Update date: 18 Nov.25
Tokyo Finacial Exchange

Financial Market Infrastructure: Quantitative Disclosure

(Unit : Millions of yen)

Ref.No.	Principle 4 Credit Risk Disclosure Description			Frequency Start Date	End Date	Clearing Service Interest Rate Futures Contracts	Daily Futures Contracts	Comments
4.1	Total value of default resources (excluding initial and retained variation margin)							
4.1.1	Prefunded Own Capital	Before		2025/9/30	2025/9/30	200	2,000	
4.1.2		Alongside				0	0	
4.1.3		After				0	0	
4.1.4	Prefunded Participant contributions	Required				1,300	3,357	
4.1.5		Posted	Post-Haircut			4,654	19,006	
4.1.6	Prefunded Other					0	0	
4.1.7	Committed Own/parent funds	Round of participant defaults		2025/9/30	2025/9/30	0	0	
4.1.8	Committed Participant commitments	Initial round of participant default				0	0	
4.1.9		Replenish the default fund				Unlimited	Unlimited	
4.1.10	Committed Other					0	0	
4.2	KCCP							
4.2.1	Kccp - Kccp need only be reported by those CCPs which are, or seek to be a "qualifying CCP" under relevant law			2025/9/30	2025/9/30	10	419	
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by							
4.3.1	Cash	Cash deposited at a central bank of issue of	Pre-Haircut	2025/9/30	2025/9/30	-	-	(4.3.3)"Secured cash deposited at commercial banks" refers to the cash deposited at ordinary deposit account or fixed deposit account in commercial bank, which does not incur any loss at the maturity.
			Post-Haircut			-	-	
4.3.2		Cash deposited at other central banks	Pre-Haircut			-	-	
			Post-Haircut			-	-	
4.3.3		Secured cash deposited at commercial banks	Pre-Haircut			2,783	15,334	
			Post-Haircut			2,783	15,334	
4.3.4		Unsecured cash deposited at commercial	Pre-Haircut			0	0	
			Post-Haircut			0	0	
4.3.5	Non-cash	Sovereign Government Bonds - Domestic	Pre-Haircut			905	5,213	
			Post-Haircut			882	5,106	
4.3.6		Sovereign Government Bonds - Other	Pre-Haircut			-	-	
			Post-Haircut			-	-	
4.3.7		Agency Bonds	Pre-Haircut			-	-	
			Post-Haircut			-	-	
4.3.8		State/municipal bonds	Pre-Haircut			-	-	
			Post-Haircut			-	-	
4.3.9		Corporate bonds	Pre-Haircut			-	-	
			Post-Haircut			-	-	
4.3.10		Equities	Pre-Haircut			1,700	810	
			Post-Haircut			1,189	567	
4.3.11		Commodities - Gold	Pre-Haircut			-	-	
			Post-Haircut			-	-	
4.3.12		Commodities - Other	Pre-Haircut			-	-	
			Post-Haircut			-	-	
4.3.13		Commodities - Mutual Funds/UCITs	Pre-Haircut			-	-	
			Post-Haircut			-	-	
4.3.14		Commodities - Other	Pre-Haircut			-	-	
			Post-Haircut			-	-	
4.3.15	In total		Pre-Haircut			5,388	21,357	
			Post-Haircut			4,854	21,006	
4.4	Credit Risk Disclosures							
4.4.1	Whether the CCP is subject to a minimum "Cover1" or "Cover2" requirement in reraqtion to total pre-funded default resources			2024/10/1	2025/9/30	4	3	(4.4.1) The number of expected defaulting members is defined as one Clearing Member that would potentially cause the largest credit risk to TFX and several Clearing Members with the lowest amount of net assets. Interest Rate Futures Contracts : 3 members / Daily Futures Contracts: 2 members (4.4.3～4.4.6, 4.4.7～4.4.10)The estimated largest aggregate stress loss (here in after "ELL") is calculated on the basis of the number of expected defaulting members TFX defines in 4.4.1
4.4.2	The number of business days within which the CCP assumes it will close out default when calculating credit exposures that would potentially need to be covered by the default fund					1day	1day	
4.4.3	The estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market		Peak day amount in previous 12 months			45	5,188	
			Average over previous 12 months			15	2,746	
4.4.4	The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources		No. of days			0	0	
4.4.5	The amount in 4.4.3 which exceeded actual pre-funded default resources					-	-	
						-	-	
						-	-	
						-	-	
						-	-	
4.4.6	The actual largest aggregate credit exposure to any single participant and its affiliates		Peak day amount in previous 12 months			12	428	
			Average over previous 12 months			7	428	
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			-	-	

Principle 5 Collateral		Frequency		Clearing Service		Comments
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	
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/en/rules/pdf/y-10.pdf		(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 respective haircuts applied (if different from 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	2025/7/1	2025/9/30	100.00%	100.00%	
5.3.2	Assumed holding/liquidation period for the assets accepted			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	

(Unit : Millions of yen)

Principle 6 Margin				Frequency		Clearing Service			Comments
Ref.No.	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts		
							FX	Equity Index	
6.1	For each clearing service, total initial margin required, split by house and client								
6.1.1	Total initial margin required		House Net	2025/9/30	2025/9/30	29	22,493	4,096	(6.1.1)"Total initial margin required" of TFX_FX and TFX_CFD includes the amount of variation margin.
			Client Gross			-	53,840	15,144	
			Client Net			24	-	-	
			Total			54	76,333	19,240	
6.2	For each clearing service, total initial margin held, split by house and client								
6.2.1	Cash deposited at a central bank issue of the currency concerned	House	Pre Haircut	2025/9/30	2025/9/30	-	-	-	(6.1.1～6.2.15)Initial margin deposit for TFX_FX and TFX_CFD is deposited only by JPY cash.
		House	Post Haircut			-	-	-	
		Client	Pre Haircut			-	-	-	
		Client	Post Haircut			-	-	-	
		Total	Pre Haircut			-	-	-	(6.2.3)"Secured cash deposited at commercial bank" refers to the cash deposited at ordinary deposit account or fixed deposit account in commercial bank, and it does not incur any loss at the maturity.
		Total	Post Haircut			-	-	-	
6.2.2	Cash deposited at other central banks	House	Pre Haircut			-	-	-	
		House	Post Haircut			-	-	-	
		Client	Pre Haircut			-	-	-	
		Client	Post Haircut			-	-	-	
		Total	Pre Haircut			-	-	-	
		Total	Post Haircut			-	-	-	
6.2.3	Secured cash deposited at commercial bank	House	Pre Haircut			5,112	187,969	9,681	
		House	Post Haircut			5,112	187,969	9,681	
		Client	Pre Haircut			1,349	244,940	91,290	
		Client	Post Haircut			1,349	244,940	91,290	
		Total	Pre Haircut			6,461	432,909	100,971	
		Total	Post Haircut			6,461	432,909	100,971	
6.2.4	Unsecured cash deposited at commercial banks	House	Pre Haircut			-	-	-	
		House	Post Haircut			-	-	-	
		Client	Pre Haircut			-	-	-	
		Client	Post Haircut			-	-	-	
		Total	Pre Haircut			-	-	-	
		Total	Post Haircut			-	-	-	
6.2.5	Sovereign government bonds - domestic	House	Pre Haircut			6,849	-	-	
		House	Post Haircut			6,711	-	-	
		Client	Pre Haircut			601	-	-	
		Client	Post Haircut			584	-	-	
		Total	Pre Haircut			7,450	-	-	
		Total	Post Haircut			7,295	-	-	
6.2.6	Sovereign government bonds - other	House	Pre Haircut			-	-	-	
		House	Post Haircut			-	-	-	
		Client	Pre Haircut			-	-	-	
		Client	Post Haircut			-	-	-	
		Total	Pre Haircut			-	-	-	
		Total	Post Haircut			-	-	-	
6.2.7	Agency bonds	House	Pre Haircut			-	-	-	
		House	Post Haircut			-	-	-	
		Client	Pre Haircut			-	-	-	
		Client	Post Haircut			-	-	-	
		Total	Pre Haircut			-	-	-	
		Total	Post Haircut			-	-	-	
6.2.8	State/municipal bonds	House	Pre Haircut			-	-	-	
		House	Post Haircut			-	-	-	
		Client	Pre Haircut			-	-	-	
		Client	Post Haircut			-	-	-	
		Total	Pre Haircut			-	-	-	
		Total	Post Haircut			-	-	-	
6.2.9	Corporate bonds	House	Pre Haircut			-	-	-	
		House	Post Haircut			-	-	-	
		Client	Pre Haircut			-	-	-	
		Client	Post Haircut			-	-	-	
		Total	Pre Haircut			-	-	-	
		Total	Post Haircut			-	-	-	
6.2.10	Equities	House	Pre Haircut			9,774	-	-	
		House	Post Haircut			6,839	-	-	
		Client	Pre Haircut			0	-	-	
		Client	Post Haircut			0	-	-	
		Total	Pre Haircut			9,774	-	-	
		Total	Post Haircut			6,839	-	-	
6.2.11	Commodities - Gold	House	Pre Haircut			-	-	-	
		House	Post Haircut			-	-	-	
		Client	Pre Haircut			-	-	-	
		Client	Post Haircut			-	-	-	
		Total	Pre Haircut			-	-	-	
		Total	Post Haircut			-	-	-	
6.2.12	Commodities - Other	House	Pre Haircut			-	-	-	
		House	Post Haircut			-	-	-	
		Client	Pre Haircut			-	-	-	
		Client	Post Haircut			-	-	-	
		Total	Pre Haircut			-	-	-	
		Total	Post Haircut			-	-	-	

6.2.13	Mutual funds / UCIT s	House	Pre Haircut			-	-	-	
		House	Post Haircut			-	-	-	
		Client	Pre Haircut			-	-	-	
		Client	Post Haircut			-	-	-	
		Total	Pre Haircut			-	-	-	
		Total	Post Haircut			-	-	-	
6.2.14	Other	House	Pre Haircut			-	-	-	
		House	Post Haircut			-	-	-	
		Client	Pre Haircut			-	-	-	
		Client	Post Haircut			-	-	-	
		Total	Pre Haircut			-	-	-	
		Total	Post Haircut			-	-	-	
6.2.15	Total	House	Pre Haircut			21,735	187,969	9,681	
		House	Post Haircut			18,662	187,969	9,681	
		Client	Pre Haircut			1,950	244,940	91,290	
		Client	Post Haircut			1,933	244,940	91,290	
		Total	Pre Haircut			23,686	432,909	100,971	
		Total	Post Haircut			20,595	432,909	100,971	
6.3	For each clearing service, total initial margin held, split by house and client								
6.3.1	Initial margin rates on individual contracts where the CCP sets such rates	Interest Rate Futures Contracts		-	-	https://www.tfx.co.jp/en/historical/futures/spparam.html			
		FX Daily Futures Contracts	Individual Customers			https://www.click365.jp/en/start/start06_02.html			
			Non-individual Customers and Market			https://www.click365.jp/en/start/start06.html			
		Equity Index Daily Futures Contracts				https://www.clickkabu365.jp/en/start/start05.html			
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service								
6.4.1	Type of IM model	Interest Rate Futures Contracts		-	-	SPAN® method			(6.4.1)For Transactions by Individual Customers of FX Daily Futures contracts, TFX determines the Margin Reference Amount based on the maximum leverage ratio of 25 times as prescribed in the relevant laws and regulations. (*1)For Transactions by Individual Customers of FX Daily Futures contracts, TFX determines the Margin Reference Amount based on the maximum leverage ratio of 25 times as prescribed in the relevant laws and regulations. TFX has confirmed that the ratio fully covers confidence level of 99% or more in price movement data used in stress test with respect to at least three major currency pairs (USD/JPY, EUR/JPY, AUD/JPY). (*2)Since TFX adopted the Financial Resources 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
		FX Daily Futures Contracts	Individual Customers			Fixed leverage ratio(x25) method			
			Non-individual Customers			Historical volatility method			
			Market Makers			Historical volatility method with the limit of maximum leverage ratio			
		Equity Index Daily Futures Contracts	Customers			Historical volatility method with the limit of maximum leverage ratio			
			Market Makers			Historical volatility method with the limit of maximum leverage ratio			
6.4.2	Type of IM model change effective date	Trading Member	Private/Customers			1996/4/8	2017/2/27	2022/2/28	
			Market Makers			-	2025/1/27	2024/10/7	
6.4.3	IM model name					SPAN®	-	-	
6.4.4	IM model name change effective date					-	-	-	
6.4.5	Single-tailed confidence level targeted	Individual Customers				99.00%	(*1)	99.00%	
		Non-individual Customers					99.00%	-	
		Market Makers					99.00%	99.00%	
6.4.6	Single-tailed confidence level change effective date					(*2)	(*2)	(*2)	
6.4.7	Sample/data look-back period for calibrating the model					6months	8weeks or 104weeks(*3)	8weeks or 104weeks	
6.4.8	Look back period change effective date					(*2)	(*2)	(*2)	
6.4.9	Adjustments or scalars or weighting, if any, applied to histrical data					-	-	-	
6.4.10	Adjustments change effective date					(*2)	(*2)	(*2)	
6.4.11	Close-out/holding periods					1day	1day	1day	
6.4.12	Close-out/holding periods effective date					(*2)	(*2)	(*2)	
6.4.13	IM rates link	Interest Rate Futures Contracts				https://www.tfx.co.jp/en/historical/futures/spparam.html			
		FX Daily Futures Contracts	Individual Customers			https://www.click365.jp/en/start/start06_02.html			
			Non-individual Customers and Market			https://www.click365.jp/en/start/start06.html			
		Equity Index Daily Futures Contracts				https://www.clickkabu365.jp/en/start/start05.html			
6.4.14	Frequency of parameter reviews					monthly	weekly	weekly	
6.4.15	Frequency of parameter reviews change effective date					(*2)	(*2)	(*2)	
6.5	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service								
6.5.1.1	Number of times over the past 12 months that margin coverage held against any account fell below the actual marked-to-market exposure of that member account - based on daily back-testing results			2024/10/1	2025/9/30	8	5	82	(6.5.1.1)For Transactions by Individual Customers of Daily Futures Contracts, a loss-cut mechanism is implemented to limit losses from exceeding the deposited margin. (Note)(6.5.4)Peak that margin coverage held against a clearing member fell below the actual marked-to-market exposure of that member account - based on daily back-testing results. (Note)(6.5.5)Average that margin coverage held against a clearing member fell below the actual marked-to-market exposure of that member account - based on daily back-testing results.
6.5.1.2	Frequency of daily back-testing result measurements					daily	daily	daily	
6.5.1.3	Time of daily back-testing result if measured once a day					17:00:00	6:00:00	6:00:00	
6.5.2	Number of observations					1,284	5,980	5,857	
6.5.3	Achieved coverage level					99.38%	99.92%	98.60%	
6.5.4	Where breaches of initial margin coverage have occurred, report on size of uncovered exposure; Peak size		Peak			27	7	1,777	
6.5.5	Where breaches of initial margin coverage have occurred, report on size of uncovered exposure; Average Size		Average			6	3	235	
6.6	Average Total Variation Margin Paid to the CCP by participants each business								
6.6.1	Average Total Variation Margin Paid to the CCP by participants each business			2025/7/1	2025/9/30	3	1,893	1,028	
6.7	Maximum total variation margin paid to the CCP on any given business day over the period								
6.7.1	Maximum total variation margin paid to the CCP on any given business day over the period			2025/7/1	2025/9/30	16	10,205	5,025	
6.8	Maximum aggregate initial margin call on any given business day over the period								
6.8.1	Maximum aggregate initial margin call on any given business day over the			2025/7/1	2025/9/30	0	108	4,153	

(Unit：Millions of yen)

Ref.No.	Principle 7 Liquidity Risk — Disclosure Description		Frequency — Start Date	End Date	Clearing Service — Interest Rate Futures Contracts	Daily Futures Contracts	Comments
7.1	Liquidity Risk						
7.1.1	State whether the clearing service maintains sufficient liquid resources to 'Cover 1' or 'Cover 2'.		2025/9/30	2025/9/30	4	3	(7.1.1)The number of expected defaulting members is defined as one Clearing Member that would potentially cause the largest liquidity risk to TFX and several Clearing Members with the lowest amount of net assets. Interest Rate Futures Contracts：3members / Daily Futures Contracts：2members
7.1.2	Size and composition of qualifying liquid resources for each clearing service	(a) Cash deposited at a central bank of issue of the currency concerned			0	0	
7.1.3		(b) Cash deposited at other central banks			0	0	
7.1.4		(c) Secured cash deposited at commercial banks (including reverse repo)			0	120,547	
7.1.5		(d) Unsecured cash deposited at commercial banks			0	0	(7.1.4)"Secured cash deposited at commercial bank" refers to the cash deposited at ordinary deposit account or fixed deposit account in commercial bank, which does not incur any loss at the maturity.
7.1.6		(e) secured committed lines of credit (ie those for which collateral/security will be provided by the CCP if drawn) including committed foreign exchange swaps and committed repos			0	0	
7.1.7		(f) unsecured committed lines of credit (ie which the CCP may draw without providing			29,000	0	(7.1.7)The liquidity supply facilities are set with several commercial banks designated as the Settlement Banks and TFX can utilize the funds within the same day upon taking procedural steps provided in the applicable agreements.
7.1.8		(g) highly marketable collateral held in custody and investments that are readily available and convertible into cash with prearranged and highly reliable funding arrangements even in extreme but plausible market conditions			0	0	
7.1.9		(h) other			0	0	(7.1.10) TFX has an account at the Bank of Japan for settlement purpose.
7.1.10	State whether the CCP has routine access to central bank liquidity or facilities				None.		
7.1.11	Details regarding the schedule of payments or priority for allocating payments, if such exists, and any applicable rule, policy, procedure, and governance arrangement around such decision making.				https://www.tfx.co.jp/en/rules/pdf/y-09.pdf		
7.2	Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources above.						
7.2.1	Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources in 7.1		-	-		3,839	
7.3	Liquidity Risk						
7.3.1	Estimated largest same-day and, where relevant, intraday and multiday payment obligation ("ELPO") in total that would be caused by the default of any single participant and its affiliates in extreme but	SameDayPayment_Total	2024/10/1	2025/9/30	73	18,774	(7.3.1)Display only when aggregate stress loss (in excess of initial margin) has occurred.
		SameDayPayment			73	18,774	
		IntraDayPayment			-	-	
		MultiDayPayment			-	-	
7.3.2	Report the 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 breach occurred), and by how much;No. of days in quarter				0	0	
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 breach occurred), and by how much; Amount of excess on each day				-	-	
7.3.4	Actual largest intraday and multiday payment obligation of a single participant and its affiliates (including transactions cleared for indirect participants) over the past twelve months; Peak	SameDayPayment_Total			65	34,311	(7.3.4)There was a payment of 34 Billion yen from the total excess of initial margin(162 Billion yen) on 29th January 2025. 1434% of Liquidity coverage level was recorded as of the day of payment.
		SameDayPayment			65	34,311	
		IntraDayPayment			-	-	
		MultiDayPayment			-	-	
7.3.5	Estimated largest same-day and, where relevant, intraday and multiday payment obligation in each relevant currency that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions				-	-	(7.3.5～7.3.7)TFX does not make a foreign exchange settlement.
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 identified in 7.1 and available at the point the breach occurred), and by how much; Amount of excess on each day				0	0	

Ref.No.	Principle 13 Default rules and Procedures Disclosure Description		Frequency Start Date	End Date	Clearing Service Interest Rate Futures Contracts	Daily Futures Contracts	Comments
13.1	Quantitative information related to defaults						
13.1.1	Quantitative information related to defaults	Amount of loss versus amount of initial margin	2025/7/1	2025/9/30	-	-	
13.1.2		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			-	-	

Ref.No.	Principle 14 Segregation and Portability Disclosure Description	Frequency Start Date	End Date	Clearing Service Interest Rate Futures Contracts	Daily Futures Contracts	Comments
14.1	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions					
14.1.1	Total Client Positions held in individually segregated accounts	2025/9/30	2025/9/30	0.00%	100.00%	
14.1.2	Total Client Positions held in omnibus client-only accounts, other than LSOC accounts			100.00%	0.00%	
14.1.3	Total Client Positions held in legally segregated but operationally comingled (LSOC) accounts			0.00%	0.00%	
14.1.4	Total Client Positions held in comingled house and client accounts			0.00%	0.00%	

(Unit : Millions of yen)

Ref.No.	Principle15 General Business Risk Disclosure Description	Frequency Start Date	End Date	Clearing Service Interest Rate Futures Contracts / Daily Futures Contracts	Comments
15.1	General business risk				
15.1.1	Value of liquid net assets funded by equity	2024/4/1	2025/3/31	18,768	
15.1.2	Six months of current operating expenses			1,639(*4)	
15.2	General business risk; Financial Disclosures				
15.2.1	Total Revenue (Operating revenue)	2024/4/1	2025/3/31	4,474	(*5) Cash collateral is held on the balance sheet. Non-Cash collateral is held off the balance sheet.
15.2.2	Total Expenditure (Operating expenditure)			3,637	
15.2.3	Profits			837	
15.2.4	Total Assets			590,332	
15.2.5	Total Liabilities			568,364	
15.2.6	Explain if collateral posted by clearing participants is held on or off the CCP's			566,692	
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	2024/4/1	2025/3/31	76.82%	(15.3.1) Trading service fees include clearing service fees.
15.3.2	Percentage of total income that comes from the reinvestment (or rehypothecation) of assets provided by clearing participants			8.83%	

(*4) Six months of current operating expenses after subtracting the following items.
-The amount of depreciation expence.

(Unit : Millions of yen)

Ref.No.	Principle 16 Custody and Investment Risks Disclosure Description		Frequency Start Date	End Date	Clearing Service Interest Rate Futures Contracts	Daily Futures Contracts	Comments
16.1	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, split by whether it was received as initial margin or default fund contribution						
16.1.1	Initial margin		2025/9/30	2025/9/30	6,461	533,880	
16.1.2	Default fund, received from participants				2,583	13,334	
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;						
16.2.1	Percentage of this total participant cash held as cash deposits		2025/9/30	2025/9/30	100.00%	100.00%	(16.2.4)"Secured : as cash deposits at commercial banks" refers to the cash deposited at ordinary deposit account or fixed deposit account in commercial bank, which does not incur any loss at the maturity.
16.2.2	Percentage held : as cash deposits at central banks of issue of the currency				0.00%	0.00%	
16.2.3	Percentage held : as cash deposits at other central banks				0.00%	0.00%	
16.2.4	Percentage held : as cash deposits at commercial banks (Secured, including				100.00%	100.00%	
16.2.5	Percentage held : as cash deposits at commercial banks (Unsecured)				0.00%	0.00%	
16.2.6	Percentage held : as cash deposits in money market funds				0.00%	0.00%	
16.2.7	Percentage held : as cash deposits in other forms				0.00%	0.00%	(*6) All cash received from participants is deposited at ordinary deposit account in commercial banks.
16.2.8	Percentage split by currency of these cash deposits	Local currency, JPY			100.00%	100.00%	
16.2.9	Percentage held as cash deposits				100.00%	100.00%	
	Weighted average maturity of these cash deposits and money market funds				(*6)	0.10 years	
16.2.10	Percentage of total participant cash invested in securities; Domestic sovereign				-	0.00%	(16.2.18) Investment is made obeying the management and operation rules for collateral.
16.2.11	Percentage of total participant cash invested in securities; Other sovereign				-	-	
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%	
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%	
16.3	Rehypothecation of participant assets (ie non-cash)						
16.3.1	Total value of participant non-cash rehypothecated	Initial margin	2025/9/30	2025/9/30	-	-	(16.3) Participant assets are not rehypothecated by TFX.
16.3.2	Total value of participant non-cash rehypothecated	Default fund			-	-	
16.3.3	Maturities	Initial margin			-	-	
16.3.4	Maturities	Default fund			-	-	

Principle 17 Operational Risk		Frequency		Clearing Service		Comments
Ref.No.	Disclosure Description	Start Date	End Date	Interest Rate Futures Contracts	Daily 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 specified period for the system	-	-	100.00%	100.00%	
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	2024/10/1	2025/9/30	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	2024/10/1	2025/9/30	0	0	
17.4	Recovery time objective(s)					
17.4.1	Recovery time objective(s) (e.g. within two hours)	-	-	2hours	2hours	

Principle 18 Access and Participation Requirements				Frequency		Clearing Service		Comments
Ref.No.	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	
18.1	Number of clearing members, by clearing service							
18.1.1.1	Number of General clearing members			2025/9/30	2025/9/30	26	0	
18.1.1.2	Number of Direct clearing members					1	29	
18.1.1.3	Number of Others category					0	0	
18.1.2.1	Number of Central bank participants					0	0	
18.1.2.2	Number of CCP participants					0	0	
18.1.2.3	Number of Bank participants					12	3	
18.1.2.4	Number of Other participants					15	26	
18.1.3.1	Number of Domestic participants					26	27	
18.1.3.2	Number of Foreign participants					1	2	
18.2	Open Position Concentration							
18.2.1	Fewer than 25 members	Largest 5 members	Peak	2025/7/1	2025/9/30	-	-	
			Average			-	-	
18.2.2	25 or more members	Largest 5 members	Peak			100.00%	63.58%	
			Average			100.00%	61.89%	
18.2.3		Largest 10 members	Peak			100.00%	83.18%	
			Average			100.00%	82.46%	
18.3	Initial Margin Concentration							
18.3.1	Fewer than 25 members	Largest 5 members	Peak	2025/7/1	2025/9/30	-	-	
			Average			-	-	
18.3.2	25 or more members	Largest 5 members	Peak			70.10%	81.26%	
			Average			69.87%	80.45%	
18.3.3		Largest 10 members	Peak			89.81%	92.55%	
			Average			89.60%	92.34%	
18.4	Segregated Default Fund Concentration							
18.4.1	Fewer than 25 members	Largest 5 members	Quarter end	2025/9/30	2025/9/30	-	-	
18.4.2	25 or more members	Largest 5 members	Quarter end			19.23%	69.47%	
18.4.3		Largest 10 members	Quarter end			38.46%	86.57%	

Principle 19 Tiered Participation Arrangements				Frequency		Clearing Service		Comments
Ref.No.	Disclosure Description			Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts	
19.1	Tiered participation arrangements, measures of concentration of client clearing							
19.1.1	Number of clients (accounts)			2025/7/1	2025/9/30	-	2,404,314	
19.1.2	Number of direct menbers that clear for clients					26	21	
19.1.3.1	Percent of client	Attributable to the top	Peak			100.00%	84.58%	
19.1.3.2	transactions	five clearing members	Average			100.00%	79.92%	
19.1.4.1		Attributable to the top	Peak			100.00%	95.81%	
19.1.4.2		ten clearing members	Average			100.00%	93.28%	

(Unit : Millions of yen)

Principle 23 Disclosure of Rules, Key Procedures, and Market Data			Frequency		Clearing Service			Comments
Ref.No.	Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Daily Futures Contracts		
						FX	Equity Index	
23.1	Disclosure of rules, key procedures, and market data; Average Daily Volumes							
23.1.1	Average daily volumes		2025/7/1	2025/9/30	5,723lots	60,990lots	149,793lots	
23.1.2	Average notional value of trades cleared				142,075	65,267	234,043	
23.2	Segregated Default Fund Concentration							
23.2.1	Gross notional outstanding/total settlement value of novated but not-yet settled securities transactions		2025/9/30	2025/9/30	117,921	1,218,934	3,327	
23.2.2	Asset class				Interest Rate	FX	Equity Index	
23.2.3	Product type				Futures/Option	Forex	CFD	
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 matching/confirmation venue		2025/7/1	2025/9/30	5,723lots	60,990lots	149,793lots	
23.3.2	Notional contract values submitted by Execution facility or matching/confirmation venue				142,075	65,267	234,043	