(*2)	_
6.4.6		ver change effective date				(*2)	(*2)	(' 2)		
6.4.6 6.4.7	Sample/data look-back pe	riod for calibrating the mo	del			(*2) 6months	(*2) 8weeks or	24weeks		
	Sample/data look-back pe		del							(*3)Non-individual Customers and Market Makers
6.4.7	Look back period change e	riod for calibrating the mo					8weeks or			(*3)Non-individual Customers and Market Makers
6.4.7 6.4.8 6.4.9	Look back period change e Adjustments or scalars or	riod for calibrating the mo effective date weighting, if any, applied				6months (*2) -	8weeks or 104weeks(*3) (*2)	24weeks (*2)	8weeks or 104weeks (*2)	(*3)Non-individual Customers and Market Makers
6.4.7 6.4.8 6.4.9 6.4.10	Look back period change e Adjustments or scalars or Adjustments change effect	riod for calibrating the mo effective date weighting, if any, applied tive date				6months (*2) - (*2)	8weeks or 104weeks(*3) (*2) - (*2)	24weeks (*2) - (*2)	8weeks or 104weeks (*2) - (*2)	(*3)Non-individual Customers and Market Makers
6.4.7 6.4.8 6.4.9 6.4.10 6.4.11	Look back period change e Adjustments or scalars or Adjustments change effect Close-out/holding periods	riod for calibrating the mo effective date weighting, if any, applied tive date				6months (*2) - (*2) 1day	8weeks or 104weeks(*3) (*2) - (*2) 1day	24weeks (*2) - (*2) 1day	8weeks or 104weeks (*2) - (*2) 1day	(*3)Non-individual Customers and Market Makers
6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	Look back period change of Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods	riod for calibrating the mo effective date weighting, if any, applied tive date effective date	to histrical data			6months (*2) - (*2) 1day (*2)	8weeks or 104weeks(*3) (*2) - (*2) 1day (*2)	24weeks (*2) - (*2) 1day (*2)	8weeks or 104weeks (*2)	(*3)Non-individual Customers and Market Makers
6.4.7 6.4.8 6.4.9 6.4.10 6.4.11	Look back period change e Adjustments or scalars or Adjustments change effect Close-out/holding periods	riod for calibrating the mo effective date weighting, if any, applied tive date	to histrical data			6months (*2) - (*2) 1day	8weeks or 104weeks(*3) (*2) - (*2) 1day (*2)	24weeks (*2) - (*2) 1day (*2)	8weeks or 104weeks (*2)	(*3)Non-individual Customers and Market Makers
6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	Look back period change of Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods	effective date weighting, if any, applied tive date effective date Interest Rate Futures Cor	to histrical data			(*2) - (*2) 1day (*2) https://www.tfx.co.jp/e	8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/futu	24weeks (*2) - (*2) 1day (*2) ures/spparam.ht	8weeks or 104weeks (*2)	(*3)Non-individual Customers and Market Makers
6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	Look back period change of Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods	riod for calibrating the mo effective date weighting, if any, applied tive date effective date	to histrical data			6months (*2) - (*2) 1day (*2)	8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/futu	24weeks (*2) - (*2) 1day (*2) ures/spparam.ht	8weeks or 104weeks (*2)	(*3)Non-individual Customers and Market Makers
6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	Look back period change of Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods	effective date weighting, if any, applied tive date effective date Interest Rate Futures Cor	to histrical data			(*2) - (*2) 1day (*2) https://www.tfx.co.jp/e	8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/futu	24weeks (*2) - (*2) 1day (*2) ures/spparam.ht	8weeks or 104weeks (*2)	(*3)Non-individual Customers and Market Makers
6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	Look back period change of Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods	effective date weighting, if any, applied tive date effective date Interest Rate Futures Cor	to histrical data tracts Individual Customers			6months (*2) - (*2) 1day (*2) https://www.tfx.co.jp/e	8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/futu	24weeks (*2) - (*2) 1day (*2) ures/spparam.ht	8weeks or 104weeks (*2)	(*3)Non-individual Customers and Market Makers
6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	Look back period change of Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods	effective date weighting, if any, applied tive date effective date Interest Rate Futures Cor	to histrical data stracts Individual Customers Non-individual Customers and Market Makers			6months (*2) - (*2) 1day (*2) https://www.tfx.co.jp/e	8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/futc	24weeks (*2) - (*2) 1day (*2) ures/spparam.ht	8weeks or 104weeks (*2)	(*3)Non-individual Customers and Market Makers
6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	Look back period change of Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods	effective date weighting, if any, applied tive date effective date Interest Rate Futures Cor FX Daily Futures Contracts	to histrical data stracts Individual Customers Non-individual Customers and Market Makers			6months (*2) - (*2) 1day (*2) https://www.tfx.co.jp/e	8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/futc	24weeks (*2) - (*2) 1day (*2) ures/spparam.ht	8weeks or 104weeks (*2)	(*3)Non-individual Customers and Market Makers
6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	Look back period change of Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods	effective date weighting, if any, applied tive date effective date Interest Rate Futures Cor FX Daily Futures Contracts	to histrical data stracts Individual Customers Non-individual Customers and Market Makers			6months (*2) - (*2) 1day (*2) https://www.tfx.co.jp/e	8weeks or 104weeks(*3) (*2) (*2) 1day (*2) en/historical/futu p/en/start/start(p/en/start/start(365.jp/en/start/	24weeks (*2) - (*2) 1day (*2) ures/spparam.ht 06_02.html 06.html	8weeks or 104weeks (*2)	(*3)Non-individual Customers and Market Makers
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6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.4.14 6.4.15 6.5 6.5.1.1 6.5.1.2 6.5.1.3 6.5.2 6.5.3 6.5.4 6.5.5 6.6 6.6.1 6.7	Look back period change of Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods IM rates link Frequency of parameter refereduency of parameter refereduency of parameter refereduency of back-testing of Number of times over the any account fell below the account - based on daily befrequency of daily back-testing Number of observations Achieved coverage level Where breaches of initial roccurred, report on size of Where breaches of initial roccurred, report on size of Average Total Variation Maximum tot	effective date weighting, if any, applied tive date effective date effective date Interest Rate Futures Cor FX Daily Futures Contracts Equity Index Daily Future FX Clearing Eviews Eviews change effective datinitial margin. At a minimulation past 12 months that margin actual marked-to-market back-testing results esting result measurement result if measured once a funcovered exposure; margin coverage have funcovered exposure; margin Paid to the CCP by paragin Paid to the CCP by paragin Paid to the CCP on a series of the core of the CCP on a series of the core of the cCP on a series of the core of the cCP on a series of the core of the cCP on a series of the core of the cCP on a series of the cCP on a series of the core of the cCP on a series of the core of the cCP on a series of the core of the core of the cCP on a series of the core of the c	to histrical data attracts Individual Customers Non-individual Customers and Market Makers s Contracts te te te tm, this should include, for in coverage held against exposure of that member s a day Peak Average articipants each business articipants each business articipants each business any given business day ove	2020/10/1	2021/9/30	6months (*2) - (*2) 1day (*2) https://www.tfx.co.jp/e https://www.click365.j https://www.click365.j https://www.clickkabu3 https://www.tfx.co.jp/t monthly (*2) initial margin model ap 0 daily 17:00:00 3,192 100.00% 0	8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/futu p/en/start/start(365.jp/en/start/start(-c-clearfx/data.ph weekly (*2) plied to that clea 3 daily 6:00:00 5,986 99.95% 43 21	24weeks (*2) (*2) 1day (*2) ures/spparam.ht 06_02.html 06.html start05.html p weekly (*2) aring service 35 daily 6:00:00 4,296 99.19%	8weeks or 104weeks (*2)	(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. (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.
6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.4.14 6.4.15 6.5 6.5.1.1 6.5.1.2 6.5.1.3 6.5.2 6.5.3 6.5.4 6.5.5 6.6 6.6.1 6.7 6.7.1	Look back period change of Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods IM rates link Frequency of parameter refereducery of parameter refereducery of parameter refereducery of back-testing of Number of times over the any account fell below the account - based on daily befrequency of daily back-testing Number of observations Achieved coverage level Where breaches of initial recurred, report on size of Where breaches of initial recurred, report on size of Average Total Variation Maximum total variation means over the period	riod for calibrating the mo effective date weighting, if any, applied tive date effective date Interest Rate Futures Cor FX Daily Futures Contracts Equity Index Daily Future FX Clearing Eviews Eviews change effective dat initial margin. At a minimuly past 12 months that margin actual marked-to-market back-testing results esting result measurement result if measured once as margin coverage have f uncovered exposure; margin coverage have f uncovered exposure; argin Paid to the CCP by p margin Paid to the CCP on a	to histrical data attracts Individual Customers Non-individual Customers and Market Makers s Contracts te	2020/10/1 2021/7/1 the period 2021/7/1	2021/9/30	6months (*2) - (*2) 1day (*2) https://www.tfx.co.jp/e https://www.click365.j https://www.click365.j https://www.clickabu3 https://www.tfx.co.jp/t monthly (*2) initial margin model ap 0 daily 17:00:00 3,192 100.00% 0	8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/futu p/en/start/start(365.jp/en/start/start(-c-clearfx/data.ph weekly (*2) plied to that clea 3 daily 6:00:00 5,986 99.95% 43 21	24weeks (*2)	8weeks or 104weeks (*2)	(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. (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.
6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.4.14 6.4.15 6.5 6.5.1.1 6.5.1.2 6.5.1.3 6.5.2 6.5.3 6.5.4 6.5.5 6.6 6.6.1 6.7	Look back period change of Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods IM rates link Frequency of parameter refereducery of parameter refereducery of parameter refereducery of back-testing of Number of times over the any account fell below the account - based on daily befrequency of daily back-testing Number of observations Achieved coverage level Where breaches of initial recurred, report on size of Where breaches of initial recurred, report on size of Average Total Variation Maximum total variation means over the period	effective date weighting, if any, applied tive date effective date Interest Rate Futures Cor FX Daily Futures Contracts Equity Index Daily Future FX Clearing Eviews Eviews change effective datinitial margin. At a minimulation past 12 months that margin actual marked-to-market back-testing results esting result measurement result if measured once a funcovered exposure; margin coverage have funcovered exposure; margin Paid to the CCP by paragin Paid to the CCP on a margin p	to histrical data attracts Individual Customers Non-individual Customers and Market Makers s Contracts te te te tm, this should include, for jin coverage held against exposure of that member s a day Peak Average Average articipants each business articipants each business articipants each business ary given business day ove any given business day business day over the peric	2020/10/1 2021/7/1 the period 2021/7/1	2021/9/30	6months (*2) - (*2) 1day (*2) https://www.tfx.co.jp/e https://www.click365.j https://www.click365.j https://www.clickabu3 https://www.tfx.co.jp/t monthly (*2) initial margin model ap 0 daily 17:00:00 3,192 100.00% 0	8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/futu p/en/start/start(365.jp/en/start/start(-c-clearfx/data.ph weekly (*2) plied to that clea 3 daily 6:00:00 5,986 99.95% 43 21	24weeks (*2)	8weeks or 104weeks (*2)	(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. (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.

	Prin	ciple 7 Liquidity Risk	Frequ	uency		Clearing Service		
Ref.No.		Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments
7.1	Liquidity Risk							
7.1.1	State whether the clearing	g service maintains sufficient liquid resources to	2021/9/30	2021/9/30	4	3	2	(7.1.1)The number of expected defaulting
	'Cover 1' or 'Cover 2'.							members is defined as one Clearing Member
7.1.2	Size and composition of	(a) Cash deposited at a central bank of issue of the			0	0	0	that would potentially cause the largest
	qualifying liquid	currency concerned						liquidity risk to TFX and several Clearing
7.1.3	resources for each	(b) Cash deposited at other central banks			0	0	0	Members with the lowest amount of net assets.
	clearing service							Interest Rate Futures Contracts: 3members /
7.1.4		(c) Secured cash deposited at commercial banks			0	233,034	0	Daily Futures Contracts: 2members / FX
		(including reverse repo)						Clearing: 1member.
7.1.5		(d) Unsecured cash deposited at commercial banks			0	0	0	
7.1.6		(a) and an arrived linear of and the (in the configuration)			0	0	0	(7.1.4)"Secured cash deposited at commercial
7.1.6		(e) secured committed lines of credit (ie those for			0	0	U	bank" refers to the cash deposited at ordinary
		which collateral/security will be provided by the CCP						deposit account or fixed deposit account in
		if drawn) including committed foreign exchange						commercial bank, which does not incur any
7.1.7		swaps and committed repos (f) unsecured committed lines of credit (ie which the			14,500	0	14,500	loss at the maturity.
/.1./		CCP may draw without providing collateral/security)			14,500	0	14,500	
7.1.8	_	(g) highly marketable collateral held in custody and			0	0	0	(7.1.7)The liquidity supply facilities are set with
7.1.0		investments that are readily available and				o o	0	several commercial banks designated as the
		convertible into cash with prearranged and highly						Settlement Banks and TFX can utilize the funds
		reliable funding arrangements even in extreme but						within the same day upon taking procedural
		plausible market conditions						steps provided in the applicable agreements.
7.1.9		(h) other			0	0	0	
7.1.10	State whether the CCP ha	s routine access to central bank liquidity or facilities			None.			(7.1.10)
7.1.11		edule of payments or priority for allocating payments,			https://www.tfx.co.jp/e	en/rules/pdf/a1a08_en.pdf		TFX has an account at the Bank of Japan for
		plicable rule, policy, procedure, and governance			317	, , , , , , , , , , , , , , , , , , , ,		settlement purpose.
	arrangement around such	· · · · · · · · · · · · · · · · · · ·						
7.2	-	ny supplementary liquidity risk resources for each clear	ring service ab	ove those quali	fying liquid resources ab	oove.		
7.2.1	Size and composition of a	ny supplementary liquidity risk resources for each	-	-			4,452	
	clearing service above the	ose qualifying liquid resources in 7.1						

7.3	Liquidity Risk						
7.3.1	Estimated largest same-day and, where relevant, SameDayPayment_Total	2020/10/1	2021/9/30	548	32,954	1,266	(7.3.1)Display only when aggregate stress loss
	intraday and multiday payment obligation ("ELPO") SameDayPayment			548	32,954	1,266	(in excess of initial margin) has occurred.
	in total that would be caused by the default of any IntraDayPayment			-	-	-	
	single participant and its affiliates in extreme but MultiDayPayment			-	-	-	
7.3.2	Report the number of business days, if any, on which the above amount			0	0	0	
	exceeded its qualifying 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 exceeded its			-	-	-	
	qualifying liquid resources (identified as in 7.1, and available at the point the						
	breach occurred), and by how much; Amount of excess on each day						
7.3.4	Actual largest intraday and multiday payment SameDayPayment_Total			19	54,462	121	
	obligation of a single participant and its affiliates SameDayPayment			19	54,462	121	
	(including transactions cleared for indirect IntraDayPayment			-	-	-	
	participants) over the past twelve months; Peak day MultiDayPayment			-	-	-	
7.3.5	Estimated largest same-day and, where relevant, intraday and multiday			-	-	-	(7.3.5~7.3.7)TFX does not make a foreign
	payment obligation in each relevant currency that would be caused by the						exchange settlement.
	default of any 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 exceeded its			-	-	-	
	qualifying liquid resources in each relevant currency (as identified in 7.1 and						
	available 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						
	in 7.1 and available at the point the breach occurred), and by how much;						
	Amount of excess on each day						

	Principle 13	Default rules and Procedures	Frequ	uency	Clearing Service			
Ref.No.	Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments
13.1	Quantitative information r	elated to defaults						
13.1.1	Quantitative information	Amount of loss versus amount of initial margin	2021/7/1	2021/9/30	-	-	-	
13.1.2	related to defaults	Amount of other financial resources used to cover			-	-	-	
13.1.3.1		Proportion of client positions closed-out			-	-	-	
13.1.3.2		Proportion of client positions ported			-	-	-	
13.1.4		Appropriate references to other published material			-	-	-	
		related to the defaults						

	Principle 14 Segregation and Portability	Frequ	uency		Clearing Service		
Ref.No.	Disclosure Description	Start Date		FX Clearing	Comments		
				Futures Contracts	,		
14.1	Total Client Positions held as a share of notional values cleared or of the settlem	ent value of se	curities transac	tions			
14.1.1	Total Client Positions held in individually segregated accounts	2021/9/30	2021/9/30	0.00%	100.00%	100.00%	
14.1.2	Total Client Positions held in omnibus client-only accounts, other than LSOC			100.00%	0.00%	0.00%	
	accounts						
14.1.3	Total Client Positions held in legally segregated but operationally comingled			0.00%	0.00%	0.00%	
	(LSOC) accounts						
14.1.4	Total Client Positions held in comingled house and client accounts			0.00%	0.00%	0.00%	

(Unit : Millions of yen)

	Principle15 General Business Risk	Freq	uency		Clearing Service					
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments			
15.1	General business risk									
15.1.1	Value of liquid net assets funded by equity	2020/4/1	2021/3/31			16,908				
15.1.2	Six months of current operating expenses					1,252(*4)				
15.2	General business risk; Financial Disclosures									
15.2.1	Total Revenue (Operating revenue)	2020/4/1	2021/3/31			3,761	(*5) Cash collateral is held on the balance			
15.2.2	Total Expenditure (Operating expenditure)					3,364	sheet. Non-Cash collateral is held off the			
15.2.3	Profits					397	balance sheet.			
15.2.4	Total Assets					512,125				
15.2.5	Total Liabilities					492,217				
15.2.6	Explain if collateral posted by clearing participants is held on or off the CCP's					(*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	2020/4/1	2021/3/31			83.34%	(15.3.1) Trading service fees include clearing			
15.3.2	Percentage of total income that comes from the reinvestment (or	1				0.98%	service fees.			
	rehypothecation) of assets provided by clearing participants									
(*4) Six r) Six months of current operating expenses after subtracting the following items.									
1 .										

(Unit : Millions of yen)

	Principle 16 Custody and Investment Risks	Frequ	iency		Clearing Service		
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments
16.1	Total cash (but not securities) received from participants, regardless of the form	in which it is h	eld, deposited	or invested, split by whe	ether it was received as initial ma	argin or default fund co	ontribution
16.1.1	Initial margin	2021/9/30	2021/9/30	6,596	487,119	12,810	
16.1.2	Default fund, received from participants			3,083	18,178	112	
16.2	How total cash received from participants (16.1) is held/deposited/invested, inc	luding;					
16.2.1	Percentage of this total participant cash held as cash deposits	2021/9/30	2021/9/30	100.00%	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			0.00%	0.00%	0.00%	commercial banks" refers to the cash deposited
16.2.3	Percentage held: as cash deposits at other central banks			0.00%	0.00%	0.00%	at ordinary deposit account or fixed deposit
16.2.4	Percentage held: as cash deposits at commercial banks (Secured, including			100.00%	100.00%	100.00%	account in commercial bank, which does not
16.2.5	Percentage held: as cash deposits at commercial banks (Unsecured)			0.00%	0.00%	0.00%	incur any loss at the maturity.
16.2.6	Percentage held: as cash deposits in money market funds			0.00%	0.00%	0.00%	
16.2.7	Percentage held: as cash deposits in other forms			0.00%	0.00%	0.00%	(*6) All cash received from participants is
16.2.8	Percentage split by currency of these cash deposits Local currency, JPY			100.00%	100.00%	100.00%	deposited at ordinary deposit account in
16.2.9	Percentage held as cash deposits			100.00%	100.00%	100.00%	commercial banks.
	Weighted average maturity of these cash deposits and money market funds			(*6)	0.59 years	(*6)	
16.2.10	Percentage of total participant cash invested in securities; Domestic sovereign			-	0.00%	0.00%	(16.2.18) Investment is made obeying the
16.2.11	Percentage of total participant cash invested in securities; Other sovereign			-	-		management and operation rules for collateral.
16.2.12	Percentage invested in : agency bonds			-	-	-	
16.2.13	Percentage invested in : state/municipal bonds			-	-	-	
16.2.14	Percentage invested in : other instruments			-	-	-	
16.2.15	Percentage split by currency of these securities			-	0.00%	0.00%	
16.2.16	Weighted average maturity of these securities			-	-	-	
16.2.17	Estimate of the risk on the investment portfolio			-	-	-	

⁻The amount of depreciation expence.

16.2.18	Investment policy sets a limit on the proportion of the	e investment portfolio that			-	-	-	
	may be allocated to a single counterparty, and the size	ze of that limit						
16.2.19	Number of times over the previous quarter in which t	his limit has been			-	•	-	
16.2.20	Percentage of total participant cash held as securities				0.00%	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	2021/9/30	2021/9/30	-	-	-	(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			-	-	-	

	Principle 17 Operational Risk	Frequ	uency		Clearing Service				
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments		
17.1	Operational availability target for the core system(s) involved in clearing (wheth	er or not outso	urced) over spe	ecified period for the sys	tem (e.g. 99.99% over a twelve	e-month period)			
17.1.1	Operational availability target for the core systems involved in clearing over	-	-	100.00%	100.00%	99.95%			
	specified period for 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	2020/10/1	2021/9/30	100.00%	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	2020/10/1	2021/9/30	0	0	0			
	clearing over the previous twelve month period								
17.4	Recovery time objective(s)								
1741	Recovery time objective(s) (e.g. within two hours)	_	_	2hours	2hours	2hours			

Principle 18 Access and Participation Requirements				Frequ	uency		Clearing Service			
Ref.No.	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments	
18.1	Number of clearing members, by clearing service									
18.1.1.1	Number of General clearing members		2021/9/30	2021/9/30	28	0	0			
18.1.1.2	Number of Direct clearing members				1	27	4			
18.1.1.3	Number of Others categor	у				0	0	0		
18.1.2.1	Number of Central bank pa	articipants				0	0	0		
18.1.2.2	Number of CCP participant	:S				0	0	0		
18.1.2.3	Number of Bank participar	Number of Bank participants				12	4	2		
18.1.2.4	Number of Other participants					17	23	2		
18.1.3.1	Number of Domestic participants					28	25	2		
18.1.3.2	Number of Foreign particip	mber of Foreign participants				1	2	2		
18.2	Open Position Concentration	on								
18.2.1	Fewer than 25 members	Largest 5 members	Peak	2021/7/1	2021/9/30	-	-	100.00%		
			Average			-	-	100.00%		
18.2.2	25 or more members	Largest 5 members	Peak			83.57%	71.60%	-		
			Average			79.97%	69.73%	-		
18.2.3		Largest 10 members	Peak			99.80%	87.83%	-		
			Average			99.45%	85.85%	-		
18.3	Initial Margin Concentration									
18.3.1	Fewer than 25 members	Largest 5 members	Peak	2021/7/1	2021/9/30	-	-	100.00%		
			Average			-	-	100.00%		
18.3.2	25 or more members	Largest 5 members	Peak			75.92%	80.98%	-		
			Average			68.12%	80.20%	-		
18.3.3		Largest 10 members	Peak			93.06%	91.86%	-		
			Average			90.69%	91.42%	-		
18.4										
18.4.1		Largest 5 members	Quarter end	2021/9/30	2021/9/30	-	-	100.00%		
18.4.2	25 or more members	Largest 5 members	Quarter end	_		17.24%	72.86%	-		
18.4.3		Largest 10 members	Quarter end			34.48%	87.40%	-		

Principle 19 Tiered Participation Arrangements			Frequency			Clearing Service			
Ref.No.	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts		Comments
19.1									
19.1.1	Number of clients (accoun	Number of clients (accounts)			2021/9/30	-	1,543,152	-	
19.1.2	2 Number of direct menbers that clear for clients					29	21	-	
19.1.3.1	Percent of client	Attributable to the top	Peak			100.00%	87.68%	-	
19.1.3.2	transactions	five clearing menbers	Average			99.47%	80.40%	-	
19.1.4.1		Attributable to the top	Peak			100.00%	96.41%	-	
19.1.4.2		ten clearing menbers	Average			100.00%	93.58%	-	

(Unit : Millions of yen)

Principle 23 Disclosure of Rules, Key Procedures, and Market Data				uency	Clearing Service				
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate	Daily Future	es Contracts	FX Clearing	Comments	
Kei.No.	Disclosure Description			Futures Contracts	FX	Equity Index	rx clearing		
23.1	3.1 Disclosure of rules, key procedures, and market data; Average Daily Volumes								
23.1.1	Average daily volumes	2021/7/1	2021/9/30	159lots	89,715lots	174,652lots	244,238lots		
23.1.2	Average notional value of trades cleared			15,961	76,278	168,085	7,505		
23.2	3.2 Segregated Default Fund Concentration								
23.2.1	Gross notional outstanding/total settlement value of novated but not-yet settled securities transactions		2021/9/30	2021/9/30	659,247	1,036,618	352,659	21,765	
23.2.2	Asset class				Interest Rate	FX	Equity Index	Equity Index	
23.2.3	Product type				Futures/Option	Forex	CFD	CFD	
23.2.4	Product code	Bloomberg			YEA	JNUSCFD	TFXJNKY	-	
		Reuters			YEA	JNUSCFD	TFXJNKY	-	
23.3	.3 Disclosure of rules, key procedures, and market data; Execution Facility								
23.3.1	Average daily volumes submitted by Execution facility or		2021/7/1	2021/9/30	159lots	89,715lots	174,652lots	244,238lots	
23.3.2	Notional contract values submitted by Execution facility or				15,961	76,278	168,085	7,505	