Update date: 16 May.22 Tokyo Finacial Exchange

## Financial Market Infrastructure: Quantitative Disclosure

(Unit: Millions of yen)

	Principle 4 Credit Risk			Frequ	uency		Clearing Service		(Unit : Millions of yen)
Ref.No.		Disclosure Description				Interest Rate	Daily Futures Contracts	EY Clearing	Comments
				Start Date	End Date	Futures Contracts	Daily Putures Contracts	FX Clearing	
4.1 4.1.1	Total value of default reso Prefunded Own Capital	urces (excluding initial and Before	I retained variation margin)	2022/3/31	2022/3/31	300	2,400	500	
4.1.2	Freidilded Own Capital	Alongside		2022/3/31	2022/3/31	0	0	0	4
4.1.3		After				0	0	0	
4.1.4	Prefunded Participant contributions	Required	Post Haircut			1,450 7,139	856 15,548	25 317	
4.1.5	Prefunded Other	Posted	Post-Haircut			7,139	15,548	0	
4.1.7	Committed Own/parent	Round of participant defau	ults	2022/3/31	2022/3/31	0	0	0	
4.1.8	funds Committed Participant	Initial round of participant	default			0	0	0	
4.1.9	commitments	Replenish the default fund				Unlimited	Unlimited	Unlimited	
4.1.10	Committed Other	,				0	0	0	
4.2 4.2.1	KCCP  Kccp - Kccp need only be	reported by those CCPs wh	nich are, or seek to be a	2022/3/31	2022/3/31	0	0	0	
	"qualifying CCP" under rel		nor are, or seek to se a	2022/3/01	2022/3/01		· ·	· ·	
4.3			ial and retained variation m			ervice, in total and split	by		
4.3.1	Cash	Cash deposited at a central bank of issue of	Pre-Haircut Post-Haircut	2022/3/31	2022/3/31	-	-	-	(4.3.3)"Secured cash deposited at commercial banks" refers to the cash deposited at ordinary
4.3.2	1	Cash deposited at other	Pre-Haircut			-	-	-	deposit account or fixed deposit account in
		central banks	Post-Haircut			-	-	-	commercial bank, which does not incur any
4.3.3		Secured cash deposited at commercial banks	Pre-Haircut			3,393	12,472		loss at the maturity.
4.3.4	_	Unsecured cash	Post-Haircut Pre-Haircut			3,393	12,472	817	
		deposited at commercial	Post-Haircut			0	0	0	
4.3.5	Non-cash	Sovereign Government	Pre-Haircut			1,068	5,359	0	
4.2.5	_	Bonds - Domestic	Post-Haircut			1,044	5,255	0	
4.3.6		Sovereign Government Bonds - Other	Pre-Haircut Post-Haircut			-	-		
4.3.7		Agency Bonds	Pre-Haircut	1		-	<u> </u>		
			Post-Haircut	]		-	-	-	
4.3.8		State/municipal bonds	Pre-Haircut			-	-		
4.3.9		Corporate bonds	Post-Haircut Pre-Haircut			-	-		
			Post-Haircut			-	-	-	
4.3.10		Equities	Pre-Haircut			4,289	316	0	
4.3.11		Commodities - Gold	Post-Haircut Pre-Haircut			3,001	221	0	
4.3.11		Commodities - Gold	Post-Haircut			-		-	
4.3.12		Commodities - Other	Pre-Haircut			-	-	-	
1 2 12	_	Common dittion. Material	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 Post-Haircut			8,750 7,439	18,147 17,948	817 817	
4.4	Credit Risk Disclosures		1 ose Hallede			7,133	17,510	017	
4.4.1	-	ct to a minimum "Cover1"	or "Cover2" requirement in	2021/4/1	2022/3/31	4	3	2	(4.4.1) The number of expected defaulting
4.4.2	reragtion to total pre-fund The number of business d		assumes it will close out			1day	1day	10	members is defined as one Clearing Member that would potentially cause the largest credit
7.7.2		redit exposures that would				iddy	iddy	10	risk to TFX and several Clearing Members with
	covered by the default fur	nd							the lowest amount of net assets.
4.4.3	The estimated largest agg		Peak day amount in			313	3,342	347	Interest Rate Futures Contracts : 3 members / Daily Futures Contracts: 2 members / FX
	excess of initial margin) the default of any single p		previous 12 months						Clearing: 1 member
	(including transactions cle		Average over previous 12			149	984	10	_
	participants) in extreme b	<u> </u>	months						(4.4.3~4.4.6, 4.4.7~4.4.10)The estimated
4.4.4	The number of business d		No. of days			0	0	0	largest aggregate stress loss (here in after "ELL") is calculated on the basis of the number
	above amount (4.4.3) exc default resources	ceeded actual pre-runded							of expected defaulting members TFX defines in
4.4.5	The amount in 4.4.3 which	h exceeded actual pre-							4.4.1
	funded default resources					-	-	-	
						-	-	-	
						-	-		
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
4.4.6	The actual largest aggrega	ate credit exposure to any	Peak day amount in			0	487	0	
	single participant and its a	affiliates	previous 12 months			0	116		
			Average over previous 12 months			0	116	0	
4.4.7	The estimated largest agg	regate stress loss (in	Peak day amount in			-	-	-	
	excess of initial margin) the		previous 12 months						
	the default of any two par affiliates (including transa		Average over previous 12			-	-	-	
	participants) in extreme b		months						
4.4.8	The number of business d	ays, if any, on which the	No. of days			-	-	-	
	above amount (4.4.3) exc	ceeded actual pre-funded							
4.4.9	The amount in 4.4.3 which funded default resources	h exceeded actual pre-	The top five amount			-	-	-	
4.4.10	The actual largest aggrega	ate credit exposure to anv	Peak day amount in	-		-		-	
	two participants and their		previous 12 months						
			Average over previous 12			-	-	-	
			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/ehttps://www.tfx.co.jp/e		(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 respec	tive haircuts ap	oplied (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	2022/1/1	2022/3/31	100.00%	100.00%	100.00%	
5.3.2	Assumed holding/liquidation period for the assets accepted	1		4days	4days	4days	
5.3.3	Look-back period used for testing the haircuts	1		1year 1year 1ye			
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			0day	0day	0day	

Principle 6 Margin				Freq	uency		Clearing	Clearing Service			
Dof N						Interest Rate		es Contracts	EV Clarin	Comments	
Ref.No	•	Disclosure Description		Start Date	End Date	Futures Contracts	FX	<b>Equity Index</b>	FX Clearing		
6.1			d, split by house and client								
6.1.1	Total initial margin require	ed	House Net	2022/3/31	2022/3/31	14	17,677	4,719	1,891	(6.1.1)"Total initial margin required" of TFX_FX	
			Client Gross Client Net			37	46,351	7,523		and TFX_CFD and FX Clearing includes the amount of variation margin.	
			Total			51	64,028	12,242	1,891		
6.2	For each clearing service,	total initial margin held, sp					,				
6.2.1	Cash deposited at a	House	Pre Haircut	2022/3/31	2022/3/31	-	-	-		$-(6.1.1{\sim}6.2.15)$ Initial margin deposit for	
	central bank issue of the	House	Post Haircut			-	-	-		TFX_FX and TFX_CFD is deposited only by JPY	
	currency concerned	Client	Pre Haircut			-	-	-		- cash.	
		Client Total	Post Haircut Pre Haircut			-		-		(6.2.3)"Secured cash deposited at commercial	
		Total	Post Haircut			-		_		bank" refers to the cash deposited at ordinary	
6.2.2	Cash deposited at other	House	Pre Haircut			-	-	-		deposit account or fixed deposit account in	
	central banks	House	Post Haircut			-	-	-		commercial bank, and it does not incur any los	
		Client	Pre Haircut			-	-	-		at the maturity.	
		Client	Post Haircut			-	-	-			
		Total Total	Pre Haircut			-		-	·	-	
6.2.3	Secured cash deposited	House	Post Haircut Pre Haircut			5,112	119,892	31,745	6,420	- 	
0.2.5	at commercial bank	House	Post Haircut			5,112	119,892		6,420		
		Client	Pre Haircut	1		1,485	267,279			-	
		Client	Post Haircut	]		1,485	267,279	62,593			
		Total	Pre Haircut			6,597	387,171	94,338	6,420		
C 2 4	Hanney we do not	Total	Post Haircut			6,597	387,171	94,338	6,420	)   -	
6.2.4	Unsecured cash deposited at commercial	House House	Pre Haircut Post Haircut			-	-	-		1	
	banks	Client	Pre Haircut			-		-		<del>]</del>	
		Client	Post Haircut			-	-	-		<del>.</del>	
		Total	Pre Haircut			-	-	-		-	
		Total	Post Haircut			-	-	-			
_	Sovereign government	House	Pre Haircut			6,959	-	-	-		
	bonds - domestic	House	Post Haircut			6,796	-	-	-	-	
		Client	Pre Haircut Post Haircut			1,010 993	-	-	•	1	
		Total	Pre Haircut			7,969		_		<del>]</del>	
		Total	Post Haircut			7,789	-	-		-	
6.2.6	Sovereign government	House	Pre Haircut			-	-	-			
	bonds - other	House	Post Haircut			-	-	-		- - - - - - - - - -	
		Client	Pre Haircut			-	-	-	-	<del>-</del>	
		Client	Post Haircut Pre Haircut			-		-		}	
		Total	Post Haircut	-		_	-	-	-	<u>-</u>	
6.2.7	Agency bonds	House	Pre Haircut			-	-	-	-	-	
		House	Post Haircut			-	-	-			
		Client	Pre Haircut			-	-	-	-	<u> </u>	
		Client	Pro Haircut			-	-	-	•	-	
		Total Total	Pre Haircut Post Haircut			-		-		<del>]</del>	
6.2.8	State/municipal bonds	House	Pre Haircut			-	-	-	-	1	
		House	Post Haircut			-	-	-		-	
		Client	Pre Haircut			-	-	-	-		
		Client	Post Haircut			-	-	-	-		
		Total Total	Pre Haircut Post Haircut			-	-	-	•	-	
6.2.9	Corporate bonds	House	Pre Haircut			-		-	-	<del>. </del>	
-	,	House	Post Haircut			-	-	-	-	-	
		Client	Pre Haircut	]		-	-	-			
		Client	Post Haircut			-	-	-		1	
		Total	Pre Haircut			-	-	-		-	
6.2.10	Equities	Total House	Post Haircut Pre Haircut			10,573		-		}	
0.2.10	Equities	House	Post Haircut			7,400		_		<del>]</del>	
		Client	Pre Haircut			508	-	-	-		
		Client	Post Haircut			356	-	-	-		
		Total	Pre Haircut			11,081	-	-	-		
6344	Company - disting - Collin	Total	Post Haircut			7,755	-	-	-	-	
6.2.11	Commodities - Gold	House House	Pre Haircut Post Haircut			-	-	-		1	
		Client	Pre Haircut			-	-	-	-	<del>. </del>	
		Client	Post Haircut			-	-	-			
		Total	Pre Haircut					-		]	
		Total	Post Haircut			-	-	-		1	
6.2.12	Commodities - Other	House	Pre Haircut			-	-	-			
		House	Pre Haircut			-	-	-	-	1	
		Client	Pre Haircut Post Haircut			-	<u> </u>	-	-	1	
		Total	Pre Haircut		-		_	<u> </u>	_		:
	<u>                                   </u>		Post Haircut	Í	1					4	

					1					_
6.2.13	Mutual funds / UCIT s	House	Pre Haircut			-	-	-	-	
		House	Post Haircut			-	-	-	-	
		Client	Pre Haircut			-	-	-	-	.  <del> </del>
		Client	Post Haircut			-	-	-	-	1
		Total Total	Pre Haircut Post Haircut				_	_		
6.2.14	Other	House	Pre Haircut			-	_	_	0	-
0.2.11	Curer	House	Post Haircut			-	_	-	0	
		Client	Pre Haircut			-	-	-	-	1
		Client	Post Haircut			-	-	-	-	-
		Total	Pre Haircut			-	-	-	0	
		Total	Post Haircut			-	-	-	0	
6.2.15	Total	House	Pre Haircut			22,644	119,892	31,745	6,420	
		House	Post Haircut			19,308	119,892	31,745	6,420	
		Client	Pre Haircut			3,002	267,279	62,593	-	
		Client	Post Haircut			2,833	267,279	62,593	-	
		Total	Pre Haircut			25,647	387,171	94,338		
		Total	Post Haircut			22,141	387,171	94,338	6,420	
6.3	For each clearing service,				T	li., // .c /		, ,		_
6.3.1	Initial margin rates on	Interest Rate Futures Co	ontracts	-	-	https://www.tfx.co.jp/	en/historical/fut	ures/spparam.h	tml	
	individual contracts	FX Daily Futures	Individual Customers			https://www.click365.j	in/on/start/start	06 02 html		-
	where the CCP sets such rates	Contracts	mulviduai Customers			Tittps.//www.click303.j	p/en/start/start	00_02.110111		
	laces	Contracts	Non-individual Customers			https://www.click365.j	in/en/start/start	06 html		
			and Market Makers				,,, ,, Juli y Juli (			
		Equity Index Daily Futur				https://www.clickkabu	365.jp/en/start/	start05.html		1
		,								
		FX Clearing				https://www.tfx.co.jp/	t-clearfx/data.pl	пр		1
6.4			mulation or risk aggregation)	for each clearin	ng service and		arameters for ea	ch initial margin	model applied to that	
6.4.1	Type of IM model	Interest Rate Futures Co	ontracts	-	-	SPAN® method				(6.4.1)For Transactions by Individual
		EV Dalle Eur	Total indicated Co.			Fixed Investor	F\			Customers of FX Daily Futures contracts, TFX
ĺ		FX Daily Futures	Individual Customers			Fixed leverage ratio(x2	5) method			determines the Margin Reference Amount
		Contracts	Non-individual Cost			Historical valetilis	hod			based on the maximum leverage ratio of 25
			Non-individual Customers			Historical volatility met	1100			times as prescribed in the relevant laws and
			Market Makers			Historical volatility	had with the line	it of mavimum	leverage ratio(v2E)	regulations.
			Market Makers			Historical volatility met	nou with the lim	iic oi maximum	ieverage ratio(x25)	(*1)For Transactions by Individual Customers
		Equity Index Daily	Customers			Historical volatility met	had with the lim	it of maximum	leverage ratio	of FX Daily Futures contracts, TFX determines
		Futures Contracts	Customers			Thistorical volatility met	noa with the iiii	iic or maximum	leverage ratio	the Margin Reference Amount based on the
		ratares contracts	Market Makers			Historical volatility met	hod with the lim	nit of maximum	leverage ratio(x10)	maximum leverage ratio of 25 times as
			Transcer randis			Thousand Volumey The	. rod Wien ene iiii	iic or maximam	ieverage radio(x10)	prescribed in the relevant laws and regulations
		FX Clearing				Emerging-Market Curre	encies : Historica	al volatility meth	od with the limit of	TFX has confirmed that the ratio fully covers
						maximum leverage ratio(x25)				confidence level of 99% or more in price
						Other Currencies : Hist	,	nethod		movement data used in stress test with respec
6.4.2	Type of IM model change	Trading Member	Private/Customers			1996/4/8	2017/2/27	2022/2/28	2021/5/17	to at least three major currency pairs
	effective date		Market Makers			-		2021/2/8	-	(USD/JPY, EUR/JPY, AUD/JPY).
_	I .							. , , .		
6.4.3	IM model name					SPAN®	-	-	-	
6.4.3 6.4.4	IM model name IM model name change e	fective date				SPAN®	-	-	-	(*2)Since TFX adopted the Financial Resource
6.4.4		fective date Individual Customers	;			SPAN® - 99.00%	- (*1)	-	99.00%	Framework in July 2015, those parameters are
6.4.4	IM model name change e					-	- (*1) 99.00%	99.00%	99.00%	Framework in July 2015, those parameters are reviewed once a year as part of the validation
6.4.4	IM model name change e Single-tailed confidence	Individual Customers				-	` '	99.00%	99.00%	Framework in July 2015, those parameters are
6.4.4 6.4.5	IM model name change e Single-tailed confidence	Individual Customers Non-individual Custor Market Makers	mers			-	99.00%	99.00% - 99.00%	(*2)	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.
6.4.4 6.4.5	IM model name change e Single-tailed confidence level targeted	Individual Customers Non-individual Custor Market Makers Evel change effective date	mers e			99.00%	99.00% 99.00% (*2)	99.00% - 99.00%	(*2)	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.
6.4.4 6.4.5 6.4.6	IM model name change e Single-tailed confidence level targeted Single-tailed confidence le	Individual Customers Non-individual Custor Market Makers evel change effective date	mers e			99.00%	99.00% 99.00% (*2)	99.00% - 99.00% (*2)		Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.
6.4.4 6.4.5 6.4.6	IM model name change e Single-tailed confidence level targeted Single-tailed confidence le	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m	mers e			99.00%	99.00% 99.00% (*2) 8weeks or	99.00% - 99.00% (*2) 8weeks or 104weeks	(*2) 8weeks or 104weeks	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9	IM model name change e Single-tailed confidence level targeted Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie	mers e nodel			(*2) 6months	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2)	99.00% - 99.00% (*2) 8weeks or 104weeks (*2)	(*2) 8weeks or 104weeks (*2)	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec	Individual Customers Non-individual Custor Market Makers evel change effective date eriod for calibrating the m effective date weighting, if any, applied	mers e nodel			(*2) 6months (*2) - (*2)	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) -	99.00% - 99.00% (*2) 8weeks or 104weeks (*2) - (*2)	(*2) 8weeks or 104weeks (*2)	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11	IM model name change e Single-tailed confidence level targeted Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods	Individual Customers Non-individual Custor Market Makers evel change effective date eriod for calibrating the m effective date weighting, if any, applied tive date	mers e nodel			(*2) 6months (*2) - (*2) 1day	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day	99.00%	(*2) 8weeks or 104weeks (*2) - (*2) 1day	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods	Individual Customers Non-individual Custor Market Makers evel change effective date eriod for calibrating the m effective date weighting, if any, applie tive date effective date	mers e nodel d to histrical data			(*2) 6months (*2) - (*2) 1day (*2)	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2)	99.00% - 99.00% (*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11	IM model name change e Single-tailed confidence level targeted Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods	Individual Customers Non-individual Custor Market Makers evel change effective date eriod for calibrating the m effective date weighting, if any, applied tive date	mers e nodel d to histrical data			(*2) 6months (*2) - (*2) 1day	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2)	99.00% - 99.00% (*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods	Individual Customers Non-individual Custor Market Makers evel change effective date riod for calibrating the m effective date weighting, if any, applied tive date  effective date Interest Rate Futures Co	mers e nodel d to histrical data ontracts			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut	99.00% - 99.00% - (*2) 8weeks or 104weeks - (*2) - (*2) 1day (*2) ures/spparam.h	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods	Individual Customers Non-individual Custor Market Makers evel change effective date riod for calibrating the m effective date weighting, if any, applied tive date  Interest Rate Futures Co	mers e nodel d to histrical data			(*2) 6months (*2) - (*2) 1day (*2)	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut	99.00% - 99.00% - (*2) 8weeks or 104weeks - (*2) - (*2) 1day (*2) ures/spparam.h	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods	Individual Customers Non-individual Custor Market Makers evel change effective date riod for calibrating the m effective date weighting, if any, applied tive date  effective date Interest Rate Futures Co	mers e nodel d to histrical data ontracts Individual Customers			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  - (*2) 1day (*2) ures/spparam.h	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods	Individual Customers Non-individual Custor Market Makers evel change effective date riod for calibrating the m effective date weighting, if any, applied tive date  Interest Rate Futures Co	mers e nodel d to histrical data ontracts Individual Customers Non-individual Customers			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  - (*2) 1day (*2) ures/spparam.h	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applied tive date  Interest Rate Futures Co FX Daily Futures Contracts	mers  e nodel  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  - (*2) 1day (*2) ures/spparam.h	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods	Individual Customers Non-individual Custor Market Makers evel change effective date riod for calibrating the m effective date weighting, if any, applied tive date  Interest Rate Futures Co	mers  e nodel  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  - (*2) 1day (*2) ures/spparam.h	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applied tive date  Interest Rate Futures Co FX Daily Futures Contracts	mers  e nodel  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut: ip/en/start/start	99.00%  99.00%  (*2)  8weeks or  104weeks  (*2)   (*2)  1day  (*2)  ures/spparam.h  06_02.html  06.html	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future	mers  e nodel  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut: ip/en/start/start	99.00%  99.00%  (*2)  8weeks or  104weeks  (*2)   (*2)  1day  (*2)  ures/spparam.h  06_02.html  06.html	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future FX Clearing	mers  e nodel  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut: ip/en/start/start	99.00%  99.00%  (*2)  8weeks or  104weeks  (*2)   (*2)  1day  (*2)  ures/spparam.h  06_02.html  06.html	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml	Framework in July 2015, those parameters an reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods IM rates link	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future FX Clearing eviews	mers e nodel d to histrical data ontracts Individual Customers Non-individual Customers and Market Makers res Contracts			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut ip/en/start/start ip/en/start/start/ t-clearfx/data.pf	99.00%  99.00%  (*2)  8weeks or  104weeks  (*2)   (*2)  1day  (*2)  ures/spparam.h  06_02.html  06.html	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml	Framework in July 2015, those parameters ar reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future FX Clearing eviews eviews eviews change effective of	mers e nodel d to histrical data ontracts Individual Customers Non-individual Customers and Market Makers res Contracts	each clearing so	ervice and each	(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2)	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut ip/en/start/start ip/en/start/start t-clearfx/data.pf weekly (*2)	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  1day  (*2)  1day  (*2)  ures/spparam.h  06_02.html  06.html	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r Results of back-testing of Number of times over the	Individual Customers Non-individual Custor Market Makers evel change effective date riod for calibrating the m effective date weighting, if any, applied tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future FX Clearing  eviews eviews change effective of initial margin. At a miniminimast 12 months that ma	mers e nodel d to histrical data ontracts  Individual Customers Non-individual Customers and Market Makers res Contracts  date num, this should include, for a	each clearing so 2021/4/1	ervice and each	(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2)	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut ip/en/start/start ip/en/start/start t-clearfx/data.pf weekly (*2)	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  1day  (*2)  1day  (*2)  ures/spparam.h  06_02.html  06.html	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml  weekly (*2)	Framework in July 2015, those parameters ar reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (Note)(6.5.4)Peak that margin coverage held
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.10 6.4.11 6.4.12 6.4.13 6.4.13	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r Results of back-testing of Number of times over the any account fell below the	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applied tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future FX Clearing eviews eviews change effective of initial margin. At a mining past 12 months that mais a actual marked-to-market	mers e nodel d to histrical data ontracts  Individual Customers Non-individual Customers and Market Makers res Contracts  date num, this should include, for a			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2)	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut ip/en/start/start ip/en/start/start t-clearfx/data.pf weekly (*2)	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  1day  (*2)  1day  (*2)  ures/spparam.h  06_02.html  06.html  start05.html  np  weekly  (*2)  aring service	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml  weekly (*2)	Framework in July 2015, those parameters ar reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (Note)(6.5.4)Peak that margin coverage held against a clearing member fell below the actu
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.4.13	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r Results of back-testing of Number of times over the any account fell below the account - based on daily i	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future FX Clearing eviews eviews change effective of initial margin. At a minin past 12 months that mail a actual marked-to-market back-testing results	mers e model d to histrical data ontracts  Individual Customers Non-individual Customers and Market Makers res Contracts  date mum, this should include, for eargin coverage held against et exposure of that member			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click4365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut ip/en/start/start ip/en/start/start t-clearfx/data.ph weekly (*2) plied to that cle	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  1day  (*2)  ures/spparam.h  06_02.html  06.html  start05.html  rp  weekly  (*2)  aring service  51	(*2) 8weeks or 104weeks  (*2)  (*2) 1day (*2) tml  weekly (*2)	Framework in July 2015, those parameters ar reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (Note)(6.5.4)Peak that margin coverage held against a clearing member fell below the actumarked-to-market exposure of that member
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.4.13 6.5 6.5 6.5 6.5.1.1	IM model name change et Single-tailed confidence level targeted  Single-tailed confidence lessample/data look-back per Look back period change Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods IM rates link  Frequency of parameter refrequency of parameter refrequency of parameter refrequency of back-testing of Number of times over the any account fell below the account - based on daily beck-testing of daily back-testing of dai	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future FX Clearing eviews eviews change effective of initial margin. At a minin past 12 months that may actual marked-to-market back-testing results esting result measurement	mers  e model  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers  res Contracts  date  mum, this should include, for eargin coverage held against et exposure of that member			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut ip/en/start/start ip/en/start/start t-clearfx/data.pl weekly (*2) plied to that cle 7	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  1day  (*2)  1doy  (*2)  ures/spparam.h  06_02.html  06_html  start05.html  rp  weekly  (*2)  aring service  51  daily	(*2) 8weeks or 104weeks  (*2)  (*2) 1day (*2) tml  weekly (*2)	Framework in July 2015, those parameters ar reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (Note)(6.5.4)Peak that margin coverage held against a clearing member fell below the actumarked-to-market exposure of that member account - based on daily back-testing results.
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.4.13 6.5 6.5 6.5 6.5.1.1	IM model name change et Single-tailed confidence level targeted  Single-tailed confidence lessample/data look-back per Look back period change Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods IM rates link  Frequency of parameter refrequency of parameter refrequency of parameter refrequency of back-testing of Number of times over the any account fell below the account - based on daily back-testing of dai	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future FX Clearing eviews eviews change effective of initial margin. At a minin past 12 months that may actual marked-to-market back-testing results esting result measurement	mers  e model  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers  res Contracts  date  mum, this should include, for eargin coverage held against et exposure of that member			(*2) 6months  (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap 0 daily 17:00:00	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut ip/en/start/start ip/en/start/start t-clearfx/data.pl weekly (*2) plied to that cle 7 daily 6:00:00	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  1day  (*2)  1day  (*2)  ures/spparam.h  06_02.html  06_html  start05.html  rp  weekly  (*2)  aring service  51  daily 6:00:00	(*2) 8weeks or 104weeks  (*2)  (*2) 1day (*2) tml  weekly (*2) 2  daily 10:00:00	Framework in July 2015, those parameters ar reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (Note)(6.5.4)Peak that margin coverage held against a clearing member fell below the actumarked-to-market exposure of that member account - based on daily back-testing results.
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.4.13 6.5 6.5 6.5.1.1	IM model name change et Single-tailed confidence level targeted  Single-tailed confidence lessample/data look-back per Look back period change Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods IM rates link  Frequency of parameter refrequency of parameter refrequency of parameter refrequency of back-testing of Number of times over the any account fell below the account - based on daily beck-testing of daily back-testing of dai	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future FX Clearing eviews eviews change effective of initial margin. At a minin past 12 months that may actual marked-to-market back-testing results esting result measurement	mers  e model  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers  res Contracts  date  mum, this should include, for eargin coverage held against et exposure of that member			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut ip/en/start/start ip/en/start/start t-clearfx/data.pl weekly (*2) plied to that cle 7	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  1day  (*2)  1day  (*2)  ures/spparam.h  06_02.html  06_html  start05.html  rp  weekly  (*2)  aring service  51  daily 6:00:00	(*2) 8weeks or 104weeks  (*2)  (*2) 1day (*2) tml  weekly (*2) 2  daily 10:00:00	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (Note)(6.5.4)Peak that margin coverage held against a clearing member fell below the actumers account - based on daily back-testing results.  (Note)(6.5.5)Average that margin coverage
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.5 6.5 6.5.1.1	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r Results of back-testing of Number of times over the any account fell below the account - based on daily l Frequency of daily back-testing Number of observations	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future FX Clearing eviews eviews change effective of initial margin. At a minin past 12 months that may actual marked-to-market back-testing results esting result measurement	mers  e model  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers  res Contracts  date  mum, this should include, for eargin coverage held against et exposure of that member			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap 0 daily 17:00:00 2,639	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut: ip/en/start/start ip/en/start/start t-clearfx/data.pl weekly (*2) plied to that cle 7 daily 6:00:00 6,047	99.00%  (*2) 8weeks or 104weeks  (*2)  (*2) 1day  (*2) 1day  (*2) ures/spparam.h  06_02.html  06_html  start05.html  ap  weekly  (*2) aring service  51  daily 6:00:00 4,239	(*2) 8weeks or 104weeks  (*2)  (*2) 1day (*2) tml  weekly (*2)  2  daily 10:00:00	Framework in July 2015, those parameters ar reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (Note)(6.5.4)Peak that margin coverage held against a clearing member fell below the actu 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
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.5 6.5.1.1 6.5.1.2 6.5.1.3 6.5.1.2	IM model name change et Single-tailed confidence level targeted  Single-tailed confidence lessample/data look-back per Look back period change Adjustments or scalars or Adjustments change effect Close-out/holding periods Close-out/holding periods IM rates link  Frequency of parameter refrequency of parameter refrequency of parameter refrequency of back-testing of Number of times over the any account fell below the account - based on daily back-testing of dai	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future FX Clearing eviews eviews change effective of initial margin. At a minin past 12 months that may actual marked-to-market back-testing results esting result measurement	mers  e model  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers  res Contracts  date  mum, this should include, for eargin coverage held against et exposure of that member			(*2) 6months  (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap 0 daily 17:00:00	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut: ip/en/start/start ip/en/start/start t-clearfx/data.pl weekly (*2) plied to that cle 7 daily 6:00:00 6,047	99.00%  (*2) 8weeks or 104weeks  (*2)  (*2) 1day  (*2) 1day  (*2) ures/spparam.h  06_02.html  06_html  start05.html  ap  weekly  (*2) aring service  51  daily 6:00:00 4,239	(*2) 8weeks or 104weeks  (*2)  (*2) 1day (*2) tml  weekly (*2)  2  daily 10:00:00	Framework in July 2015, those parameters ar reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (Note)(6.5.4)Peak that margin coverage held against a clearing member fell below the actumarked-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
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.5 6.5.1.1 6.5.1.2 6.5.1.3 6.5.2 6.5.3	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r Results of back-testing of Number of times over the any account fell below the account - based on daily l Frequency of daily back-testing Number of observations  Achieved coverage level	Individual Customers Non-individual Custor Market Makers evel change effective date eriod for calibrating the m effective date weighting, if any, applied tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future FX Clearing eviews eviews change effective of initial margin. At a minimal past 12 months that mate actual marked-to-market pack-testing results esting result measurement result if measured once	mers e nodel d to histrical data  ontracts  Individual Customers Non-individual Customers and Market Makers res Contracts  date mum, this should include, for a rigin coverage held against et exposure of that member ints e a day			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap 0 daily 17:00:00 2,639	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut: ip/en/start/start ip/en/start/start ip/en/start/data.pl t-clearfx/data.pl weekly (*2) pplied to that cle 7  daily 6:00:00 6,047	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  1day (*2)  ures/spparam.h  06_02.html  06_html  start05.html  ap  weekly (*2)  aring service  51  daily 6:00:00 4,239  98.80%	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml  weekly  (*2)  2  daily  10:00:00  943	Framework in July 2015, those parameters ar reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (Note)(6.5.4)Peak that margin coverage held against a clearing member fell below the actumarked-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 actual marked-to-market exposure of that member account - based on daily back-testing member fell below the actual marked-to-market exposure of that member account - based on daily back-testing
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.5 6.5.1.1	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r Results of back-testing of Number of times over the any account fell below the account - based on daily le Frequency of daily back-testing Number of observations  Achieved coverage level  Where breaches of initial	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co  FX Daily Futures Contracts  Equity Index Daily Future FX Clearing eviews eviews change effective of initial margin. At a minim past 12 months that mate actual marked-to-market back-testing results esting result measurement result if measured once	mers  e model  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers  res Contracts  date  mum, this should include, for eargin coverage held against et exposure of that member			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap 0 daily 17:00:00 2,639	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut: ip/en/start/start ip/en/start/start t-clearfx/data.pl weekly (*2) plied to that cle 7 daily 6:00:00 6,047	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  1day (*2)  ures/spparam.h  06_02.html  06_html  start05.html  ap  weekly (*2)  aring service  51  daily 6:00:00 4,239  98.80%	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml  weekly  (*2)  2  daily  10:00:00  943	Framework in July 2015, those parameters ar reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (Note)(6.5.4)Peak that margin coverage held against a clearing member fell below the actumarked-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
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.5 6.5.1.1 6.5.1.2 6.5.1.3 6.5.2 6.5.3	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r Results of back-testing of Number of times over the any account fell below the account - based on daily l Frequency of daily back-testing Number of observations  Achieved coverage level	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co  FX Daily Futures Contracts  Equity Index Daily Future FX Clearing eviews eviews change effective of initial margin. At a minim past 12 months that may a cactual marked-to-market back-testing results esting result measurement result if measured once	mers e nodel d to histrical data  ontracts  Individual Customers Non-individual Customers and Market Makers res Contracts  date mum, this should include, for a rigin coverage held against et exposure of that member ints e a day			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap 0 daily 17:00:00 2,639	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) - (*2) 1day (*2) en/historical/fut: ip/en/start/start ip/en/start/start ip/en/start/data.pl t-clearfx/data.pl weekly (*2) pplied to that cle 7  daily 6:00:00 6,047	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  1day (*2)  ures/spparam.h  06_02.html  06.html  start05.html  p  weekly (*2)  aring service  51  daily 6:00:00 4,239  98.80%	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml  weekly  (*2)  2  daily  10:00:00  943  99.79%	Framework in July 2015, those parameters ar reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (Note)(6.5.4)Peak that margin coverage held against a clearing member fell below the actumarked-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 actual marked-to-market exposure of that member account - based on daily back-testing results.
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.5 6.5.1.1 6.5.1.2 6.5.1.3 6.5.2 6.5.3	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r Results of back-testing of Number of times over the any account fell below the account - based on daily la Frequency of daily back-testing Number of observations  Achieved coverage level  Where breaches of initial occurred, report on size o	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m  effective date weighting, if any, applie tive date  Interest Rate Futures Co  FX Daily Futures Contracts  Equity Index Daily Futur  FX Clearing  eviews eviews change effective of initial margin. At a minim past 12 months that may actual marked-to-market back-testing results esting result measurement result if measured once  margin coverage have f uncovered exposure; margin coverage have	mers  e nodel  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers  res Contracts  date  num, this should include, for eargin coverage held against et exposure of that member  nts e a day  Peak			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap 0 daily 17:00:00 2,639	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) (*2) 1day (*2) en/historical/fut: ip/en/start/start ip/en/start/start  365.jp/en/start/ t-clearfx/data.pl weekly (*2) plied to that cle 7  daily 6:00:00 6,047 99.88%	99.00%  (*2) 8weeks or 104weeks  (*2) 1day (*2) 1day (*2) ures/spparam.h  06_02.html  06_html  start05.html  ap  weekly (*2) aring service 51  daily 6:00:00 4,239 98.80%	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml  weekly  (*2)  2  daily  10:00:00  943  99.79%	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (Note)(6.5.4)Peak that margin coverage held against a clearing member fell below the actumarked-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 actual marked-to-market exposure of that member account - based on daily back-testing results.
6.4.4 6.4.5 6.4.6 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.5 6.5 6.5.1.1 6.5.1.2 6.5.1.3 6.5.2 6.5.3	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r Frequency of parameter r Results of back-testing of Number of times over the any account fell below the account - based on daily la Frequency of daily back-testing Number of observations  Achieved coverage level  Where breaches of initial occurred, report on size o Where breaches of initial occurred, report on size o	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m  effective date weighting, if any, applie tive date  Interest Rate Futures Co  FX Daily Futures Contracts  Equity Index Daily Futur  FX Clearing  eviews eviews change effective of initial margin. At a minim past 12 months that mate actual marked-to-market back-testing results esting result measurement result if measured once  margin coverage have f uncovered exposure; margin coverage have f uncovered exposure;	mers  e nodel  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers  res Contracts  date  num, this should include, for eargin coverage held against et exposure of that member  nts e a day  Peak			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap 0 daily 17:00:00 2,639	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2) (*2) 1day (*2) en/historical/fut: ip/en/start/start ip/en/start/start  365.jp/en/start/ t-clearfx/data.pl weekly (*2) plied to that cle 7  daily 6:00:00 6,047 99.88%	99.00%  (*2) 8weeks or 104weeks  (*2) 1day (*2) 1day (*2) ures/spparam.h  06_02.html  06_html  start05.html  ap  weekly (*2) aring service 51  daily 6:00:00 4,239 98.80%	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml  weekly  (*2)  2  daily  10:00:00  943  99.79%	Framework in July 2015, those parameters and reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (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 actual marked-to-market exposure of that member account - based on daily back-testing member account - based on daily back-testing member account - based on daily back-testing
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 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	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r Frequency of parameter r Results of back-testing of Number of times over the any account fell below the account - based on daily la Frequency of daily back-testing Number of observations  Achieved coverage level  Where breaches of initial occurred, report on size of Werage Total Variation M	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future FX Clearing eviews eviews change effective of initial margin. At a minin past 12 months that ma excual marked-to-market back-testing results esting result measurement result if measured once margin coverage have f uncovered exposure; margin coverage have f uncovered exposure; margin Paid to the CCP by	mers e nodel d to histrical data  ontracts  Individual Customers Non-individual Customers and Market Makers res Contracts  date mum, this should include, for a rigin coverage held against et exposure of that member nts e a day  Peak Average			(*2) 6months  (*2) - (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap 0 daily 17:00:00 2,639	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2)	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  (*2) 1day (*2) ures/spparam.h  06_02.html  06.html  start05.html  np  weekly (*2) aring service  51  daily 6:00:00 4,239  98.80%  1,040	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml  weekly  (*2)  2  daily 10:00:00 943  99.79%	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (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.
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 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	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r Frequency of parameter r Results of back-testing of Number of times over the any account fell below the account - based on daily b Frequency of daily back-testing Number of observations  Achieved coverage level  Where breaches of initial occurred, report on size o Where breaches of initial occurred, report on size o Average Total Variation M Average Total Variation M	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m  effective date weighting, if any, applie tive date  Interest Rate Futures Co  FX Daily Futures Contracts  Equity Index Daily Futur  FX Clearing  eviews eviews change effective of initial margin. At a minim past 12 months that may exicate actual marked-to-market back-testing results esting result measurement result if measured once margin coverage have f uncovered exposure; margin coverage have f uncovered exposure; argin Paid to the CCP by argin Paid to the CCP by	mers  e model  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers  res Contracts  date  mum, this should include, for a grin coverage held against et exposure of that member  ints e a day  Peak  Average  participants each business	2021/4/1	2022/3/31	(*2) 6months  (*2) (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap 0 daily 17:00:00 2,639 100.00%	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2)	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  (*2) 1day (*2) ures/spparam.h  06_02.html  06.html  start05.html  np  weekly (*2) aring service  51  daily 6:00:00 4,239  98.80%  1,040	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml  weekly  (*2)  2  daily 10:00:00 943  99.79%	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (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.
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.5 6.5.1.1 6.5.1.2 6.5.1.3 6.5.2 6.5.4 6.5.5 6.6.6 6.6.1 6.7	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r Frequency of parameter r Results of back-testing of Number of times over the any account fell below the account - based on daily lack-te Time of daily back-testing Number of observations  Achieved coverage level  Where breaches of initial occurred, report on size o Where breaches of initial occurred, report on size o Average Total Variation M Maximum total variation of Maximum total variation of Maximum total variation of Maximum total variation of	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m  effective date weighting, if any, applie tive date  Interest Rate Futures Co  FX Daily Futures Contracts  Equity Index Daily Futur  FX Clearing  eviews eviews change effective of initial margin. At a minim past 12 months that may exicate a catual marked-to-market back-testing results esting result measurement result if measured once margin coverage have f uncovered exposure; margin Paid to the CCP by margin paid to the CCP by margin paid to the CCP of	mers  e model  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers  res Contracts  date  mum, this should include, for eargin coverage held against et exposure of that member  ints e a day  Peak  Average  participants each business participants each business n any given business day over	2021/4/1	2022/3/31	(*2) 6months  (*2) (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap 0 daily 17:00:00 2,639 100.00%	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2)	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  (*2)  1day  (*2)  ures/spparam.h  06_02.html  06.html  start05.html  pp  weekly  (*2)  aring service  51  daily  6:00:00  4,239  98.80%  1,040  101	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml  weekly  (*2)  2  daily 10:00:00  943  99.79%	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (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.
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 6.5 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 6.6.1 6.7 6.7.1	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r Frequency of parameter r Results of back-testing of Number of times over the any account fell below the account - based on daily l Frequency of daily back-testing Number of observations  Achieved coverage level  Where breaches of initial occurred, report on size o Where breaches of initial occurred, report on size o Average Total Variation M Maximum total variation r Maximum total variation r over the period	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co  FX Daily Futures Contracts  Equity Index Daily Futur  FX Clearing  eviews eviews change effective of initial margin. At a minim past 12 months that may exicate the contracts results esting result measurement result if measured once margin coverage have f uncovered exposure; margin Paid to the CCP by margin paid to the CCP of margin paid to the CCP of margin paid to the CCP of	mers  e model  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers  res Contracts  date  mum, this should include, for eargin coverage held against et exposure of that member  ints e a day  Peak  Average  participants each business participants each business n any given business day over	2021/4/1  2022/1/1  the period 2022/1/1	2022/3/31	(*2) 6months  (*2) (*2) (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap 0 daily 17:00:00 2,639 100.00%	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2)	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  (*2)  1day  (*2)  ures/spparam.h  06_02.html  06.html  start05.html  pp  weekly  (*2)  aring service  51  daily  6:00:00  4,239  98.80%  1,040  101	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml  weekly  (*2)  2  daily 10:00:00  943  99.79%	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (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.
6.4.4 6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12 6.4.13 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 6.6.1 6.7 6.7.1	IM model name change e Single-tailed confidence level targeted  Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effec Close-out/holding periods IM rates link  Frequency of parameter r Frequency of parameter r Frequency of parameter r Results of back-testing of Number of times over the any account fell below the account - based on daily l Frequency of daily back-testing Number of observations  Achieved coverage level  Where breaches of initial occurred, report on size o Where breaches of initial occurred, report on size o Average Total Variation M Maximum total variation r Maximum total variation r over the period	Individual Customers Non-individual Custor Market Makers vel change effective date riod for calibrating the m effective date weighting, if any, applie tive date  Interest Rate Futures Co FX Daily Futures Contracts  Equity Index Daily Future FX Clearing eviews eviews change effective of initial margin. At a minim past 12 months that mate actual marked-to-market excellenting results esting result measurement result if measured once margin coverage have f uncovered exposure; margin results to the CCP by argin Paid to the CCP of margin paid to the CCP of	mers  e model  d to histrical data  ontracts  Individual Customers  Non-individual Customers and Market Makers  res Contracts  date  mum, this should include, for eargin coverage held against et exposure of that member  ints  e a day  Peak  Average  participants each business participants each business n any given business day over n any given business day  en business day over the perioden	2021/4/1  2022/1/1  the period 2022/1/1	2022/3/31	(*2) 6months  (*2) (*2) (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365.j https://www.click365.j https://www.tfx.co.jp/ monthly (*2) initial margin model ap 0 daily 17:00:00 2,639 100.00%	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2)	99.00%  99.00%  (*2)  8weeks or 104weeks  (*2)  (*2)  1day  (*2)  1doy  (*2)  ures/spparam.h  06_02.html  06.html  start05.html  pp  weekly  (*2)  aring service  51  daily  6:00:00  4,239  98.80%  1,040  101  1,075	(*2) 8weeks or 104weeks  (*2)  (*2)  1day  (*2)  tml  weekly  (*2)  2  daily 10:00:00  943  99.79%  0  0  89	Framework in July 2015, those parameters are reviewed once a year as part of the validation of overall risk management framework.  (*3)Non-individual Customers and Market Makers  (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.

(Unit: Millions of yen)

	Princ	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					<u>.</u>		
7.1.1	State whether the clearing	g service maintains sufficient liquid resources to	2022/3/31	2022/3/31	4	3		(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	219,103	0	Daily Futures Contracts: 2members / FX
		(including reverse repo)						Clearing: 1member.
7.1.5		(d) Unsecured cash deposited at commercial banks			0	0	0	
								(7.1.4)"Secured cash deposited at commercial
7.1.6		(e) secured committed lines of credit (ie those for			0	0	0	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
		swaps and committed repos						loss at the maturity.
7.1.7		(f) unsecured committed lines of credit (ie which the			14,500	0	14,500	
		CCP may draw without providing collateral/security)						(7.1.7)The liquidity supply facilities are set with
7.1.8		(g) highly marketable collateral held in custody and			0	0	0	several commercial banks designated as the
		investments that are readily available and						Settlement Banks and TFX can utilize the funds
		convertible into cash with prearranged and highly						within the same day upon taking procedural
		reliable funding arrangements even in extreme but						steps provided in the applicable agreements.
		plausible market conditions						(7.4.40)
7.1.9		(h) other			0	0	0	(7.1.10)
7.1.10	1, ,				None.			TFX has an account at the Bank of Japan for
7.1.11					https://www.tfx.co.jp/e	en/rules/pdf/a1a08_en.pdf		settlement purpose.
	if such exists, and any applicable rule, policy, procedure, and governance							
	arrangement around such	decision making.						
7.2		ny supplementary liquidity risk resources for each clea	ring service ab	ove those quali	fying liquid resources ab	oove.		
7.2.1	· ·	ny supplementary liquidity risk resources for each	-	-			4,489	
	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	2021/4/1	2022/3/31	340	15,043	1,840	(7.3.1)Display only when aggregate stress loss
	intraday and multiday payment obligation ("ELPO")	SameDayPayment			340	15,043	1,840	(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	h the above amount			0	0	0	
	exceeded its qualifying liquid resources (identified a	s in 7.1, and available at						
	the point the breach occurred), and by how much; N	o. of days in quarter						
7.3.3	Number of business days, if any, on which the above	e 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 exc	ess on each day						
7.3.4	Actual largest intraday and multiday payment	SameDayPayment_Total			14	5,389	404	
	obligation of a single participant and its affiliates	SameDayPayment			14	5,389	404	
	(including transactions cleared for indirect	IntraDayPayment			-	-	-	
	participants) over the past twelve months; Peak day	MultiDayPayment			-	-	-	(7.3.5~7.3.7)TFX does not make a foreign
7.3.5	Estimated largest same-day and, where relevant, int	traday and multiday			-	-	-	exchange settlement.
	payment obligation in each relevant currency that we	ould be caused by the						
	default of any single participant and its affiliates (inc	luding transactions cleared						
	for indirect participants) in extreme but plausible ma	arket conditions						
7.3.6	Number of business days, if any, on which the above	e 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 h	now much						
7.3.7	Report the number of business days, if any, on whic	h the above amounts			-	-	-	
	exceeded its qualifying liquid resources in each relev							
	in 7.1 and available at the point the breach occurred							
	Amount of excess on each day							

	Principle 13 Default rules and Procedures			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	2022/1/1	2022/3/31	-	-	-	
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	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments
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	2022/3/31	2022/3/31	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	Frequ	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	2021/4/1	2022/3/31			16,826	
15.1.2	Six months of current operating expenses					1,289(*4)	
15.2	General business risk; Financial Disclosures						
15.2.1	Total Revenue (Operating revenue)	2021/4/1	2022/3/31			3,735	(*5) Cash collateral is held on the balance
15.2.2	Total Expenditure (Operating expenditure)					3,463	sheet. Non-Cash collateral is held off the
15.2.3	Profits					271	balance sheet.
15.2.4	Total Assets					530,086	
15.2.5	Total Liabilities					510,059	
15.2.6	Explain if collateral posted by clearing participants is held on or off the CCP's					508,440	
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	2021/4/1	2022/3/31			85.43%	(15.3.1) Trading service fees include clearing
15.3.2	Percentage of total income that comes from the reinvestment (or	1				1.01%	service fees.
	rehypothecation) of assets provided by clearing participants						
(*4) Siv	months of current operating expenses after subtracting the following items	•	•	•			•

<sup>(\*4)</sup> Six months of current operating expenses after subtracting the following items.

	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	neld, deposited	or invested, split by who	ether it was received as initial m	argin or default fund co	ontribution
16.1.1	Initial margin	2022/3/31	2022/3/31	6,597	481,509	6,420	
16.1.2	Default fund, received from participants			3,093	10,072	317	
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	2022/3/31	2022/3/31	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)	0.56 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%	

<sup>-</sup>The amount of depreciation expence.

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 th	e investment portfolio that			-	-	-	
	may be allocated to a single counterparty, and the si	ze of that limit						
16.2.19	Number of times over the previous quarter in which	this limit has been			-	-	-	
16.2.20	Percentage of total participant cash held as securities	3			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	2022/3/31	2022/3/31	-	-	-	(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			-	-	-	

	Principle 17 Operational Risk	Frequ	uency		Clearing Service				
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate	Daily Futures Contracts	FX Clearing	Comments		
				Futures Contracts	,				
17.1	Operational availability target for the core system(s) involved in clearing (wheth	er or not outso	ourced) over sp	ecified period for the sys	stem (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	2021/4/1	2022/3/31	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	2021/4/1	2022/3/31	0	0	0			
	clearing over the previous twelve month period								
17.4	Recovery time objective(s)								
17.4.1	Recovery time objective(s) (e.g. within two hours)	-	-	2hours	2hours	2hours			

Principle 18 Access and Participation Requirements				Frequency			Clearing Service		
Ref.No.	No. Disclosure Description		Start Date	End Date	Interest Rate	Daily Futures Contracts	FX Clearing	Comments	
	·					Futures Contracts	-	•	
	18.1 Number of clearing members, by clearing service								
18.1.1.1 Number of General clearing members				2022/3/31	2022/3/31	28	0	0	
	Number of Direct clearing					1	27	5	
	Number of Others categor					0	0	0	
	Number of Central bank pa	<u>'</u>				0	0	0	
	Number of CCP participant					0	0	0	
	Number of Bank participar					12	4	2	
18.1.2.4	Number of Other participa	nts				17	23	3	
18.1.3.1	Number of Domestic partic	cipants				28	25	3	
18.1.3.2	Number of Foreign particip	oants				1	2	2	
18.2	Open Position Concentration	on							
18.2.1	Fewer than 25 members	Largest 5 members	Peak	2022/1/1	2022/3/31	-	-	100.00%	
			Average			-	-	100.00%	
18.2.2	25 or more members	Largest 5 members	Peak			89.06%	67.27%	-	
			Average			87.50%	65.12%	-	
18.2.3		Largest 10 members	Peak			100.00%	81.64%	-	
			Average			100.00%	80.56%	-	
18.3	Initial Margin Concentration	n							
18.3.1	Fewer than 25 members	Largest 5 members	Peak	2022/1/1	2022/3/31	-	-	100.00%	
			Average			-	-	100.00%	
18.3.2	25 or more members	Largest 5 members	Peak			67.41%	79.39%	-	
			Average			66.28%	78.54%	-	
18.3.3		Largest 10 members	Peak			90.17%	90.20%	-	
			Average			89.96%	89.18%	-	
18.4 Segregated Default Fund Concentration									
18.4.1	Fewer than 25 members	Largest 5 members	Quarter end	2022/3/31	2022/3/31	-	-	100.00%	
18.4.2	25 or more members	Largest 5 members	Quarter end	1		17.24%	56.89%	-	
18.4.3		Largest 10 members	Quarter end			34.48%	77.45%	-	

Principle 19 Tiered Participation Arrangements			Frequency			Clearing Service			
Ref.No.	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts  Daily Futures Contracts		FX Clearing	Comments
19.1	Tiered participation arran	gements, measures of cor	centration of client clearing						
19.1.1	Number of clients (account	nts)		2022/1/1	2022/3/31	-	1,631,572	-	
19.1.2	Number of direct menbers that clear for clients				29	21	-		
19.1.3.1	Percent of client	Attributable to the top	Peak			100.00%	86.15%	-	
19.1.3.2	transactions	five clearing menbers	Average			100.00%	79.25%	-	
19.1.4.1		Attributable to the top	Peak			100.00%	94.39%	-	
19.1.4.2		ten clearing menbers	Average			100.00%	91.26%	-	

(Unit : Millions of yen)

									(Office a Printed State of State
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	<b>Equity Index</b>	rx clearing		
23.1	Disclosure of rules, key procedures, and market data; Average Daily Volumes								
23.1.1	Average daily volumes	Average daily volumes		2022/3/31	43lots	115,720lots	269,523lots	347,217lots	
23.1.2	Average notional value of trades cleared				4,298	117,221	219,367	12,218	
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		2022/3/31	2022/3/31	369,943	987,302	259,616	53,350	
23.2.2	Asset class				Interest Rate	FX	Equity Index	FX	
23.2.3	Product type				Futures/Option	Forex	CFD	Forex	
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 dat	a; Execution Facility							
23.3.1	Average daily volumes submitted by Execution facility or		2022/1/1	2022/3/31	43lots	115,720lots	269,523lots	347,217lots	
	matching/confirmation venue								
23.3.2	Notional contract values submitted by Execution facility or				4,298	117,221	219,367	12,218	
	matching/confirmation venue								