Update date: 03 Aug.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		Start Date	End Date	Interest Rate	Daily Futures Contracts	FX Clearing	Comments
	Total value of default in		retained variation margin)		Lina Date	Futures Contracts	Jany : atares contracts	. A Cleaning	
4.1 4.1.1	Prefunded Own Capital	Before	retained variation margin)	2022/6/30	2022/6/30	300	2,400	500	1
4.1.2	·	Alongside				0	0	0	4
4.1.3	Duck up dod Doubining up	After				0	0	0	
4.1.4	Prefunded Participant contributions	Required Posted	Post-Haircut			1,450 6,936	135 14,337	25 417	
4.1.6	Prefunded Other					0	0	0	
4.1.7	Committed Own/parent	Round of participant defau	ults	2022/6/30	2022/6/30	0	0	0	
4.1.8	funds Committed Participant	Initial round of participant	t 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	2022/6/30	2022/6/30	0	0	0	
	"qualifying CCP" under rel	evant law	•						
4.3 4.3.1	Value of pre-funded defau Cash	ult resources (excluding init Cash deposited at a	ial and retained variation mare- Pre-Haircut	argin) held for 2022/6/30	each clearing s 2022/6/30	ervice, in total and split	by		(4.3.3)"Secured cash deposited at commercial
4.5.1	Casii	central bank of issue of	Post-Haircut	2022/0/30	2022/0/30	-	-		banks" refers to the cash deposited at ordinary
4.3.2		Cash deposited at other	Pre-Haircut			-	-	-	deposit account or fixed deposit account in
4.3.3	_	central banks Secured cash deposited	Post-Haircut Pre-Haircut			- 3,393	- 11,289	- 017	commercial bank, which does not incur any loss at the maturity.
4.3.3		at commercial banks	Post-Haircut			3,393	11,289	917	· ·
4.3.4	-	Unsecured cash	Pre-Haircut			0	0	0	
		deposited at commercial	Post-Haircut			0	0	0	
4.3.5	Non-cash	Sovereign Government Bonds - Domestic	Pre-Haircut			1,038 1,012	5,354 5,250	0	
4.3.6	-	Sovereign Government	Post-Haircut Pre-Haircut			1,012	5,250	-	
		Bonds - Other	Post-Haircut			-		-	
4.3.7		Agency Bonds	Pre-Haircut Post-Haircut			-	-	-	
4.3.8	-	State/municipal bonds	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
4.3.9		Corporate bonds	Pre-Haircut Post-Haircut			-	-	-	
4.3.10		Equities	Pre-Haircut			4,044	284	- 0	
			Post-Haircut			2,830	199	0	
4.3.11		Commodities - Gold	Pre-Haircut			-	-		
4.3.12	_	Commodities - Other	Post-Haircut Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
4.3.13		Commodities - Mutual	Pre-Haircut Post-Haircut			-	-		
4.3.14		Funds/UCITs Commodities - Other	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	_	
4.3.15	In total		Pre-Haircut Post-Haircut			8,475 7,236	16,927 16,737	917 917	
4.4	Credit Risk Disclosures		r ost ridiredt			7,230	10,737	31,	
4.4.1	-	ct to a minimum "Cover1"	or "Cover2" requirement in	2021/7/1	2022/6/30	4	3	2社	(4.4.1) The number of expected defaulting
4.4.2	reragtion to total pre-fund	led default resources lays within which the CCP a	assumes it will close out			1day	1day	1日	members is defined as one Clearing Member that would potentially cause the largest credit
		redit exposures that would				Tady	100)		risk to TFX and several Clearing Members with
	covered by the default fur								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			247	3,342	507	Interest Rate Futures Contracts : 3 members / Daily Futures Contracts: 2 members / FX
		participant and its affiliates	•			4.54			Clearing: 1 member
	(including transactions cle		Average over previous 12 months			151	1,030	11	
4.4.4	participants) in extreme b The number of business d		No. of days			0	0	0	(4.4.3~4.4.6, 4.4.7~4.4.10)The estimated largest aggregate stress loss (here in after
4.4.4	above amount (4.4.3) exc		No. of days			o l	0	O	"ELL") is calculated on the basis of the number
	default resources								of expected defaulting members TFX defines in
4.4.5	The amount in 4.4.3 whic funded default resources	h exceeded actual pre-				-	-	-	4.4.1
	runded deladic resources					-		-	
						-	-	-	
						-	-	-	
						-	-		
						-	-	-	
						-	-	-	
4.4.6	The actual largest aggrega	ate credit exposure to any	Peak day amount in			2	487	0	
	single participant and its a	affiliates	previous 12 months						
			Average over previous 12 months			2	118	0	
4.4.7	The estimated largest agg	regate stress loss (in	Peak day amount in			-	-	-	
	excess of initial margin) th	nat would be caused by	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	lays, if any, on which the	No. of days			-	-	-	
4.4.0	above amount (4.4.3) exc		The ten five						
4.4.9	The amount in 4.4.3 whic funded default resources	n exceeded actual pre-	The top five amount			-	-	-	
4.4.10	The actual largest aggrega		Peak day amount in			-	-	-	
	two participants and their	its affiliates	previous 12 months						
			Average over previous 12 months			-	-	-	
	1		1	<u> </u>	<u> </u>	<u> </u>			

	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/ohttps://www.tfx.co.jp/o		(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/	en/rules/pdf/k-03.pdf		
5.3	Results of testing of haircuts						
5.3.1	Confidedce interval targeted through the calculation of haircut	2022/4/1	2022/6/30	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	1year	
5.3.4	The number of days during the look-back period on which the fall in value during the assumed holding/liquidation period exceeded the haircut on an			0day	0day		

	Principle 6 Margin			Freq	uency		Clearing	Service		(Unit : Millions of yen)
D-f N-						Interest Rate		es Contracts	EV Classics	Comments
Ref.No	•	Disclosure Description		Start Date	End Date	Futures Contracts	FX	Equity Index	FX Clearing	
5.1			d, split by house and client	1						
6.1.1	Total initial margin require	ed	House Net	2022/6/30	2022/6/30	7	20,243		2,327	(6.1.1)"Total initial margin required" of TFX_FX
			Client Gross Client Net			24	51,682	9,274	-	and TFX_CFD and FX Clearing includes the amount of variation margin.
			Total			31	71,925	15,211	2,327	_
6.2	For each clearing service,	total initial margin held, sp				31	, 1,525	15/211	2,52,	
6.2.1	Cash deposited at a	House	Pre Haircut	2022/6/30	2022/6/30	-	-	-	-	$(6.1.1{\sim}6.2.15)$ 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 Post Haircut			-		-		
6.2.3	Secured cash deposited	House	Pre Haircut			5,112	129,347	35,530	8,320	
	at commercial bank	House	Post Haircut			5,112	129,347	35,530	8,320	
		Client	Pre Haircut			1,423	242,703	64,722		
		Client	Post Haircut			1,423	242,703			
		Total	Pre Haircut			6,535	372,050		8,320	
6.2.4	Unsecured cash	Total House	Post Haircut Pre Haircut			6,535	372,050	100,253	8,320	4
J. Z. T	deposited at commercial	House	Post Haircut			-	-	-		-
	banks	Client	Pre Haircut			-	-	-	-	1
		Client	Post Haircut			-	-	-	-	
		Total	Pre Haircut			-	-	-	-	
	6	Total	Post Haircut			-	-	-	-	-
6.2.5	Sovereign government bonds - domestic	House House	Pre Haircut Post Haircut			6,930 6,789		-		
	bonds - domestic	Client	Pre Haircut			804		-		
		Client	Post Haircut			790	-	-	-	
		Total	Pre Haircut			7,735	-	-	-	
		Total	Post Haircut			7,578	-	-	-	
5.2.6	Sovereign government bonds - other	House House	Pre Haircut Post Haircut			-	-	-	-	
	borius - otriei	Client	Pre Haircut			-		_	-	
		Client	Post Haircut			-	-	-	-	
		Total	Pre Haircut			-	-	-	-	
		Total	Post Haircut			-	-	-	-	
6.2.7	Agency bonds	House	Pre Haircut			-		-	-	
		House Client	Post Haircut Pre Haircut			-		-		
		Client	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			-	-	-	-]
		Total	Post Haircut			-	-	-	-	
6.2.9	Corporate bonds	House	Pre Haircut			-	-	-	-	-
		House Client	Post Haircut Pre Haircut			-	-	-		1
		Client	Post Haircut			-	-	-	-	1
		Total	Pre Haircut			-	-	-]
		Total	Post Haircut			-	-	-	-	
6.2.10	Equities	House	Pre Haircut			9,960		-	-	
		House Client	Post Haircut Pre Haircut			6,971 486		-	-	-
		Client	Post Haircut			340	-	-	-	
		Total	Pre Haircut			10,446	-	-	-	
		Total	Post Haircut			7,311	-	-		
6.2.11	Commodities - Gold	House	Pre Haircut			-	-	-	-	-
		House Client	Post Haircut Pre Haircut			-		-	-	-
		Client	Post Haircut			-	<u> </u>	-		1
		Total	Pre Haircut			_		-	-	1
		Total	Post Haircut			-	-	-	-]
6.2.12	Commodities - Other	House	Pre Haircut		-	-	-			
		House Client	Pre Haircut			-	-	-	-	-
		Client	Pre Haircut Post Haircut			-	-	-	-	-
		Total	Pre Haircut			-	-	-	-	1
		Total	Post Haircut		1	_	_	_		1

										-
6.2.13	Mutual funds / UCIT s	House	Pre Haircut			-	-	-	-	
		House	Post Haircut			-	-	-	-	
		Client	Pre Haircut			-	-	-	-	
		Client	Post Haircut Pre Haircut			-	-		-	
		Total	Post Haircut			-	_		-	
6.2.14	Other	House	Pre Haircut			-	-	-	0	1
		House	Post Haircut			-	-	-	0	
		Client	Pre Haircut			-	-	-	-	
		Client	Post Haircut			-	-	-	-	
		Total	Pre Haircut			-	-	-	0	
		Total	Post Haircut			-	-	-	0	
6.2.15	Total	House	Pre Haircut			22,003	129,347	35,530	8,320	4
		House	Post Haircut			18,872	129,347	35,530	8,320	
		Client	Pre Haircut			2,712	242,703	64,722	-	
		Client	Post Haircut Pre Haircut			2,552 24,715	242,703 372,050	64,722 100,253	8,320	
		Total	Post Haircut			21,424	372,030	100,253	8,320	4
6.3	For each clearing service,					21,121	372,030	100,233	0,320	
6.3.1	Initial margin rates on	Interest Rate Futures Co		-	-	https://www.tfx.co.jp/	en/historical/fut	ures/spparam.ht	tml	
	individual contracts									
	where the CCP sets such	FX Daily Futures	Individual Customers			https://www.click365.j	jp/en/start/start	06_02.html		
	rates	Contracts								
			Non-individual Customers			https://www.click365.j	p/en/start/start	06.html		
		Equity Index Daily 512	and Market Makers			https://www.aliald.al	365 in/on/	ctartOE bt'		
		Equity Index Daily Futur	res Contracts			https://www.clickkabu	505.jp/en/start/	อเลเ เบว.ทเทโ		
		FX Clearing				https://www.tfx.co.jp/	t-clearfx/data.nl	np		1
							,,	-		
6.4	Type of initial margin mod	del used (e.g. portfolio si	mulation or risk aggregation)	for each clearir	ng service and	the key model design pa	arameters for ea	ch initial margin	model applied to that	clearing service
6.4.1	Type of IM model	Interest Rate Futures Co	ontracts	-	-	SPAN® method				(6.4.1)For Transactions by Individual
										Customers of FX Daily Futures contracts, TFX
		FX Daily Futures	Individual Customers			Fixed leverage ratio(x2	5) method			determines the Margin Reference Amount
		Contracts	Non-individual Customs			Historical valatile	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 met	hod with the lim	it of maximum !	everage ratio(v2E)	regulations.
			Harket Hakers			. ascorical volacility met	a widi die iiM	or maximum l	everage radio(XZ3)	(*1)For Transactions by Individual Customers
		Equity Index Daily	Customers			Historical volatility met	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 met	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	encies : Historica	l volatility meth	od with the limit of	TFX has confirmed that the ratio fully covers
						maximum leverage rat	io(x25)			confidence level of 99% or more in price
						Other Currencies : Hist				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		to at least three major currency pairs (USD/JPY, EUR/JPY, AUD/JPY).
	effective date		Market Makers			-		2021/2/8	-	(03D/3F1, LON/3F1, A0D/3F1).
6.4.3	IM model name				1	SPAN®	-	-	-	(*2)Since TFX adopted the Financial Resource
611		ffactive data								
6.4.4	IM model name change e					99.00%	(*1)	99.00%	99.00%	Framework in July 2015, those parameters are
6.4.4 6.4.5	Single-tailed confidence	Individual Customers				99.00%	(*1)	99.00%	99.00%	reviewed once a year as part of the validation
		Individual Customers Non-individual Custor				99.00%	99.00%	-	99.00%	
6.4.5	Single-tailed confidence level targeted	Individual Customers Non-individual Custor Market Makers	mers				99.00% 99.00%	99.00%		reviewed once a year as part of the validation of overall risk management framework.
	Single-tailed confidence	Individual Customers Non-individual Custor Market Makers evel change effective date	mers e			99.00% (*2) 6months	99.00% 99.00% (*2)	-	(*2)	reviewed once a year as part of the validation of overall risk management framework.
6.4.5	Single-tailed confidence level targeted Single-tailed confidence le	Individual Customers Non-individual Custor Market Makers evel change effective date	mers e			(*2)	99.00% 99.00% (*2)	99.00% (*2)		reviewed once a year as part of the validation of overall risk management framework.
6.4.5	Single-tailed confidence level targeted Single-tailed confidence le	Individual Customers Non-individual Custor Market Makers evel change effective date fried for calibrating the m	mers e			(*2)	99.00% 99.00% (*2) 8weeks or	99.00% (*2) 8weeks or	(*2)	reviewed once a year as part of the validation of overall risk management framework. (*3)Non-individual Customers and Market Makers
6.4.5 6.4.6 6.4.7 6.4.8 6.4.9	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 evel change effective date eriod for calibrating the m effective date weighting, if any, applies	mers e nodel			(*2) 6months (*2)	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2)	99.00% (*2) 8weeks or 104weeks (*2)	(*2) 8weeks or 104weeks (*2)	reviewed once a year as part of the validation of overall risk management framework. (*3)Non-individual Customers and Market Makers
6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10	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% (*2) 8weeks or 104weeks (*2) - (*2)	(*2) 8weeks or 104weeks (*2)	reviewed once a year as part of the validation of overall risk management framework. (*3)Non-individual Customers and Market Makers
6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11	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	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	(*2) 8weeks or 104weeks (*2) - (*2) 1day	reviewed once a year as part of the validation of overall risk management framework. (*3)Non-individual Customers and Market Makers
6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	Single-tailed confidence level targeted Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effect 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, applied 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% (*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	reviewed once a year as part of the validation of overall risk management framework. (*3)Non-individual Customers and Market Makers
6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11	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	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% (*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	reviewed once a year as part of the validation of overall risk management framework. (*3)Non-individual Customers and Market Makers
6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	Single-tailed confidence level targeted Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effect 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, 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% (*2) 8weeks or 104weeks (*2) - (*2) 1day (*2) ures/spparam.hi	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	reviewed once a year as part of the validation of overall risk management framework. (*3)Non-individual Customers and Market Makers
6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	Single-tailed confidence level targeted Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effect 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, 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% (*2) 8weeks or 104weeks (*2) - (*2) 1day (*2) ures/spparam.hi	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	reviewed once a year as part of the validation of overall risk management framework. (*3)Non-individual Customers and Market Makers
6.4.5 6.4.6 6.4.7 6.4.8 6.4.9 6.4.10 6.4.11 6.4.12	Single-tailed confidence level targeted Single-tailed confidence le Sample/data look-back pe Look back period change Adjustments or scalars or Adjustments change effect 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, 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% (*2) 8weeks or 104weeks (*2) - (*2) 1day (*2) ures/spparam.hl	(*2) 8weeks or 104weeks (*2) - (*2) 1day (*2)	reviewed once a year as part of the validation of overall risk management framework. (*3)Non-individual Customers and Market Makers
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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 6.4.15 6.5 6.5.1.1 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 6.7 6.7.1 6.8	Single-tailed confidence level targeted Single-tailed confidence le Sample/data look-back per Close-out/holding periods Close-out/holding periods IM rates link Frequency of parameter refrequency of parameter refrequency of parameter refrequency of parameter refrequency of daily back-testing of Number of times over the any account fell below the account - based on daily lefrequency of daily back-testing of Number of observations Achieved coverage level Where breaches of initial occurred, report on size of Where breaches of initial occurred, report on size of Average Total Variation of Maximum total variation of Maximum total variation of the period	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 minim past 12 months that ma expectation actual marked-to-market pack-testing 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 or margin paid to the CCP or	mers anodel d to histrical data ontracts Individual Customers Non-individual Customers and Market Makers res Contracts date num, this should include, for early in coverage held against et exposure of that member ints a a day Peak Average participants each business participants each business participants each business any given business day over any given business day an business day over the perio	2021/7/1 2022/4/1 the period 2022/4/1	2022/6/30	(*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 3 daily 17:00:00 2,344 99.87% 1	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2)	99.00% (*2) 8weeks or 104weeks (*2) (*2) 1day (*2) 1day (*2) 1dof- 06_02.html 06_html start05.html htp weekly (*2) aring service 41 daily 6:00:00 4,239 99.03% 1,040 117 865	(*2) 8weeks or 104weeks (*2) (*2) 1day (*2) tml weekly (*2) 2 daily 10:00:00 1,144 99.83% 0 140	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	iency		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	2022/6/30	2022/6/30	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	166,056	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		s routine access to central bank liquidity or facilities			None.			TFX has an account at the Bank of Japan for
7.1.11		edule of payments or priority for allocating payments,			https://www.tfx.co.jp/e	en/rules/pdf/a1a08_en.pdf		settlement purpose.
	if such exists, and any ap							
	arrangement around such							
7.2	'	ny supplementary liquidity risk resources for each clea	ring service ab	ove those quali	fying liquid resources at	oove.		
7.2.1	Size and composition of a	-	-			4,489		
	clearing service above the	se qualifying liquid resources in 7.1						

7.3	Liquidity Risk							
7.3.1	Estimated largest same-day and, where relevant,	SameDayPayment_Total	2021/7/1	2022/6/30	279	15,043	2,175	(7.3.1)Display only when aggregate stress loss
	intraday and multiday payment obligation ("ELPO")	SameDayPayment			279	15,043	2,175	(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; No.	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			15	5,389	573	
	obligation of a single participant and its affiliates	SameDayPayment			15	5,389	573	
	(including transactions cleared for indirect	IntraDayPayment			-	-	-	
	participants) over the past twelve months; Peak day	MultiDayPayment			-	-	-	$(7.3.5\sim7.3.7)$ TFX does not make a foreign
7.3.5	Estimated largest same-day and, where relevant, in	traday and multiday			-	-		exchange settlement.
	payment obligation in each relevant currency that w	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 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			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 related to defaults							
13.1.1	Quantitative information	Amount of loss versus amount of initial margin	2022/4/1	2022/6/30	-	-	-	
13.1.2	related to defaults	Amount of other financial resources used to cover	1		-	-	-	
13.1.3.1		Proportion of client positions closed-out	1		-	-	-	
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	2022/6/30	2022/6/30	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	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) Civ	months of current operating expenses after subtracting the following items	•					<u> </u>

^(*4) 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	nargin or default fund co	ontribution
16.1.1	Initial margin	2022/6/30	2022/6/30	6,535	472,302	8,320	
16.1.2	Default fund, received from participants			3,093	8,889	417	
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	2022/6/30	2022/6/30	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)	0.60 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%	

⁻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	2022/6/30	2022/6/30	-	-	-	(16.3) Participant assets are not
16.3.2	Total value of participant non-cash rehypothecated	Default fund			-	1	-	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			
		<u> </u>	<u> </u>	Futures Contracts						
17.1	Operational availability target for the core system(s) involved in clearing (whether or not outsourced) over specified period for the system (e.g. 99.99% over a twelve-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	2021/7/1	2022/6/30	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	2021/7/1	2022/6/30	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				uency		Clearing Service			
Ref.No.	lo. Disclosure Description			Start Date	End Date	Interest Rate	Daily Futures Contracts	FX Clearing	Comments	
	<u> </u>				Futures Contracts		. A cleaning			
18.1	8.1 Number of clearing members, by clearing service									
18.1.1.1	Number of General clearing members		2022/6/30	2022/6/30	28	0	0			
18.1.1.2	Number of Direct clearing	members				1	27	5		
18.1.1.3	Number of Others categor	У				0	0	0		
18.1.2.1	Number of Central bank p	articipants				0	0	0		
18.1.2.2	Number of CCP participan	ts				0	0	0		
18.1.2.3	Number of Bank participa	nts				12	4	2		
18.1.2.4	Number of Other participa	ints				17	23	3		
18.1.3.1	Number of Domestic parti	cipants				28	25	3		
18.1.3.2	Number of Foreign partici	pants				1	2	2		
18.2	Open Position Concentration									
18.2.1	Fewer than 25 members	Largest 5 members	Peak	2022/4/1	2022/6/30	-	-	100.00%		
			Average			-	-	100.00%		
18.2.2	25 or more members	Largest 5 members	Peak			96.19%	65.28%	-		
			Average			86.98%	63.71%	-		
18.2.3		Largest 10 members	Peak			100.00%	81.02%	-		
			Average			100.00%	80.47%	-		
18.3	3 Initial Margin Concentration									
18.3.1	Fewer than 25 members	Largest 5 members	Peak	2022/4/1	2022/6/30	-	-	100.00%		
			Average			-	-	100.00%		
18.3.2	25 or more members	Largest 5 members	Peak			67.62%	78.64%	-		
			Average			67.16%	77.62%	-		
18.3.3		Largest 10 members	Peak			90.05%	89.34%	-		
			Average			89.93%	88.55%	-		
18.4	18.4 Segregated Default Fund Concentration									
18.4.1	Fewer than 25 members	Largest 5 members	Quarter end	2022/6/30	2022/6/30	-	-	100.00%		
10.4.2	25	Lauract E manufactus	Overton and	4		17.240/	10 520/			
18.4.2	25 or more members	Largest 5 members	Quarter end	-		17.24%	18.52%	-		
18.4.3		Largest 10 members	Quarter end			34.48%	37.04%	-		

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	ncentration of client clearing						
19.1.1	Number of clients (account	nts)		2022/4/1	2022/6/30	-	1,677,440	-	
19.1.2	Number of direct menber	s that clear for clients				29	21	-	
19.1.3.1	Percent of client	Attributable to the top	Peak			100.00%	82.24%	-	
19.1.3.2	transactions	five clearing menbers	Average			100.00%	76.60%	-	
19.1.4.1		Attributable to the top	Peak]		100.00%	92.15%	-	
19.1.4.2		ten clearing menbers	Average			100.00%	89.95%	-	

(Unit: Millions of yen)

									(Office: Primions of ye
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	.1 Disclosure of rules, key procedures, and market data; Average Daily Volumes								
23.1.1	Average daily volumes		2022/4/1	2022/6/30	8lots	159,367lots	258,524lots	570,801lots	
23.1.2	Average notional value of trades cleared				792	191,985	159,749	37,280	
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		2022/6/30	2022/6/30	238,745	1,075,811	297,773	49,086	
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		2022/4/1	2022/6/30	8lots	159,367lots	258,524lots	570,801lots	
	matching/confirmation venue								
23.3.2	Notional contract values submitted by Execution facility or				792	191,985	159,749	37,280	
	matching/confirmation venue								