Update date: 14 Nov.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
					End Date	Futures Contracts	Daily Futures Contracts	FX Clearing	
4.1 4.1.1	Total value of default reso Prefunded Own Capital	<mark>burces (excluding initial and</mark> Before	I retained variation margin)	2022/9/30	2022/9/30	200	2,200	800	
4.1.2	Prefunded Own Capital	Alongside		2022/3/30	2022/9/30	0	0	0	
4.1.3		After				0	0	0	
4.1.4	Prefunded Participant	Required	Post Hairaut			1,450 7,060	3,525 15,468	25 417	
4.1.5 4.1.6	contributions Prefunded Other	Posted	Post-Haircut			7,060	15,468	0	
4.1.7	Committed Own/parent	Round of participant defau	ults	2022/9/30	2022/9/30	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 KCCP					0	0	0	
4.2 4.2.1	Kccp - Kccp need only be	reported by those CCPs wh	nich are, or seek to be a	2022/9/30	2022/9/30	0	0	0	
	"qualifying CCP" under rel	evant law							
4.3 4.3.1	Value of pre-funded defau Cash	Ilt resources (excluding init Cash deposited at a	ial and retained variation m	argin) held for 2022/9/30	each clearing s 2022/9/30	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	2022/9/30	2022/9/30	_			banks" refers to the cash deposited at ordinary
4.3.2	-	Cash deposited at other	Pre-Haircut			-	-	-	deposit account or fixed deposit account in
4.2.2		central banks	Post-Haircut			- 2 202	- 12.225	- 1 217	commercial bank, which does not incur any loss at the maturity.
4.3.3		Secured cash deposited at commercial banks	Pre-Haircut Post-Haircut			3,293 3,293	12,235 12,235	1,217	
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	Pre-Haircut			1,062	5,346	0	
4.3.6	-	Bonds - Domestic Sovereign Government	Post-Haircut Pre-Haircut			1,037	5,242	-	
		Bonds - Other	Post-Haircut				-		
4.3.7		Agency Bonds	Pre-Haircut			-	-	-	
4.3.8	-	State/municipal bonds	Post-Haircut Pre-Haircut			-	-	<u>-</u> -	
		Dorius	Post-Haircut			-	<u> </u>		
4.3.9	-	Corporate bonds	Pre-Haircut			-	-	-	
4.3.10	_	Equities	Post-Haircut Pre-Haircut			- 4,186		-	
4.5.10		Equities	Post-Haircut			2,930	190	0	
4.3.11	-	Commodities - Gold	Pre-Haircut			-	-	-	
4.3.12	_	Commodities - Other	Post-Haircut Pre-Haircut			-	-	-	
4.5.12		Commodities - Other	Post-Haircut			-	<u> </u>	-	
4.3.13	-	Commodities - Mutual	Pre-Haircut			-	-	-	
4.3.14	_	Funds/UCITs Commodities - Other	Post-Haircut Pre-Haircut			-	-	-	
4.3.14		Commodities - Other	Post-Haircut			-	<u> </u>		
4.3.15	In total		Pre-Haircut			8,541	17,853	1,217	
4.4	Credit Risk Disclosures		Post-Haircut			7,260	17,668	1,217	
4.4.1	Whether the CCP is subject	ct to a minimum "Cover1" (or "Cover2" requirement in	2021/10/1	2022/9/30	4	3	2	(4.4.1) The number of expected defaulting
	reragtion to total pre-fund								members is defined as one Clearing Member
4.4.2	The number of business d default when calculating c					1day	1day	1日	that would potentially cause the largest credit risk to TFX and several Clearing Members with
	covered by the default fun		potentially freed to be						the lowest amount of net assets.
4.4.3	The estimated largest agg		Peak day amount in			247	3,980	507	Interest Rate Futures Contracts: 3 members
	excess of initial margin) the default of any single p		previous 12 months						/ Daily Futures Contracts: 2 members / FX Clearing: 1 member
	(including transactions cle		Average over previous 12			152	1,098	16	
	participants) in extreme b		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	1	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	leeded actual pre-funded							of expected defaulting members TFX defines in
4.4.5	The amount in 4.4.3 which	h exceeded actual pre-				-	631	-	4.4.1
	funded default resources					-	-		
						-	-	-	
						-	-	-	
						-	-	-	
						-	-		
						-	-	-	
1.1.6	The actual largest aggrega	ata aradit ayaasyra ta any	Dools day amount in			-	487	-	
4.4.6	single participant and its a		previous 12 months			2	487	0	
			Average over previous 12			2	190	0	
4.4.7	The estimated lawsest and		months						
4.4.7	The estimated largest agg excess of initial margin) the	-	Peak day amount in previous 12 months			-	-	-	
	the default of any two par	ticipants and their							
	affiliates (including transactions		Average over previous 12 months			-	-	-	
4 4 0	participants) in extreme b The number of business d	·							
4.4.8	above amount (4.4.3) exc		No. of days			-	-	-	
4.4.9	The amount in 4.4.3 which	<u> </u>	The top five amount			-	-	-	1
4 4 10	funded default resources	ato credit overseurs to	Poak day amount in						
4.4.10	The actual largest aggregative participants and their		Peak day amount in previous 12 months			-	-	-	
			Average over previous 12			-	-	-	1
			months						

	Principle 5 Collateral	Frequ	iency		Clearing Service		
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments
5.1	Assets eligible as initial margin, and the respective haircuts applied						
5.1.1	Assets eligible, and the respective haircuts applied	-		https://www.tfx.co.jp/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	2022/7/1	2022/9/30	100.00%	100.00%	100.00%	
5.3.2	Assumed holding/liquidation period for the assets accepted			4days	4days	4days	
5.3.3	Look-back period used for testing the haircuts			1year	1year		
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		
6.1			d, split by house and client								
6.1.1	Total initial margin require	ed	House Net	2022/9/30	2022/9/30	4	23,608	9,048	1,940	(6.1.1)"Total initial margin required" of TFX_FX	
			Client Gross			-	54,554	13,363	-	and TFX_CFD and FX Clearing includes the amount of variation margin.	
			Client Net Total			6	78,162	22,411	1,940		
6.2	For each clearing service,	total initial margin held, sp				10	70,102	22,111	1,5-10	<u>'I</u>	
6.2.1	Cash deposited at a	House	Pre Haircut	2022/9/30	2022/9/30	-	-	-	-	$(6.1.1{\sim}6.2.15)$ 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	Post Haircut			-	-	-	-	(6.2.3)"Secured cash deposited at commercial	
		Total Total	Pre Haircut Post Haircut			-		-		bank" refers to the cash deposited at commercial	
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	Pre Haircut			-	-	-	-	· -	
6.2.3	Secured each denocited	Total	Post Haircut	-		5,112	1/1 75/	35,971	9 270	-	
0.2.3	· ·	House House	Pre Haircut Post Haircut	-		5,112	141,754 141,754		8,270 8,270	-	
	at commercial bank C	Client	Pre Haircut	-		1,400	246,999	66,367	5,2,0		
		Client	Post Haircut	1		1,400	246,999	66,367		1	
		Total	Pre Haircut]		6,512	388,753	102,337	8,270	-	
		Total	Post Haircut			6,512	388,753	102,337	8,270]	
6.2.4	Unsecured cash	House	Pre Haircut			-	-	-	-		
	deposited at commercial banks	House Client	Post Haircut Pre Haircut	-		-	-	-	-	1	
	banks	Client	Post Haircut			-		-		-	
		Total	Pre Haircut			-	-	-	-	-	
		Total	Post Haircut			-	-	-	-	-	
6.2.5	Sovereign government	House	Pre Haircut			6,909	-	-	-		
	bonds - domestic	House	Post Haircut			6,768	-	-	-		
		Client	Pre Haircut			852	-	-	-	. -	
		Client	Post Haircut Pre Haircut			7,761	-	-		-	
		Total	Post Haircut			7,781		-		-	
6.2.6	Sovereign government	House	Pre Haircut			-	-	-		1	
	bonds - other	House	Post Haircut	•		-	-	-	-		
		Client	Pre Haircut			-	-	-	-		
		Client	Post Haircut			-	-	-	-	. -	
		Total	Pre Haircut	-		-		-	-	1	
6.2.7	Agency bonds	Total House	Post Haircut Pre Haircut	-		-		-		-	
0.2.7	, igency somes	House	Post Haircut			-	-	-	-	-	
		Client	Pre Haircut			-	-	-	-		
		Client	Post Haircut			-	-	-	-		
		Total	Pre Haircut			-	-	-	-	. -	
6.2.8	State/municipal bonds	Total House	Post Haircut Pre Haircut			-		-		1	
0.2.0	State/Manicipal bonds	House	Post Haircut			_	-	-	-	+	
		Client	Pre Haircut	-		-	-	-	-		
		Client	Post Haircut			-	-	-	-		
		Total	Pre Haircut			-	-	-	-		
630	Corporate handa	Total	Post Haircut	-		-	-	-	-	4	
6.2.9	Corporate bonds	House House	Pre Haircut Post Haircut			_	-	-	<u>-</u>	1	
		Client	Pre Haircut	-		-		-		+	
		Client	Post Haircut	1		-	-	-	-	1	
		Total	Pre Haircut]				-			
		Total	Post Haircut			-	-	-	-		
6.2.10	Equities	House	Pre Haircut	-		9,689	-	-	-	-	
		House Client	Post Haircut Pre Haircut	-		6,780 471		-	-		
		Client	Post Haircut			330		-		+	
		Total	Pre Haircut	1		10,160	-	-	-	1	
		Total	Post Haircut]		7,110		-			
6.2.11	Commodities - Gold	House	Pre Haircut			-	-	-	-		
		House	Post Haircut			-	-	-			
		Client	Pre Haircut	-		-	-	-		1	
		Client	Post Haircut Pre Haircut			-		-	-	1	
		Total	Post Haircut			_		-		1	
6.2.12	Commodities - Other	House	Pre Haircut			-	-	-	-	-	
		House	Post Haircut]		-	-	-			
		Client	Pre Haircut			-	-	-			
		Client	Post Haircut			-	-	-			
		Total	Pre Haircut	-		-	-	-	-	-	
		Total	Post Haircut	J	1	-		-	-	1	

				7						7
6.2.13	Mutual funds / UCIT s	House	Pre Haircut			-	-	-	-	
		House	Post Haircut			-	-	-	-	. -
		Client	Pre Haircut			-	-	-	-	· -
		Client	Post Haircut Pre Haircut			-	-	-	-	1
		Total	Post Haircut			-	_	-	_	
6.2.14	Other	House	Pre Haircut			-	-	-	0	†
		House	Post Haircut			-	-	-	0	1
		Client	Pre Haircut			-	-	-	-	-
		Client	Post Haircut			-	-	-	-	
		Total	Pre Haircut			-	-	-	0	<u> </u>
		Total	Post Haircut			-	-	-	0	<u> </u> -
6.2.15	Total	House	Pre Haircut			21,710	141,754	35,971	8,270	
		House	Post Haircut			18,660	141,754	35,971	8,270	4
		Client	Pre Haircut Post Haircut			2,723 2,556	246,999 246,999	66,367 66,367	-	-
		Total	Pre Haircut			24,433	388,753	102,337	8,270	·
		Total	Post Haircut			21,216	388,753	102,337		<u> </u>
6.3	For each clearing service,						333,133	102,001	5/2.0	
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									
	where the CCP sets such	FX Daily Futures	Individual Customers			https://www.click365.j	jp/en/start/start	06_02.html		
	rates	Contracts				111 // 1:1265	. , ,	2611		_
			Non-individual Customers and Market Makers			https://www.click365.j	p/en/start/start	บอ.กตัMI		
		Equity Index Daily Futur				https://www.clickkabu	365.in/en/start/	start05.html		1
		FX Clearing				https://www.tfx.co.jp/	t-clearfx/data.ph	np		1
6.4			mulation or risk aggregation)	for each clearing	ng service and t		arameters for ea	ch initial margin	model applied to that	
6.4.1	Type of IM model	Interest Rate Futures Co	DITETACES	-	_	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	Individual Custofficis				,			based on the maximum leverage ratio of 25
			Non-individual Customers			Historical volatility met	hod			times as prescribed in the relevant laws and
						,				regulations.
			Market Makers			Historical volatility met	hod with the lim	it of maximum	leverage ratio(x25)	1
										(*1)For Transactions by Individual Customers
		Equity Index Daily	Customers			Historical volatility met	hod with the lim	it of maximum	leverage 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	leverage ratio(x10)	maximum leverage ratio of 25 times as prescribed in the relevant laws and regulations
		FX Clearing				Emorging Market Curre	ncios : Historica	Lyalatility math	ad with the limit of	TFX has confirmed that the ratio fully covers
		rx clearing				Emerging-Market Currencies: Historical volatility method with the limit of 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	· · · · · · · · · · · · · · · · · · ·		2021/5/17	to at least three major currency pairs
	effective date		Market Makers			-		2021/2/8	-	(USD/JPY, EUR/JPY, AUD/JPY).
6.4.3	IM model name					SPAN®	-	-	-	-
0.7.3	TMA mandal maman alamana a			4						(*2)Since TFX adopted the Financial Resource
6.4.4	IM model name change e	ffective date				-	-	-	-	
	Single-tailed confidence	ffective date Individual Customers				99.00%	(*1)	99.00%	99.00%	Framework in July 2015, those parameters are
6.4.4						99.00%	(*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	Single-tailed confidence level targeted	Individual Customers Non-individual Custor Market Makers	mers				99.00% 99.00%	99.00%		Framework in July 2015, those parameters are
6.4.4 6.4.5	Single-tailed confidence level targeted Single-tailed confidence le	Individual Customers Non-individual Custor Market Makers evel change effective date	mers			(*2)	99.00% 99.00% (*2)	99.00% (*2)	(*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	Single-tailed confidence level targeted	Individual Customers Non-individual Custor Market Makers evel change effective date	mers				99.00% 99.00% (*2) 8weeks or	99.00% (*2) 8weeks or		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 6.4.7	Single-tailed confidence level targeted Single-tailed confidence le Sample/data look-back pe	Individual Customers Non-individual Custor Market Makers evel change effective date eriod for calibrating the m	mers			(*2) 6months	99.00% 99.00% (*2) 8weeks or 104weeks(*3)	99.00% (*2) 8weeks or 104weeks	(*2) 8weeks or 104weeks	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	Single-tailed confidence level targeted Single-tailed confidence le Sample/data look-back pe Look back period change	Individual Customers Non-individual Custor Market Makers evel change effective date eriod for calibrating the me	ners e nodel			(*2)	99.00% 99.00% (*2) 8weeks or	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	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, applied	ners 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)	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
6.4.6 6.4.7 6.4.8	Single-tailed confidence level targeted Single-tailed confidence le Sample/data look-back pe Look back period change	Individual Customers Non-individual Custor Market Makers evel change effective date eriod for calibrating the m effective date weighting, if any, applied tive date	ners e nodel			(*2) 6months	99.00% 99.00% (*2) 8weeks or 104weeks(*3)	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 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 tive date	ners 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) - (*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
6.4.6 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 tive date	ners e nodel d to histrical data			(*2) 6months (*2) - (*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)	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	Single-tailed confidence level targeted Single-tailed confidence lessample/data look-back per lessample/data look-back per lessample. 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 enodel d to histrical data			(*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.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	Single-tailed confidence level targeted Single-tailed confidence lessample/data look-back per lessample/data look-back per lessample. 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	ners 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.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
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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 6.5.1.2 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 6.7 6.7.1	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 requency of parameter requency of parameter requency of parameter requency of daily back-testing of Number of times over the any account fell below the account - based on daily be requency 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 over 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 Futur FX Clearing eviews eviews change effective of initial margin. At a minin past 12 months that ma expeck-testing results esting result measurement result if measured once in the coverage have funcovered exposure; margin coverage have funcovered exposure; argin Paid to the CCP by argin Paid to the CCP or margin paid to the CCP or	nodel d to histrical data ontracts Individual Customers Non-individual Customers and Market Makers res Contracts date num, this should include, for origin coverage held against et exposure of that member that a day Peak Average participants each business participants each business nany given business day over the period	2021/10/1 2022/7/1 r the period 2022/7/1	2022/9/30	(*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 11 daily 17:00:00 2,172 99.49% 25	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2)	99.00% (*2) 8weeks or 104weeks (*2) (*2) 1day (*2) 1day (*2) 1does on the startos.html 106.html 106.html 107 108 109 109 100 100 120 120 1492	(*2) 8weeks or 104weeks (*2) (*2) 1day (*2) tml weekly (*2) 3 daily 10:00:00 1,232 99.76% 0 0 123	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.

	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							
7.1.1	State whether the clearing	service maintains sufficient liquid resources to	2022/9/30	2022/9/30	4	3	2	(7.1.1)The number of expected defaulting
	'Cover 1' or 'Cover 2'.							members is defined as one Clearing Member
7.1.2	Size and composition of	(a) Cash deposited at a central bank of issue of the			0	0	0	that would potentially cause the largest
	qualifying liquid	currency concerned						liquidity risk to TFX and several Clearing
7.1.3	resources for each	(b) Cash deposited at other central banks			0	0	0	Members with the lowest amount of net assets.
	clearing service							Interest Rate Futures Contracts : 3members /
7.1.4		(c) Secured cash deposited at commercial banks			0	147,261	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 Settlement Banks and TFX can utilize the funds
		investments that are readily available and						within the same day upon taking procedural
		convertible into cash with prearranged and highly						steps provided in the applicable agreements.
		reliable funding arrangements even in extreme but						steps provided in the applicable agreements.
		plausible market conditions						(7.1.10)
7.1.9		(h) other			0	0	0	TFX has an account at the Bank of Japan for
7.1.10	State whether the CCP has routine access to central bank liquidity or facilities				None.			settlement purpose.
7.1.11	Details regarding the schedule of payments or priority for allocating payments,				nttps://www.trx.co.jp/	en/rules/pdf/a1a08_en.pdf		Section and purposes
	if such exists, and any applicable rule, policy, procedure, and governance arrangement around such decision making.							
7.0	Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources above.							
7.2								
7.2.1	· ·		-	-			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	2021/10/1	2022/9/30	279	14,730	2,175	(7.3.1)Display only when aggregate stress loss
	intraday and multiday payment obligation ("ELPO")	SameDayPayment			279	14,730	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 whic	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			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, 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 relevant currency (as identified							
	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	2022/7/1	2022/9/30	-	-	-	
13.1.2	related to defaults	Amount of other financial resources used to cover			-	-	-	
13.1.3.1		Proportion of client positions closed-out			-	-	-	
13.1.3.2		Proportion of client positions ported			-	-	-	
13.1.4		Appropriate references to other published material			-	-	-	
		related to the defaults						

	Principle 14 Segregation and Portability	Frequ	uency	Clearing Service			
Ref.No.	Disclosure Description	Start Date	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	2022/9/30	2022/9/30	0.00%	100.00%	100.00%	
14.1.2	Total Client Positions held in omnibus client-only accounts, other than LSOC			100.00%	0.00%	0.00%	
	accounts						
14.1.3	Total Client Positions held in legally segregated but operationally comingled			0.00%	0.00%	0.00%	
	(LSOC) accounts						
14.1.4	Total Client Positions held in comingled house and client accounts			0.00%	0.00%	0.00%	

(Unit: Millions of yen)

	Principle15 General Business Risk	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					1.01%	service fees.
	rehypothecation) of assets provided by clearing participants						

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

	Principle 16 Custody and Investment Risks	Frequ	uency		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	2022/9/30	2022/9/30	6,512	491,091	8,270	
16.1.2	Default fund, received from participants			3,093	10,035	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	2022/9/30	2022/9/30	100.00%	100.00%	100.00%	(16.2.4)"Secured: as cash deposits at
16.2.2	Percentage held: as cash deposits at central banks of issue of the currency			0.00%	0.00%	0.00%	commercial banks" refers to the cash deposited
16.2.3	Percentage held: as cash deposits at other central banks			0.00%	0.00%	0.00%	at ordinary deposit account or fixed deposit
16.2.4	Percentage held: as cash deposits at commercial banks (Secured, including			100.00%	100.00%	100.00%	account in commercial bank, which does not
16.2.5	Percentage held: as cash deposits at commercial banks (Unsecured)			0.00%	0.00%	0.00%	incur any loss at the maturity.
16.2.6	Percentage held: as cash deposits in money market funds			0.00%	0.00%	0.00%	
16.2.7	Percentage held: as cash deposits in other forms			0.00%	0.00%	0.00%	(*6) All cash received from participants is
16.2.8	Percentage split by currency of these cash deposits Local currency, JPY			100.00%	100.00%	100.00%	deposited at ordinary deposit account in
16.2.9	Percentage held as cash deposits			100.00%	100.00%	100.00%	commercial banks.
	Weighted average maturity of these cash deposits and money market funds			(*6)	0.49 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	2022/9/30	2022/9/30	-	-	-	(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	Freq	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 (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	2021/10/1	2022/9/30	100.00%	100.00%	100.00%				
17.3	Total number of failures									
17.3.1	Total number of failures and duration affecting the core system(s) involved in	2021/10/1	2022/9/30	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.	.No. Disclosure Description			Start Date	End Date	Interest Rate	Daily Futures Contracts FX Clearing		Comments	
	,				Futures Contracts					
18.1										
18.1.1.1	Number of General clearing members			2022/9/30	2022/9/30	28	0	0		
18.1.1.2	Number of Direct clearing	Number of Direct clearing members				1	27	5		
	Number of Others categor	<u>'</u>				0	0	0		
18.1.2.1	Number of Central bank p	articipants				0	0	0		
	Number of CCP participan					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 parti	cipants				28	25	3		
18.1.3.2	Number of Foreign particip	pants				1	2	2		
18.2	Open Position Concentration									
18.2.1	Fewer than 25 members	Largest 5 members	Peak	2022/7/1	2022/9/30	-	-	100.00%		
			Average			-	-	100.00%		
18.2.2	25 or more members	Largest 5 members	Peak			95.17%	62.62%	-		
			Average			94.59%	61.50%	-		
18.2.3		Largest 10 members	Peak			100.00%	81.50%	-		
			Average			100.00%	80.43%	-		
18.3	3.3 Initial Margin Concentration									
18.3.1	Fewer than 25 members	Largest 5 members	Peak	2022/7/1	2022/9/30	-	-	100.00%		
			Average			-	-	100.00%		
18.3.2	25 or more members	Largest 5 members	Peak			68.07%	77.75%	-		
			Average			67.57%	77.03%	-		
18.3.3		Largest 10 members	Peak			90.24%	88.74%	-		
			Average			90.14%	88.14%	-		
18.4	18.4 Segregated Default Fund Concentration									
18.4.1	Fewer than 25 members	Largest 5 members	Quarter end	2022/9/30	2022/9/30		-	100.00%		
18.4.2	25 or more members	Largest 5 members	Quarter end	1		17.24%	62.04%	-		
18.4.3	1	Largest 10 members	Quarter end			34.48%	81.28%	-		

Principle 19 Tiered Participation Arrangements				Frequency			Clearing Service			
Ref.No.	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts		Comments	
19.1	9.1 Tiered participation arrangements, measures of concentration of client clearing									
19.1.1	.1.1 Number of clients (accounts)			2022/7/1	2022/9/30	-	1,726,853	-		
19.1.2	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%	85.61%	-		
19.1.3.2	transactions	five clearing menbers	Average			100.00%	78.31%	-		
19.1.4.1		Attributable to the top	Peak			100.00%	94.46%	-		
19.1.4.2		ten clearing menbers	Average			100.00%	91.29%	-		

(Unit: Millions of yen)

Principle 23 Disclosure of Rules, Key Procedures, and Market Data				uency	Clearing Service					
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate	Daily Future	es Contracts	FX Clearing	Comments		
Kei.ivo.	Disclosure Description			Futures Contracts	FX	Equity Index				
23.1	Disclosure of rules, key procedures, and market data; Average Daily Volumes									
23.1.1	Average daily volumes			2022/9/30	2lots	139,005lots	250,125lots	229,861lots		
23.1.2	Average notional value of trades cleared			208	166,472	151,714	15,180			
23.2	23.2 Segregated Default Fund Concentration									
23.2.1	Gross notional outstanding/total settlement value of novated but not-yet settled securities transactions		2022/9/30	2022/9/30	91,050	1,136,210	341,752	48,252		
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	23.3 Disclosure of rules, key procedures, and market data; Execution Facility									
23.3.1	Average daily volumes submitted by Execution facility or		2022/7/1	2022/9/30	2lots	139,005lots	250,125lots	229,861lots		
	matching/confirmation venue									
23.3.2	.3.2 Notional contract values submitted by Execution facility or				208	166,472	151,714	15,180		
	matching/confirmation venue									