Financial Market Infrastructure: Quantitative Disclosure

	Pri	nciple 4 Credit Risk		Frequ	uency		Clearing Service		
Ref.No.		Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments
.1	Total value of default reso	ources (excluding initial and	l retained variation margin))	•	·			
1.1.1	Prefunded Own Capital	Before		2023/3/31	2023/3/31	200	2,200	800	
1.1.2		Alongside				0	0	0	
4.1.3		After				0	0	0	
1.1.4	Prefunded Participant	Required				1,400	3,841	30	
1.1.5	contributions	Posted	Post-Haircut			7,119	16,396	422	
1.1.6	Prefunded Other					0	0	0	
1.1.7	Committed Own/parent	Round of participant defai	ults	2023/3/31	2023/3/31	0	0	0	
	funds			-					
1.1.8	Committed Participant	Initial round of participant		-		0	0	0	
1.1.9	commitments	Replenish the default fund	1	-		Unlimited	Unlimited	Unlimited	
1.1.10	Committed Other					0	0	0	
1.2	КССР					-			
1.2.1	RCCP - RCCP need only be "qualifying CCP" under re	reported by those CCPs wh levant law	lich are, or seek to be a	2023/3/31	2023/3/31	0	45	2	(4.2.1) The results based on BCBS227(CEM) are as followings. Interest Rate Futures Contracts : JPY 0 / Dai
									Futures Contracts : JPY 0 / FX Clearing : JPY
1.3		ult resources (excluding init	ial and retained variation m			service, in total and split	by		
1.3.1	Cash	Cash deposited at a	Pre-Haircut	2023/3/31	2023/3/31	-	-	-	(4.3.3)"Secured cash deposited at commerci
		central bank of issue of	Post-Haircut			-	-	-	banks" refers to the cash deposited at ordina
.3.2		Cash deposited at other	Pre-Haircut			-	-	-	deposit account or fixed deposit account in
		central banks	Post-Haircut			-	-	-	commercial bank, which does not incur any
.3.3		Secured cash deposited	Pre-Haircut	1		3,283	13,144	1,222	loss at the maturity.
		at commercial banks	Post-Haircut			3,283	13,144	1,222	
.3.4	-	Unsecured cash	Pre-Haircut	-		0	0	0	
		deposited at commercial	Post-Haircut			0	0	0	
.3.5	Non-cash	Sovereign Government	Pre-Haircut	-		1,066	5,327	0	
.5.5	Non-cash	Bonds - Domestic	Post-Haircut	-		1,040	5,247	0	
.3.6	-	Sovereign Government	Pre-Haircut	-			-	-	
.5.0		Bonds - Other	Post-Haircut	-		-		-	
.3.7	-	Agency Bonds	Pre-Haircut	-		-		-	
		rigency bonds	Post-Haircut			-		-	
.3.8	-	State/municipal bonds	Pre-Haircut	-		-	-	-	
			Post-Haircut			-	-	-	
.3.9	-	Corporate bonds	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
.3.10	-	Equities	Pre-Haircut	-		4,279	293	0	
			Post-Haircut	-		2,995	205	0	
.3.11	-	Commodities - Gold	Pre-Haircut	-		-	-	-	
			Post-Haircut	-		-	-	-	
3.12		Commodities - Other	Pre-Haircut			-	-	-	
			Post-Haircut			-	-	-	
3.13		Commodities - Mutual	Pre-Haircut			-	-	-	
		Funds/UCITs	Post-Haircut	1		-	-	-	
.3.14	1	Commodities - Other	Pre-Haircut	1		-	-	-	
			Post-Haircut	1		-	-	-	
.3.15	In total		Pre-Haircut	1		8,628	18,764	1,222	
			Post-Haircut	1		7,319	18,596	1,222	
.4	Credit Risk Disclosures				·				
.4.1	Whether the CCP is subje	ct to a minimum "Cover1"	or "Cover2" requirement in	2022/4/1	2023/3/31	4	3	2社	(4.4.1) The number of expected defaulting
	reraqtion to total pre-fund	ded default resources							members is defined as one Clearing Membe
.4.2	The number of business of	lays within which the CCP a	assumes it will close out			1day	1day	1日	that would potentially cause the largest crea
	default when calculating of	credit exposures that would	potentially need to be						risk to TFX and several Clearing Members w
	covered by the default fur	nd							the lowest amount of net assets.
.4.3	The estimated largest age	gregate stress loss (in	Peak day amount in	1		179	6,024	507	Interest Rate Futures Contracts: 3 memb
	excess of initial margin) t	hat would be caused by	previous 12 months						/ Daily Futures Contracts: 2 members / F>
	the default of any single p	participant and its affiliates					1 770		Clearing: 1 member
	(including transactions cle	eared for indirect	Average over previous 12			75	1,772	15	
	participants) in extreme t	out plausible market	months						(4.4.3~4.4.6, 4.4.7~4.4.10)The estimate
.4.4	The number of business of	lays, if any, on which the	No. of days	1		0	1	0	largest aggregate stress loss (here in after
	above amount (4.4.3) ex		, -			Ŭ	-	Ū.	"ELL") is calculated on the basis of the num
	default resources								of expected defaulting members TFX define
.4.5	The amount in 4.4.3 which	h exceeded actual pre-		-		_	631	-	4.4.1
	funded default resources						-	-	4
						_		-	
						_		-	4
								-	
	1		1	1					1

4.4.6	The actual largest aggregate credit exposure to any single participant and its affiliates	Peak day amount in previous 12 months
		Average over previous 12 months
4.4.7	The estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any two participants and their affiliates (including transactions cleared for indirect participants) in extreme but plausible market	Peak day amount in previous 12 months Average over previous 12 months
4.4.8	The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded	No. of days
4.4.9	The amount in 4.4.3 which exceeded actual pre- funded default resources	The top five amount
4.4.10	The actual largest aggregate credit exposure to any two participants and theirits affiliates	Peak day amount in previous 12 months Average over previous 12 months

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
2	0	0
2	0	0
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	Principle 5 Collateral	Frequ	lency		Clearing Service		
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate 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/ https://www.tfx.co.jp/		(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	2023/1/1	2023/3/31	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	Oday	

(Unit : Millions of yen)

	Р	Principle 6 Margin		Frequ	lency			g Service		
Ref.No		Disclosure Description		Start Date	End Date	Interest Rate	-	es Contracts	FX Clearing	Comments
		For each clearing service, total initial margin required, split by house and client				Futures Contracts	FX	Equity Index	-	
<mark>6.1</mark> 6.1.1	For each clearing service, Total initial margin require			2023/3/31	2023/3/31	1	20,825	2,218	1 021	(6.1.1)"Total initial margin required" of TFX_F
0.1.1		20	House Net Client Gross	2023/3/31	2023/3/31	-	50,200		1,951	and TFX_CFD and FX Clearing includes the
			Client Net			1		-		amount of variation margin.
			Total			2	71,025	9,992	1,931	
6.2	For each clearing service,	total initial margin held, s	plit by house and client							
6.2.1	Cash deposited at a	House	Pre Haircut	2023/3/31	2023/3/31	-		· _	-	(6.1.1 \sim 6.2.15)Initial margin deposit for
	central bank issue of the	House	Post Haircut			-	-	· _	-	TFX_FX and TFX_CFD is deposited only by JPY
	currency concerned	Client	Pre Haircut			-			-	cash.
		Client	Post Haircut			-			-	
		Total	Pre Haircut			-		-	-	(6.2.3)"Secured cash deposited at commercial
<u> </u>	Cook days site distants and	Total	Post Haircut			-		-	-	bank" refers to the cash deposited at ordinary deposit account or fixed deposit account in
6.2.2	Cash deposited at other central banks	House	Pre Haircut Post Haircut			-		-	-	commercial bank, and it does not incur any los
		Client	Pre Haircut			-				at the maturity.
		Client	Post Haircut			-		· _	-	
		Total	Pre Haircut			-		· _	-	
		Total	Post Haircut			-		· _	-	
5.2.3	Secured cash deposited	House	Pre Haircut			5,112	128,493	30,302	11,690	
	at commercial bank	House	Post Haircut			5,112	128,493	30,302	11,690	
		Client	Pre Haircut			1,756	283,870	72,580	-	
		Client	Post Haircut			1,756	283,870		-	
		Total	Pre Haircut			6,868	412,363		11,690	
		Total	Post Haircut			6,868	412,363	102,882	11,690	
5.2.4	Unsecured cash	House	Pre Haircut			-	-	-	-	
	deposited at commercial banks	House	Post Haircut			-		-	-	
	Janks	Client	Pre Haircut			-	-	-	-	
		Client Total	Post Haircut Pre Haircut					-	-	
		Total	Post Haircut						-	
5.2.5	Sovereign government	House	Pre Haircut			6,894			-	
	bonds - domestic	House	Post Haircut			6,779		-	-	
		Client	Pre Haircut			849		-	-	
	-	Client	Post Haircut			823		-	-	
		Total	Pre Haircut			7,742	-	-	-	
		Total	Post Haircut			7,602			-	
5.2.6	Sovereign government	House	Pre Haircut			-		-	-	
	bonds - other	House	Post Haircut			-		-	-	
		Client Client	Pre Haircut Post Haircut	-		-	-	-	-	
		Total	Pre Haircut			-				
		Total	Post Haircut			-		-	-	
5.2.7	Agency bonds	House	Pre Haircut			-	-	-	-	
		House	Post Haircut			-		-	-	
		Client	Pre Haircut			-		-	-	
		Client	Post Haircut			-	-	-	-	
		Total	Pre Haircut			-		-	-	
		Total	Post Haircut			-		-	-	
5.2.8	State/municipal bonds	House	Pre Haircut			-	-	-	-	
		House Client	Post Haircut Pre Haircut			-	-	-	-	
		Client	Pre Haircut Post Haircut					-	-	
		Total	Pre Haircut			-		-	-	
		Total	Post Haircut			-		-	-	
5.2.9	Corporate bonds	House	Pre Haircut			-		-	-	
		House	Post Haircut					·	-	
		Client	Pre Haircut			-	-	-	-	
		Client	Post Haircut			-		-	-	
		Total	Pre Haircut			-		-	-	
2 4 0	Faultion	Total	Post Haircut			-	-	-	-	
5.2.10	Equities	House	Pre Haircut			10,181		-	-	
		House Client	Post Haircut Pre Haircut			7,127 496		-	-	
		Client	Pre Haircut Post Haircut			347	-	-	-	
		Total	Pre Haircut			10,677	· .	-	-	
		Total	Post Haircut			7,474	-	-	-	
.2.11	Commodities - Gold	House	Pre Haircut			-	-	-	-	
		House	Post Haircut					·		
		Client	Pre Haircut			-	-	-	-	
		Client	Post Haircut			-	-	-	-	
		Total	Pre Haircut			-	-	-	-	
	Commentation of the	Total	Post Haircut			-	-	-	-	
5.2.12	Commodities - Other	House	Pre Haircut			-		-	-	
		House	Post Haircut			-		-	-	
		Client	Pre Haircut Post Haircut				-	-	-	
		Total	Pre Haircut					-	-	
	1							1		

6.2.13	Mutual funds / UCIT s	House	Pre Haircut]		-	-	-	-	
		House	Post Haircut			-	-	-	-	-
		Client	Pre Haircut Post Haircut			-	-	-		
		Total	Pre Haircut			-	-	-	-	
6 2 14	Other	Total	Post Haircut			-	-	-	-	-
6.2.14	Other	House	Pre Haircut Post Haircut			-	-	-	0	
		Client	Pre Haircut			-	-	-	-	
		Client Total	Post Haircut Pre Haircut			-	-	-	-	1
		Total	Post Haircut			-	-	-	0	
6.2.15	Total	House	Pre Haircut			22,187	128,493		11,690	
		House Client	Post Haircut Pre Haircut			19,017 3,101	128,493 283,870		11,690	-
		Client	Post Haircut			2,926	283,870			
		Total	Pre Haircut			25,288	412,363		11,690	-
6.3	For each clearing service,	Total	Post Haircut			21,944	412,363	102,882	11,690	
6.3.1	Initial margin rates on	Interest Rate Futures Co		-	-	https://www.tfx.co.jp/e	en/historical/fut	ures/spparam.ht	tml	
	individual contracts									4
	where the CCP sets such rates	FX Daily Futures Contracts	Individual Customers			https://www.click365.j	p/en/start/start	:06_02.html		
	14100		Non-individual Customers			https://www.click365.j	p/en/start/start	:06.html		-
			and Market Makers							-
		Equity Index Daily Future	es Contracts			https://www.clickkabu3	365.jp/en/start/	start05.html		
		FX Clearing				https://www.tfx.co.jp/t	t-clearfx/data.pl	hp		-
<u> </u>	T		1							
<mark>6.4</mark> 6.4.1	Type of Initial margin mod Type of IM model	el used (e.g. portfolio sin Interest Rate Futures Co	nulation or risk aggregation) ntracts	for each clearin	ng service and t	the key model design pa SPAN® method	rameters for ea	ich initial margin	model applied to that	(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 Customers	1		Historical volatility met	hod			based on the maximum leverage ratio of 25 times as prescribed in the relevant laws and
										regulations.
			Market Makers			Historical volatility meth	hod with the lim	nit of maximum l	everage ratio(x25)	
		Equity Index Daily	Customers			Historical volatility met	hod with the lim	nit of maximum l	everage ratio	(*1)For Transactions by Individual Customers of FX Daily Futures contracts, TFX determines
		Futures Contracts							ere agerade	the Margin Reference Amount based on the
			Market Makers			Historical volatility meth	hod with the lim	nit of maximum l	everage ratio(x10)	maximum leverage ratio of 25 times as
		FX Clearing				Emerging-Market Curre	encies : Historica	al volatility meth	od with the limit of	prescribed in the relevant laws and regulations. TFX has confirmed that the ratio fully covers
		TX cleaning				maximum leverage rati				confidence level of 99% or more in price
						Other Currencies : Histo				movement data used in stress test with respect
6.4.2	Type of IM model change effective date	Trading Member	Private/Customers Market Makers			1996/4/8	2017/2/27			to at least three major currency pairs (USD/JPY, EUR/JPY, AUD/JPY).
6.4.3	IM model name		Market Makers				-	2021/2/8	-	-
6.4.4	IM model name change ef	ective date				-	-	-	-	(*2)Since TFX adopted the Financial Resources
6.4.5	-	Individual Customers]		99.00%	(*1)		99.00%	Framework in July 2015, those parameters are reviewed once a year as part of the validation
	level targeted	Non-individual Custon	ners				99.00%			of overall risk management framework.
6.4.6	Single-tailed confidence le	Market Makers				(*2)	99.00%		(*2)	
6.4.7	Sample/data look-back pe	-				6months	8weeks or		8weeks or 104weeks	
6.4.0		66				(*2)	104weeks(*3)		(*2)	
6.4.8 6.4.9	Look back period change e Adjustments or scalars or		to histrical data			(*2)	(*2)	(*2)	(*2)	-
6.4.10	Adjustments change effect					(*2)	(*2)	(*2)	(*2)	
6.4.11 6.4.12	Close-out/holding periods Close-out/holding periods	offective date				1day (*2)	1day (*2)	,	1day (*2)	
6.4.12	IM rates link	Interest Rate Futures Co	ntracts			https://www.tfx.co.jp/e	. ,	. ,		-
							- ,,		-	
		FX Daily Futures	Individual Customers			https://www.click365.j	p/en/start/start	:06_02.html		
		Contracts	Non-individual Customers			https://www.click365.j	p/en/start/start	:06.html		-
			and Market Makers							
		Equity Index Daily Future	es Contracts			https://www.clickkabu3	365.jp/en/start/	/start05.html		
		FX Clearing				https://www.tfx.co.jp/t	t-clearfx/data.nl	hp		4
6.4.14	Frequency of parameter re			l		monthly	weekly	,	weekly	
6.4.15 <mark>6.5</mark>	Frequency of parameter re Results of back-testing of	5	ate um, this should include, for	each clearing s	ervice and each	(*2) initial margin model ap	(*2) plied to that cle	. ,	(*2)	
6.5.1.1	Number of times over the			2022/4/1	2023/3/31	11	3	13	6	(Note)(6.5.4)Peak that margin coverage held
	,		t exposure of that member							against a clearing member fell below the actual
6.5.1.2	account - based on daily b Frequency of daily back-te	-	ts			daily	daily	daily	daily	marked-to-market exposure of that member account - based on daily back-testing results.
	·					dully	Guily	duny	dairy	(Note)(6.5.5)Average that margin coverage
-	1		a day			17:00:00	6:00:00	6:00:00	10.00.00	held against a clearing member fell below the
6.513	Time of daily back-testing	result it measured once		1	1	17.00.00	0.00.00	0.00.00	10.00.00	actual marked-to-market exposure of that
6.5.1.3	Time of daily back-testing	result if measured once								member account - based on daily back-resinn
	, ,	result if measured once				1 7/15	5 054	4 272	1 475	member account - based on daily back-testing results.
6.5.1.3 6.5.2	Time of daily back-testing	result if measured once				1,745	5,954	4,323	1,425	results. (Note)(6.5.2,6.5.3)We Correct the number of
6.5.2	Number of observations	result if measured once								results. (Note)(6.5.2,6.5.3)We Correct the number of observations and Achieved coverage level for
	, ,	result if measured once				99.37%	5,954 99.95%			results. (Note)(6.5.2,6.5.3)We Correct the number of
6.5.2	Number of observations Achieved coverage level		·			99.37%	99.95%	99.70%	99.58%	results. (Note)(6.5.2,6.5.3)We Correct the number of observations and Achieved coverage level for FX Clearing as of the end of December 2022, which was disclosed in February 2023. <wrong></wrong>
6.5.2	Number of observations Achieved coverage level Where breaches of initial r	nargin coverage have	Peak				99.95%	99.70%	99.58%	results. (Note)(6.5.2,6.5.3)We Correct the number of observations and Achieved coverage level for FX Clearing as of the end of December 2022, which was disclosed in February 2023. <wrong> Number of observations 1,362, Achieved</wrong>
6.5.2	Number of observations Achieved coverage level	nargin coverage have	·			99.37%	99.95%	99.70%	99.58%	results. (Note)(6.5.2,6.5.3)We Correct the number of observations and Achieved coverage level for FX Clearing as of the end of December 2022, which was disclosed in February 2023. <wrong></wrong>
6.5.2	Number of observations Achieved coverage level Where breaches of initial r occurred, report on size of Peak size Where breaches of initial r	nargin coverage have uncovered exposure; nargin coverage have	·			99.37%	99.95%	99.70%	99.58%	results. (Note)(6.5.2,6.5.3)We Correct the number of observations and Achieved coverage level for FX Clearing as of the end of December 2022, which was disclosed in February 2023. <wrong> Number of observations 1,362, Achieved coverage level 99.49% <correct> Number of observations 1,350, Achieved</correct></wrong>
6.5.2 6.5.3 6.5.4	Number of observations Achieved coverage level Where breaches of initial r occurred, report on size of Peak size Where breaches of initial r occurred, report on size of	nargin coverage have uncovered exposure; nargin coverage have	Peak			99.37%	99.95%	99.70%	99.58%	results. (Note)(6.5.2,6.5.3)We Correct the number of observations and Achieved coverage level for FX Clearing as of the end of December 2022, which was disclosed in February 2023. <wrong> Number of observations 1,362, Achieved coverage level 99.49% <correct></correct></wrong>
6.5.2 6.5.3 6.5.4	Number of observations Achieved coverage level Where breaches of initial r occurred, report on size of Peak size Where breaches of initial r	nargin coverage have uncovered exposure; nargin coverage have uncovered exposure;	Peak Average			99.37%	99.95%	99.70%	99.58%	results. (Note)(6.5.2,6.5.3)We Correct the number of observations and Achieved coverage level for FX Clearing as of the end of December 2022, which was disclosed in February 2023. <wrong> Number of observations 1,362, Achieved coverage level 99.49% <correct> Number of observations 1,350, Achieved</correct></wrong>
6.5.2 6.5.3 6.5.4 6.5.5 6.6 6.6.1	Number of observations Achieved coverage level Where breaches of initial r occurred, report on size of Peak size Where breaches of initial r occurred, report on size of Average Size Average Total Variation Ma Average Total Variation Ma	nargin coverage have uncovered exposure; nargin coverage have uncovered exposure; argin Paid to the CCP by p argin Paid to the CCP by p	Peak Average participants each business participants each business	2023/1/1	2023/3/31	99.37%	99.95%	99.70%	99.58%	results. (Note)(6.5.2,6.5.3)We Correct the number of observations and Achieved coverage level for FX Clearing as of the end of December 2022, which was disclosed in February 2023. <wrong> Number of observations 1,362, Achieved coverage level 99.49% <correct> Number of observations 1,350, Achieved coverage level 99.48%</correct></wrong>
6.5.2 6.5.3 6.5.4 6.5.5 6.6 6.6.1 6.7	Number of observations Achieved coverage level Where breaches of initial r occurred, report on size of Peak size Where breaches of initial r occurred, report on size of Average Size Average Total Variation Ma Average Total Variation Ma Maximum total variation n	nargin coverage have uncovered exposure; nargin coverage have uncovered exposure; argin Paid to the CCP by p argin Paid to the CCP on	Peak Average participants each business participants each business any given business day over	r the period		99.37%	99.95%	99.70%	99.58% 11 2 149	results. (Note)(6.5.2,6.5.3)We Correct the number of observations and Achieved coverage level for FX Clearing as of the end of December 2022, which was disclosed in February 2023. <wrong> Number of observations 1,362, Achieved coverage level 99.49% <correct> Number of observations 1,350, Achieved coverage level 99.48%</correct></wrong>
6.5.2 6.5.3 6.5.4 6.5.5 6.6 6.6.1	Number of observations Achieved coverage level Where breaches of initial r occurred, report on size of Peak size Where breaches of initial r occurred, report on size of Average Size Average Total Variation Mi Average Total Variation Mi Maximum total variation m over the period	hargin coverage have uncovered exposure; hargin coverage have uncovered exposure; argin Paid to the CCP by p argin Paid to the CCP by p hargin paid to the CCP on hargin paid to the CCP on	Peak Average articipants each business participants each business any given business day ove any given business day	r the period 2023/1/1	2023/3/31	99.37%	99.95%	99.70% 77 16 456	99.58%	results. (Note)(6.5.2,6.5.3)We Correct the number of observations and Achieved coverage level for FX Clearing as of the end of December 2022, which was disclosed in February 2023. <wrong> Number of observations 1,362, Achieved coverage level 99.49% <correct> Number of observations 1,350, Achieved coverage level 99.48%</correct></wrong>
6.5.2 6.5.3 6.5.4 6.5.5 6.6 6.6.1 6.7	Number of observations Achieved coverage level Where breaches of initial r occurred, report on size of Peak size Where breaches of initial r occurred, report on size of Average Size Average Total Variation Mi Average Total Variation Mi Maximum total variation m over the period	hargin coverage have uncovered exposure; hargin coverage have uncovered exposure; argin Paid to the CCP by p argin Paid to the CCP by p hargin paid to the CCP on hargin paid to the CCP on hargin paid to the CCP on	Peak Average Darticipants each business Darticipants each business any given business day over any given business day	r the period 2023/1/1		99.37%	99.95% 2 1 2,467 8,911	99.70% 77 16 456 1,761	99.58%	results. (Note)(6.5.2,6.5.3)We Correct the number of observations and Achieved coverage level for FX Clearing as of the end of December 2022, which was disclosed in February 2023. <wrong> Number of observations 1,362, Achieved coverage level 99.49% <correct> Number of observations 1,350, Achieved coverage level 99.48%</correct></wrong>

(Unit : Millions of yen)

	Prin	ciple 7 Liquidity Risk	Frea	uency		Clearing Service		(Unit : Millions of yen)
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	2023/3/31	2023/3/31	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	202,463	0	Daily Futures Contracts : 2members / FX
		(including reverse repo)						Clearing: 1member.
7.1.5	1	(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						
7.1.9		(h) other			0	0	0	(7.1.10)
7.1.10	State whether the CCP ha	s routine access to central bank liquidity or facilities			None.			TFX has an account at the Bank of Japan for
7.1.11	Details regarding the sche	edule of payments or priority for allocating payments,			https://www.tfx.co.jp/	en/rules/pdf/a1a08_en.pdf		settlement purpose.
	if such exists, and any ap	plicable rule, policy, procedure, and governance						
	arrangement around such	n decision making.						
7.2	Size and composition of a	ny supplementary liquidity risk resources for each clea	ring service ab	ove those qual	ifying liquid resources at	oove.		
7.2.1	Size and composition of a	ny supplementary liquidity risk resources for each	-	-			4,607	
		ose qualifying liquid resources in 7.1						

7.3	Liquidity Risk						
7.3.1	Estimated largest same-day and, where relevant, SameDayPayment_To	al 2022/4/1	2023/3/31	195	13,087	2,175	(7.3.1)Display only when aggregate stress loss
	intraday and multiday payment obligation ("ELPO") SameDayPayment			195	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 the above amount			0	0	0	
	exceeded its qualifying liquid resources (identified as in 7.1, and available a						
	the point the breach occurred), and by how much;No. of days in quarter						
7.3.3	Number of business days, if any, on which the above amount exceeded its			-	-	-	
	qualifying liquid resources (identified as in 7.1, and available at the point the	2					
	breach occurred), and by how much; Amount of excess on each day						
7.3.4	Actual largest intraday and multiday payment SameDayPayment_To	al		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			-	-	-	(7.3.5~7.3.7)TFX does not make a foreign
7.3.5	Estimated largest same-day and, where relevant, intraday and multiday			-	-	-	exchange settlement.
	payment obligation in each relevant currency that would be caused by the						-
	default of any single participant and its affiliates (including transactions clea	ed					
	for indirect participants) in extreme but plausible market conditions						
7.3.6	Number of business days, if any, on which the above amounts exceeded its			-	-	-	
	qualifying liquid resources in each relevant currency (as identified in 7.1 and						
	available at the point the breach occurred), and by how much						
7.3.7	Report the number of business days, if any, on which the above amounts			-	-	-	
	exceeded its qualifying liquid resources in each relevant currency (as identif	ed					
	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	Frequency			Clearing Service		
Ref.No.		Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments
12.1	Ouantitative information r				Futures Contracts			
13.1	Quantitative information r							
13.1.1	Quantitative information	Amount of loss versus amount of initial margin	2023/1/1	2023/3/31	-	-	-	
13.1.2	related to defaults	Amount of other financial resources used to cover			-	-	-	
13.1.3.1		Proportion of client positions closed-out			-	-	-	
13.1.3.2		Proportion of client positions ported			-	-	-	
13.1.4		Appropriate references to other published material			-	-	-	
		related to the defaults						

	Principle 14 Segregation and Portability	Frequency			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	2023/3/31	2023/3/31	0.00%	100.00%	100.00%	
14.1.2	Total Client Positions held in omnibus client-only accounts, other than LSOC			100.00%	0.00%	0.00%	
	accounts						
14.1.3	Total Client Positions held in legally segregated but operationally comingled	-		0.00%	0.00%	0.00%	
	(LSOC) accounts						
14.1.4	Total Client Positions held in comingled house and client accounts	1		0.00%	0.00%	0.00%	

							(Unit : Millions of yen)				
	Principle15 General Business Risk	Freq	uency		Clearing Service						
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments				
15.1	General business risk										
15.1.1	Value of liquid net assets funded by equity	2022/4/1	2023/3/31			17,925					
15.1.2	Six months of current operating expenses					1,407(*4)					
15.2	General business risk; Financial Disclosures						·				
15.2.1	Total Revenue (Operating revenue)	2022/4/1	2023/3/31			4,620	(*5) Cash collateral is held on the balance				
15.2.2	Total Expenditure (Operating expenditure)					3,315	sheet. Non-Cash collateral is held off the				
15.2.3	Profits					1,304	balance sheet.				
15.2.4	Total Assets					571,726					
15.2.5	Total Liabilities					550,600					
15.2.6	Explain if collateral posted by clearing participants is held on or off the CCP's					548,681					
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	2022/4/1	2023/3/31			86.26%	(15.3.1) Trading service fees include clearing				
15.3.2	Percentage of total income that comes from the reinvestment (or	1				0.74%	service fees.				
	rehypothecation) of assets provided by clearing participants										
(*4) Six r	(*4) Six months of current operating expenses after subtracting the following items.										
-The amo	ount of depreciation expense										

-The amount of depreciation expence.

	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	n in which it is h	neld, deposited	or invested, split by whe	ether it was received as initial m	argin or default fund co	ontribution
16.1.1	Initial margin	2023/3/31	2023/3/31	6,868	515,244	11,690	
16.1.2	Default fund, received from participants			3,083	10,944	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	2023/3/31	2023/3/31	100.00%	100.00%	100.00%	(16.2.4)"Secured : as cash deposits at
16.2.2	Percentage held : as cash deposits at central banks of issue of the currency			0.00%	0.00%	0.00%	commercial banks" refers to the cash deposited
16.2.3	Percentage held : as cash deposits at other central banks			0.00%	0.00%	0.00%	at ordinary deposit account or fixed deposit
16.2.4	Percentage held : as cash deposits at commercial banks (Secured, including			100.00%	100.00%	100.00%	account in commercial bank, which does not
16.2.5	Percentage held : as cash deposits at commercial banks (Unsecured)			0.00%	0.00%	0.00%	incur any loss at the maturity.
16.2.6	Percentage held : as cash deposits in money market funds			0.00%	0.00%	0.00%	
16.2.7	Percentage held : as cash deposits in other forms			0.00%	0.00%	0.00%	(*6) All cash received from participants is
16.2.8	Percentage split by currency of these cash deposits Local currency, JPY			100.00%	100.00%	100.00%	deposited at ordinary deposit account in
16.2.9	Percentage held as cash deposits			100.00%	100.00%	100.00%	commercial banks.
	Weighted average maturity of these cash deposits and money market funds			(*6)	0.38 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%	
				5			

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 the investment portfolio that				-	-	-	
	may be allocated to a single counterparty, and the size 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				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	2023/3/31	2023/3/31	-	-	-	(16.3) Participant assets are not
16.3.2	Total value of participant non-cash rehypothecated Default fund				-	-	-	rehypothecated by TFX.
16.3.3	Maturities Initial margin				-	-	-	
16.3.4	Maturities	Default fund			-	-	-	

	Principle 17 Operational Risk		uency		Clearing Service				
Ref.No.	Disclosure Description		End Date	Interest Rate	Daily Futures Contracts	FX Clearing	Comments		
			End Date	Futures Contracts	Dully Futures contracts	TX cleaning			
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	2022/4/1	2023/3/31	100.00%	100.00%	100.00%			
17.3	Total number of failures			•					
17.3.1	Total number of failures and duration affecting the core system(s) involved in	2022/4/1	2023/3/31	0	0	0			
	clearing over the previous twelve month period								
17.4	Recovery time objective(s)								
17.4.1	Recovery time objective(s) (e.g. within two hours)	-	-	2hours	2hours	2hours			

	Principle 18 Acces	ss and Participation Rec	quirements	Frequ	uency		Clearing Service					
Ref.No.		Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments			
18.1												
18.1.1.1	.1.1.1 Number of General clearing members				2023/3/31	28	0	0				
18.1.1.2	Number of Direct clearing	members				1	28	6				
18.1.1.3	Number of Others categor	γ				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	24	4				
18.1.3.1	Number of Domestic parti	cipants				28	26	4				
18.1.3.2	Number of Foreign partici	pants				1	2	2				
18.2	Open Position Concentration	on										
18.2.1	Fewer than 25 members	Largest 5 members	Peak	2023/1/1	2023/3/31	-	-	99.98%				
			Average			-	-	99.98%				
18.2.2	25 or more members	Largest 5 members	Peak			100.00%	63.68%	-				
			Average			99.96%	62.12%	-				
18.2.3		Largest 10 members	Peak			100.00%	82.01%	-				
			Average			100.00%	80.98%	-				
18.3	Initial Margin Concentration	on										
18.3.1	Fewer than 25 members	Largest 5 members	Peak	2023/1/1	2023/3/31	-	-	99.87%				
			Average			-	-	99.86%				
18.3.2	25 or more members	Largest 5 members	Peak			68.37%	78.59%	-				
			Average			67.78%	78.18%	-				
18.3.3		Largest 10 members	Peak			90.81%	89.48%	-				
			Average			90.34%	88.97%	-				
18.4	Segregated Default Fund	Concentration										
18.4.1	Fewer than 25 members	Largest 5 members	Quarter end	2023/3/31	2023/3/31	-	-	83.33%				
18.4.2	25 or more members	Largest 5 members	Quarter end			17.86%	70.74%	-				
18.4.3		Largest 10 members	Quarter end			35.71%	85.89%	-				

Principle 19 Tiered Participation Arrangements				Frequ	uency		Clearing Service			
Ref.No.	f.No. Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	FX Clearing	Comments	
19.1 Tiered participation arrangements, measures of concentration of client clearing										
19.1.1	19.1.1 Number of clients (accounts)			2023/1/1	2023/3/31	- 1,841,613				
19.1.2	19.1.2 Number of direct menbers that clear for clients				28 22		-			
19.1.3.1	Percent of client	ent of client Attributable to the top Peak				100.00%	81.37%			
19.1.3.2	transactions	ons five clearing menbers Average				100.00%	74.10%			
19.1.4.1		Attributable to the top Peak				100.00%	100.00% 93.51%			
19.1.4.2		ten clearing menbers	Average			100.00%	89.90%	-		

									(Unit : Millions of yen)
Principle 23 Disclosure of Rules, Key Procedures, and Market Data			Freq	uency		Clearing			
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate	Daily Future	es Contracts	FX Clearing	Comments	
Kel.NO.	Disclosure Description			Futures Contracts	FX	Equity Index	FX Clearing		
23.1	Disclosure of rules, key procedures, and market data; Average Daily Volumes								
23.1.1	Average daily volumes		2023/1/1	2023/3/31	40lots	130,974lots	307,077lots	367,130lots	
23.1.2	Average notional value of trades cleared		-		3,998	147,299	219,460	13,930	
23.2	Segregated Default Fund Concentration								
23.2.1	Gross notional outstanding/total settlement value of novated but not-yet settled securities transactions		2023/3/31	2023/3/31	16,792	1,048,374	243,688	44,069	
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			YPOA Comdty	JNUSCFD	TFXJNKY	-	
		Reuters			0#J03:	0#TFXFX	TFX/CFD/INDEX	-	
23.3	Disclosure of rules, key procedures, and market data	; Execution Facility							
23.3.1	Average daily volumes submitted by Execution facility or		2023/1/1	2023/3/31	40lots	130,974lots	307,077lots	367,130lots	
	matching/confirmation venue								
23.3.2	Notional contract values submitted by Execution facility or				3,998	147,299	219,460	13,930	
	matching/confirmation venue								