Update date: 09 Feb.23 Tokyo Finacial Exchange

Financial Market Infrastructure: Quantitative Disclosure

(Unit: Millions of yen)

	Principle 4 Credit Risk			Fregi	uency		Clearing Service		(Unit : Millions of yen)
Ref.No.		Disclosure Description				Interest Rate	Daily Futures Contracts	EV Clearing	Comments
	T			Start Date	End Date	Futures Contracts	Daily Futures Contracts	FX Clearing	
4.1.1	Total value of default reso Prefunded Own Capital	urces (excluding initial and Before	retained variation margin)	2022/12/30	2022/12/30	200	2,200	800	
4.1.2	Freidilded Own Capital	Alongside		2022/12/30	2022/12/30	0	0	0	
4.1.3		After				0	0	0	
4.1.4	Prefunded Participant	Required	Doob Holivert			1,450	3,839	30	
4.1.5 4.1.6	contributions Prefunded Other	Posted	Post-Haircut			6,893	16,537	422 0	
4.1.7	Committed Own/parent funds	Round of participant defau	ults	2022/12/30	2022/12/30	0	0	0	
4.1.8	Committed Participant	Initial round of participant	t default			0	0	0	
4.1.9	commitments	Replenish the default fund	j			Unlimited	Unlimited	Unlimited	
4.1.10 4.2	Committed Other KCCP					0	0	0	
4.2.1		reported by those CCPs wh	nich are, or seek to be a	2022/12/30	2022/12/30	0	0	0	
	"qualifying CCP" under rel								
4.3 4.3.1	Value of pre-funded defau Cash	Ilt resources (excluding init Cash deposited at a	ial and retained variation mare- Pre-Haircut	argin) held for 2022/12/30		ervice, in total and split	by		(4.3.3)"Secured cash deposited at commercial
1.3.1	Casii	central bank of issue of	Post-Haircut		2022/12/30	-	-	-	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			3,333	13,330	1 222	commercial bank, which does not incur any loss at the maturity.
4.3.3		at commercial banks	Post-Haircut			3,333	13,330	1,222	
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			1,053	5,321	0	
4.3.6	-	Bonds - Domestic Sovereign Government	Post-Haircut Pre-Haircut			1,028	5,211	-	
		Bonds - Other	Post-Haircut			-		-	
4.3.7		Agency Bonds	Pre-Haircut			-	-	-	
4.3.8	-	State/municipal bonds	Post-Haircut Pre-Haircut			-	-		
4.5.0		State/manicipal bonds	Post-Haircut			-	-	-	
4.3.9		Corporate bonds	Pre-Haircut			-	-	-	
4.3.10		Equition	Pro Haircut			- 3,905	280	-	
4.3.10		Equities	Pre-Haircut Post-Haircut			2,732	196	0	
4.3.11		Commodities - Gold	Pre-Haircut			-	-	-	
4 2 42		Common dition. Others	Post-Haircut			-	-	-	
4.3.12		Commodities - Other	Pre-Haircut Post-Haircut			-	-		
4.3.13	1	Commodities - Mutual	Pre-Haircut			-	-	-	
		Funds/UCITs	Post-Haircut			-	-	-	
4.3.14		Commodities - Other	Pre-Haircut Post-Haircut			-	-	-	
4.3.15	In total		Pre-Haircut			8,291	18,931	1,222	
			Post-Haircut			7,093	18,737	1,222	
4.4 4.4.1	Credit Risk Disclosures Whether the CCP is subject	ct to a minimum "Cover1" o	or "Cover2" requirement in	2022/1/1	2022/12/30	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		ays within which the CCP a				1day	1day	1日	that would potentially cause the largest credit
	default when calculating covered by the default fur	redit exposures that would	potentially need to be						risk to TFX and several Clearing Members with the lowest amount of net assets.
4.4.3	The estimated largest agg		Peak day amount in			247	6,024	507	Interest Rate Futures Contracts : 3 members
	excess of initial margin) th		previous 12 months						/ Daily Futures Contracts: 2 members / FX
	the default of any single p (including transactions cle		Average over previous 12			124	1,500	22	Clearing: 1 member
	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	1		0	1	0	largest aggregate stress loss (here in after
	above amount (4.4.3) exc	ceeded actual pre-funded							"ELL") is calculated on the basis of the number of expected defaulting members TFX defines in
4.4.5	default resources The amount in 4.4.3 whic	h exceeded actual pre-		-		_	631		4.4.1
	funded default resources								
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-		-	
4.4.6	The actual largest aggrega	ate credit exposure to any	Peak day amount in			2	0	0	
	single participant and its a	affiliates	previous 12 months						
			Average over previous 12 months			2	0	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			-	-	-	1
	participants) in extreme b		months						
4.4.8	The number of business d	ays, if any, on which the	No. of days	1		-	-	-	
4.5.5	above amount (4.4.3) exc	<u> </u>	The A						
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	ate credit exposure to any	Peak day amount in	1		-	-	-	
	two participants and their		previous 12 months						
			Average over previous 12 months			-	-	-	
			MONGIS	ĺ					

	Principle 5 Collateral	Frequ	uency		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	2022/10/1	2022/12/30	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 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		

	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	2022/12/30	2022/12/30	2	18,645		2,413	(6.1.1)"Total initial margin required" of TFX_FX	
			Client Gross Client Net	-		- 9	51,098	9,631	-	and TFX_CFD and FX Clearing includes the amount of variation margin.	
			Total	-		11	69,742	14,431	2,413		
6.2	For each clearing service,	total initial margin held, sp					03// 12	11,131	2,110	1	
6.2.1	Cash deposited at a	House	Pre Haircut	2022/12/30	2022/12/30	-	-	-	-	$(6.1.1{\sim}6.2.15)$ 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	1		-	-	-		deposit account or fixed deposit account in	
	central banks	House	Post Haircut			-	-	-	-	commercial bank, and it does not incur any loss	
		Client	Pre Haircut			-	-	-	-	at the maturity.	
		Client	Post Haircut			-	-	-	-	· -	
		Total Total	Pre Haircut Post Haircut	-		-		-		<u>-</u>	
6.2.3	Secured cash deposited	House	Pre Haircut	-		5,112	129,126	34,794	10,240	 	
	at commercial bank	House	Post Haircut			5,112	129,126		10,240	-	
	C	Client	Pre Haircut]		1,292	284,098	66,526			
		Client	Post Haircut	_		1,292	284,098				
		Total	Pre Haircut	-		6,404	413,223	-	10,240		
6.2.4	Unsecured cash	Total House	Post Haircut Pre Haircut	-		6,404	413,223	101,320	10,240	4	
J. L. T	deposited at commercial	House	Post Haircut	1		-	-	-		†	
	banks	Client	Pre Haircut			-	-	-	-	-	
		Client	Post Haircut			-	-	-	-		
		Total	Pre Haircut			-	-	-	-		
	C	Total	Post Haircut			-	-	-	-	. -	
5.2.5	Sovereign government bonds - domestic	House House	Pre Haircut Post Haircut			6,847 6,709		-		-	
	bonds - domestic	Client	Pre Haircut	-		837		-		+	
		Client	Post Haircut	1		811	-	-	-		
		Total	Pre Haircut			7,684	-	-	-		
		Total	Post Haircut			7,520	-	-	-		
6.2.6	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	1		-		-	-	1	
		Client	Post Haircut	1		-	-	-	-	-	
		Total	Pre Haircut]		-	-	-	-		
		Total	Post Haircut	1		-	-	-			
6.2.9	Corporate bonds	House	Pre Haircut	1		-	-	-	-	1	
		House Client	Post Haircut Pre Haircut	1		-	-	-		1	
		Client	Post Haircut	1		-	-	-	-	1	
		Total	Pre Haircut]		-	-	-			
		Total	Post Haircut			-	-	-	-	.	
6.2.10	Equities	House	Pre Haircut			10,356		-	-	· -	
		House Client	Post Haircut Pre Haircut	1		7,247 435		-		-	
		Client	Post Haircut	1		305	-	-	-	-	
		Total	Pre Haircut]		10,791		-	-		
		Total	Post Haircut	1		7,552	-	-	-		
6.2.11	Commodities - Gold	House	Pre Haircut	-		-	-	-	-	4	
		House Client	Post Haircut Pre Haircut	1		-	-	-	-	1	
		Client	Post Haircut	†		-	<u> </u>	-		†	
		Total	Pre Haircut	1		-		-	-	1	
		Total	Post Haircut]		-	-	-	-		
6.2.12	Commodities - Other	House	Pre Haircut			-	-	-		-	
		House Client	Pre Haircut	1		-	-	-	-	1	
		Client	Pre Haircut Post Haircut	1		-		-	-	-	
		Total	Pre Haircut	1		-	-	-	-	†	
		Total	Post Haircut	1		_	_	_		1	

		The state of the s				_			1	7
6.2.13	Mutual funds / UCIT s	House	Pre Haircut			-	-	-	-	
		House Client	Post Haircut Pre Haircut			-	-	-	-	
		Client	Post Haircut				_	_		-
		Total	Pre Haircut			-	-	_	-	-
		Total	Post Haircut			-	-	-	-	
6.2.14	Other	House	Pre Haircut			-	-	-	0	
		House	Post Haircut			-	-	-	0	
		Client	Pre Haircut			-	-	-	-	
		Client	Post Haircut			-	-	-	-	. -
		Total	Pre Haircut			-	-	-	0	
6045	-	Total	Post Haircut			- 22.245	-	-	0	-
6.2.15	Total	House	Pre Haircut			22,315	129,126		10,240	
		House Client	Post Haircut Pre Haircut			19,068 2,564	129,126 284,098		10,240	-
		Client	Post Haircut			2,408	284,098			1
		Total	Pre Haircut			24,879	413,223			-
		Total	Post Haircut			21,475	413,223		· · · · · · · · · · · · · · · · · · ·	4
6.3	For each clearing service,						,			
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.	jp/en/start/start	:06_02.html		
	rates	Contracts								
			Non-individual Customers			https://www.click365.	p/en/start/start	:U6.html		
		Equity Index Daily Foton	and Market Makers			https://www.elieldeshire	365 in/on/ctt-	/ctart0E html		-
ĺ		Equity Index Daily Futur	res contracts			https://www.clickkabu	JoJ.Jp/en/start/	star tu 3.Html		
		FX Clearing				https://www.tfx.co.jp/	t-clearfx/data.nl	hp		1
						,	,	•		
6.4	Type of initial margin mod	del used (e.g. portfolio si	mulation or risk aggregation)	for each clearing	ng service and	the key model design pa	arameters for ea	ich 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
ĺ										Customers of FX Daily Futures contracts, TFX
		FX Daily Futures	Individual Customers			Fixed leverage ratio(x2	5) method			determines the Margin Reference Amount
		Contracts	Manual Published			I Bakanda da 1 1 200	LI			based on the maximum leverage ratio of 25
ĺ			Non-individual Customers			Historical volatility met	hod			times as prescribed in the relevant laws and
			Manufact Mark			Historia-Landa 199	المالية المالية المالية	ib of '	lavament (55)	regulations.
			Market Makers			Historical volatility met	noa with the lim	iit or maximum l	ieverage ratio(x25)	(*1)For Transactions by Individual Customers
		Equity Index Daily	Customers			Historical volatility met	had with the lim	ait of maximum	lovorago ratio	of FX Daily Futures contracts, TFX determines
		Futures Contracts	Customers			Historical volatility friet	nod with the iiii	iit oi iiiaxiiiiuiii i	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
			Plantet Plantis			Thistorical volutility fried	nod with the iii	ne or maximam	leverage 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
		3				maximum leverage rat		,		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).
	IM model name	1				H		<u> </u>	1	1
6.4.3	IM model name					SPAN®	-	_	-	
6.4.3 6.4.4	IM model name change e	ffective date				SPAN® -	-	-	-	
		ffective date Individual Customers				SPAN® - 99.00%	(*1)	99.00%	99.00%	Framework in July 2015, those parameters are
6.4.4	IM model name change e					-	(*1) 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%	Framework in July 2015, those parameters are
6.4.4	IM model name change e Single-tailed confidence	Individual Customers Non-individual Custor Market Makers	mers			99.00%	99.00% 99.00% (*2)	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	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) 8weeks or	99.00% (*2) 8weeks or	(*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 6.4.7	IM model name change e 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 fried for calibrating the m	mers e			99.00% (*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	IM model name change e 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	mers e nodel			99.00%	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	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 evel change effective date eriod 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% (*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, applie	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)	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, applie- 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	(*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% (*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
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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 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 6.7 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 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 Meximum total	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 Contracts Equity Index Daily Futures Contracts Equity Index Daily Futures Ex Clearing eviews eviews change effective of initial margin. At a minimal past 12 months that made actual marked-to-market pack-testing results esting result measurement result if measured once in uncovered exposure; margin coverage have of uncovered exposure; argin Paid to the CCP by argin Paid to the CCP of margin call on any give	mers anodel d to histrical data ontracts Individual Customers Non-individual Customers and Market Makers res Contracts date num, this should include, for a regin 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 perioden	2022/1/1 2022/10/1 - the period 2022/10/1	2022/12/30	(*2) 6months (*2) (*2) 1day (*2) https://www.tfx.co.jp/ https://www.click365. https://www.click365. https://www.tfx.co.jp/ monthly (*2) initial margin model ap 11 daily 17:00:00 2,036 99.46%	99.00% 99.00% (*2) 8weeks or 104weeks(*3) (*2)		(*2) 8weeks or 104weeks (*2) (*2) 1day (*2) tml weekly (*2) 7 daily 10:00:00 1,362 99.49% 11 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 (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)

	Principle 7 Liquidity Risk			uency	Clearing Service			
Ref.No.		Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments
7.1	Liquidity Risk							
7.1.1	State whether the clearing	g service maintains sufficient liquid resources to	2022/12/30	2022/12/30	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	201,207		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		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	,	
		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						(-, , ,)
7.1.9		(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	1 Details regarding the schedule 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 applicable rule, policy, procedure, and governance							
	arrangement around such	decision making.						
7.2	Size and composition of a	ny supplementary liquidity risk resources for each clea	ring service ab	ove those quali	fying liquid resources ab	oove.		
7.2.1	Size and composition of any supplementary liquidity risk resources for each			-		·	4,489	
	clearing service above tho	se qualifying liquid resources in 7.1						

7.3	Liquidity Risk							
7.3.1	Estimated largest same-day and, where relevant,	SameDayPayment_Total	2022/1/1	2022/12/30	279	13,087	2,175	(7.3.1)Display only when aggregate stress loss
	intraday and multiday payment obligation ("ELPO")	SameDayPayment			279	13,087	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	th the above amount			0	0	0	
	exceeded its qualifying liquid resources (identified a	as in 7.1, and available at						
	the point the breach occurred), and by how much;N	lo. of days in quarter						
7.3.3	Number of business days, if any, on which the abov	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	cess on each day						
7.3.4	Actual largest intraday and multiday payment	SameDayPayment_Total			15	4,735	1,205	
	obligation of a single participant and its affiliates	SameDayPayment			15	4,735	1,205	
	(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	cluding transactions cleared						
	for indirect participants) in extreme but plausible ma	arket conditions						
7.3.6	Number of business days, if any, on which the abov	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 I	how much						
7.3.7	Report the number of business days, if any, on which	th 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	d), and by how much;						
	Amount of excess on each day							

	Principle 13	Default rules and Procedures	Freq	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	2022/10/1	2022/12/30	-	-	-	
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]		-	-	-	
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						
14.1.1	Total Client Positions held in individually segregated accounts	2022/12/30	2022/12/30	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) Six r	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	2022/12/30	2022/12/30	6,404	514,544	10,240	
16.1.2	Default fund, received from participants			3,133	11,130	422	
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	2022/12/30	2022/12/30	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)	0.41 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	2022/12/30	2022/12/30	-	-	-	(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 Futures Contracts	Daily Futures Contracts	FX Clearing	Comments			
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 specified period for the system	-	-	100.00%	100.00%	99.95%				
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	2022/1/1	2022/12/30	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 clearing over the previous twelve month period	2022/1/1	2022/12/30	0	0	0				
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.		Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments
18.1 Number of clearing members, by clearing service									
18.1.1.1 Number of General clearing members			2022/12/30	2022/12/30	28	0	0		
18.1.1.2	Number of Direct clearing	members				1	28	6	
18.1.1.3	Number of Others category	у				0	0	0	
	Number of Central bank pa	<u>'</u>				0	0	0	
18.1.2.2	Number of CCP participant	S				0	0	0	
	Number of Bank participan					12	4	2	
18.1.2.4	Number of Other participa	nts				17	24	4	
18.1.3.1	Number of Domestic partic	cipants				28	26	4	
	Number of Foreign particip					1	2	2	
	Open Position Concentration								
18.2.1	Fewer than 25 members	Largest 5 members	Peak	2022/10/1	2022/12/30	-	-	100.00%	
			Average			-	-	99.98%	
18.2.2	25 or more members	Largest 5 members	Peak			99.57%	63.42%	-	
			Average			94.13%	61.20%	-	
18.2.3		Largest 10 members	Peak			100.00%	81.01%	-	
			Average			100.00%	80.07%	-	
	Initial Margin Concentratio								
18.3.1	Fewer than 25 members	Largest 5 members	Peak	2022/10/1	2022/12/30	-	-	100.00%	
			Average			-	-	99.86%	
18.3.2	25 or more members	Largest 5 members	Peak			68.07%	78.31%	-	
			Average			67.49%	77.37%	-	
18.3.3		Largest 10 members	Peak			90.77%	89.03%	-	
			Average			90.36%	88.38%	-	
	Segregated Default Fund C								
18.4.1	Fewer than 25 members	Largest 5 members	Quarter end	2022/12/30	2022/12/30	-	-	83.33%	
18.4.2	25 or more members	Largest 5 members	Quarter end	1		17.24%	60.93%	-	
18.4.3		Largest 10 members	Quarter end			34.48%	80.33%	-	

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)		2022/10/1	2022/12/30	-	1,778,638	-	
19.1.2	Number of direct menber	s that clear for clients				29	22	-	
19.1.3.1	Percent of client	Attributable to the top	Peak			100.00%	82.01%	-	
19.1.3.2	transactions	five clearing menbers	Average			100.00%	76.19%	-	
19.1.4.1		Attributable to the top	Peak			100.00%	93.03%	-	
19.1.4.2		ten clearing menbers	Average			100.00%	90.84%	-	

(Unit: Millions of yen)

									(Office a railmonts 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.ivo.	Disclosure Description			Futures Contracts	FX	Equity Index	rx clearing		
23.1	Disclosure of rules, key procedures, and market data; Average Daily Volumes								
23.1.1	Average daily volumes	Average daily volumes		2022/12/30	2lots	148,791lots	285,333lots	236,728lots	
23.1.2	Average notional value of trades cleared				187	178,479	173,514	14,223	
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		2022/12/30	2022/12/30	46,558	999,848	234,320	53,406	
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		2022/10/1	2022/12/30	2lots	148,791lots	285,333lots	236,728lots	
	matching/confirmation venue								
23.3.2	Notional contract values submitted by Execution facility or				187	178,479	173,514	14,223	
	matching/confirmation venue			1					