Date of Disclosure: 29 Feb.16 Tokyo Finacial Exchange

Financial Market Infrastructure: Quantitative Disclosure

Principle 4 Credit Risk (Unit: Millions of yen)

Total value Own Cipital Service Parameter Pa		Credit Risk	Disclo	sure		Freq	uency		Clearing Service	2	
1.0	Ref.No.		Disclos	sure Description		Start Date	End Date	Futures	Forex Margin	Equity Index	Comments
1.5	4.1.1		Own Capital	Before		2015/12/31	2015/12/31				
After Afte	4.4.2			A1							
1.3 After Commodition	4.1.2			Alongside				0	1,478	434	
1.4 Victimate Perticipant ordinations Perticipant ordinations	4.1.3	_		After				0	0	0	
Post-care Procured Post Procured Procure				7 (1 CC)				, and the second			
1.5	4.1.4		Participant	Required				2,927	13,979	2,646	
Technology Comment C			contributions								
Other	4.1.5			Posted	Post-Haircut			7,628	15,123	2,814	
1.1	116	Prefunded	Othor					0	0	0	
1.8 ceducing ced	4.1.0		Other							0	
1.8 ceducing ced	4.1.7	Total value	Own/parent funds	Round of participant		2015/12/31	2015/12/31	0	0	0	
Caculating Participant Initial and commitments Participant of default Participant Participant of default Participant Participant of default Participant Participant Participant of default Participant P											
Initial and commitments		resources									
1.10 retained variation retained variation margin retained variation margin retained variation margin retained variation margin retained variation retained variation margin retained variation retained variation margin retained variation	4.1.8	(excluding	Participant					0	15,543	3,208	
Non-cash Non-cash September in the default Secured cash		initial and	commitments	participant default							
Available Avai	<i>1</i> 1 0	retained		Penlenish the default		_		unlimited	unlimited	unlimited	
Margin Oher Committed	4.1.5	variation		· ·				uniimited	ummicea	dillilliced	
Cash Cash Cash Cash Cash Cash Cash Cash Cash deposited at original pre-funded default resources (excluding margin) Cash Cash deposited at other central bank of issue of the currency concerned (excluding margin) Cash deposited at other central bank of issue of the currency concerned (excluding margin) Cash deposited at other central bank of issue other central bank of issue of the currency concerned (excluding margin) Cash deposited at other central bank of issue other central banks Post-Haircut Cash deposited at other centr	4.1.10	margin) -	Other	Irunu				0	0	0	
Value of pre-funded pre-funded default pre-funded default pre-funded default resources (control bank of issue of the currency concerned separate of the currency concerned (and posted at a commercial bank of issue of the currency concerned (and posted at a commercial bank of issue of the currency concerned (and posted at other central banks) (and posted at commercial banks) (and post-faircut) (and posted at commercial banks) (and post-faircut) (and po		Committed									
pre-funded default central bank of issue of the currency concerned central bank of the currency concerned central bank of the currency concerned central bank of the confirmation of the currency concerned central bank of the currency concerned central ba	4.2.1		BCBS 282					109	251	Ü	
default resources concerned Concerne	4.3.1	Value of	Cash	· ·	Pre-Haircut	2015/12/31	2015/12/31	-	-	-	
Pre-State Concerned Conc		1.			Doob Holmont						
					Post-Haircut			-	-		
Initial and retained retained variation retained variation warriation warri				concerned							
Initial and variation wargin Other central banks Secured cash deposited at variation wargin Other central banks Pre-Haircut Other central banks Pre-Haircut Other central banks Pre-Haircut Other central banks Other central banks Pre-Haircut Other central banks Other central banks	4.3.2	-		Cash deposited at	Pre-Haircut			-	-	-	
Variation margin Variation Variation margin Variation margin Variation margin Variation Variation margin Variation Variation margin Variation margin Variation margin Variation margin Variation margin Variation margin Variation mar				other central banks	Post-Haircut			-	-	-	maturity.
Margin Commercial banks Post-Haircut	4.3.3			Secured cash	Pre-Haircut			3,582	13,531	3,244	
Unsecured cash deposited at commercial banks Pre-Haircut Description Descripti				deposited at							
deposited at commercial banks Post-Haircut 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		margin)		commercial banks	Post-Haircut			3,582	13,531	3,244	
deposited at commercial banks Post-Haircut 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4.3.4	-		Unsecured cash	Pre-Haircut			0	0	0	
Some commercial banks Post-Haircut 2,462 4,381 300	1.5.1				The Hallede			, and the second			
Non-cash Sovereign Pre-Haircut 2,462 4,381 300				'	Post-Haircut			0	0	0	
Government Bonds Post-Haircut											
Sovereign Pre-Haircut 0 0 0 0 0 0 0 0 0	4.3.5		Non-cash								
Government Bonds Post-Haircut	126	-									
Agency Bonds	4.3.6			_		_					
Post-Haircut Double Doub	4.3.7	1									
Source S	11317			, igency bonias							
Corporate bonds Pre-Haircut 0 0 0 0 0 0 0 0 0	4.3.8	1		State/municipal	Pre-Haircut			0	0	0	
Post-Haircut											
Equities	4.3.9			Corporate bonds							
Post-Haircut Post-Haircut Pre-Haircut Pre-Haircut	4 2 10	-		Equition		_					
Commodities - Gold Pre-Haircut Post-Haircut	4.3.10			Equiues		+					
Post-Haircut	4.3.11	1		Commodities - Gold		+			-	-	
Post-Haircut						1		-	-	-	
Commodities - Pre-Haircut - - - -	4.3.12	1		Commodities - Other	Pre-Haircut			-	-	-	
Mutual Funds/UCITs		1						-	-	-	
Commodities - Other Pre-Haircut -	4.3.13					_		-	-	-	
Post-Haircut	4 2 4 4	4				4		-	-	-	
3.15 In total Pre-Haircut 9,793 18,043 3,636	4.3.14			Commodities - Other		\perp		-	-	-	
	4.3.15	1		In total		\dashv		9.793	18.043	3,636	
					Post-Haircut			8,628			

4.4.1		Whether the CCP is subject to a minimum "Correquirement in reragtion to total pre-funded of		2015/7/3	2015/12/31	4	3		(4.4.1)The number of expected defaulting members is defined as one Clearing Member that would potentionally cause the
4.4.2		The number of business days within which the	e CCP assumes it			1day	1day		largest risk to TFX and several Clearing
		will close out default when calculating credit e				/	/		
		would potentially need to be covered by the d							Members with the lowest amount of net
		would potentially fleed to be covered by the d	erauit ruriu						assets.
4.4.3		The estimated largest aggregate stress loss	Peak day amount	-		3,300	32,311	6,425	Interest Rate Futures Contracts :
		(in excess of initial margin) that would be	in previous 12			3,333	02/011		3members / Exchange Forex Margin
									Contracts: 2members / Exchange Equity
		caused by the default of any single	months Average over			2,421	23,089		Index Margin Contracts: 1member
		participant and its affiliates (including	previous 12			2,121	23,003	3,002	
		transactions cleared for indirect participants)	l'						(4 4 2 - 4 4 C 4 4 7 - 4 4 10)The entirement
		in extreme but plausible market conditions	months						(4.4.3~4.4.6, 4.4.7~4.4.10)The estimated
1.4.4	-	The number of business days, if any, on	No. of days			0day	15days	1 4 4 4 4	largest aggregate stress loss (here in after
7.7.7			No. of days			oday	13uays	Iday	"ELL") is calculated on the basis of the
		which the above amount (4.4.3) exceeded							number of expected defaulting members
		actual pre-funded default resources							TFX defines in 4.4.1
4.4.5	_	The amount in 4.4.3 which exceeded actual	The top five				4 000	275	
T.T.3					1	-	4,099 3,191		$(4.4.1\sim4.4.10)$ The ELL calculated in this
		pre-funded default resources	amount			-	3,191		section is based on the historical data for six
					1	-			months since July 2015 in which TFX has
						-	3,171 3,037		
						-			revised the Financial Resources Framework.
						-	2,582	_	
						-	2,574		$(4.4.4\sim4.4.5)$ With regard to Exchange
						-	1,563	-	Forex Margin Contracts and Exchange
						-	1,502		Equity Index Margin Contracts, TFX has
						-	961	-	adopted the Financial Resources
						-	693	-	Framework, where at least 60% of the ELL
						-	446		should be prepared by the actual prefunded
						-	221		
						-	174 123		default resources for the first year. 4.4.4
4.4.6		The actual largest aggregate credit exposure	Poak day amount			0	123		and 4.4.5 shows the number of business
4.4.0						U	U	1,457	days, if any, on which the 60% of the ELL
		to any single participant and its affiliates	in previous 12	-		0	0	24	exceed the actual prefunded default
			Average over			U	U	24	resources and the exceeded amounts.
4.4.7	-	The estimated largest aggregate stress loss	previous 12	-					TFX will raise the ratio of the prefunded
4.4.7		2 22 2	Peak day amount			-	-	-	default resources up to 100% within five
		(in excess of initial margin) that would be	in previous 12						years.
		caused by the default of any two participants		-		_	_	_	,
		and their affiliates (including transactions	Average over			_	-	-	
		cleared for indirect participants) in extreme	previous 12						
		cleared for indirect participants) in extreme but plausible market conditions	months						
1 4 8	-	but plausible market conditions	months						
4.4.8	-	but plausible market conditions The number of business days, if any, on	l'			-	-	-	
4.4.8	-	but plausible market conditions The number of business days, if any, on which the above amount (4.4.3) exceeded	months			-	-	-	
1.4.8		but plausible market conditions The number of business days, if any, on	months			-	-	-	
		but plausible market conditions The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources	months No. of days			-	-	-	
		but plausible market conditions The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources The amount in 4.4.3 which exceeded actual	months No. of days The top five			-	-	-	
		but plausible market conditions The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources	months No. of days			-	-	-	
		but plausible market conditions The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources The amount in 4.4.3 which exceeded actual	months No. of days The top five			-		- - - -	
		but plausible market conditions The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources The amount in 4.4.3 which exceeded actual	months No. of days The top five			-	-	-	
4.4.9		but plausible market conditions The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources The amount in 4.4.3 which exceeded actual pre-funded default resources	No. of days The top five amount			-		-	
4.4.9		but plausible market conditions The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources The amount in 4.4.3 which exceeded actual pre-funded default resources The actual largest aggregate credit exposure	months No. of days The top five amount			- - - - -		- - - - -	
4.4.9		but plausible market conditions The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources The amount in 4.4.3 which exceeded actual pre-funded default resources	months No. of days The top five amount Peak day amount in previous 12			- - - - -		-	
4.4.9		but plausible market conditions The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources The amount in 4.4.3 which exceeded actual pre-funded default resources The actual largest aggregate credit exposure	months No. of days The top five amount Peak day amount in previous 12 months			-	-	-	
4.4.9		but plausible market conditions The number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources The amount in 4.4.3 which exceeded actual pre-funded default resources The actual largest aggregate credit exposure	months No. of days The top five amount Peak day amount in previous 12			-		-	

Principle 5 Collateral

llateral Assets eligible, and the respective haircuts applied	re Description Initial margin Pre-funded participant contributions to	Start Date	End Date	Interest Rate Futures Contracts http://www.tfx.c	Exchange Forex Margin Contracts	Exchange Equity Index Margin	Comments
respective haircuts applied		-	-			Margin	
respective haircuts applied		-	-	http://www.tfx.c			
applied	Pre-funded participant contributions to				:o.jp/en/rules/do	cument/a1a09_	
applied	Pre-funded participant contributions to			en.pdf			
	The same of the sa			http://www.tfx.c	co.jp/en/rules/do	cument/a7a02_	
	the default resources			en.pdf			
Results of testing of	Confidedce interval targeted through the	2015/10/1	2015/12/31	100%	100%	100%	
haircuts	calculation of haircut						
	Assumed holding/liquidation period for			4days	4days	4days	
	the assets accepted						
	Look-back period used for testing the			1year	1year	1year	
	haircuts						
	The number of days during the look-			0day	0day	0day	
	back period on which the fall in value						
	during the assumed holding/liquidation						
	period exceeded the haircut on an asset						
	haircuts	haircuts Calculation of haircut Assumed holding/liquidation period for the assets accepted Look-back period used for testing the haircuts The number of days during the look-back period on which the fall in value during the assumed holding/liquidation	haircuts calculation of haircut Assumed holding/liquidation period for the assets accepted Look-back period used for testing the haircuts The number of days during the look- back period on which the fall in value during the assumed holding/liquidation	haircuts calculation of haircut Assumed holding/liquidation period for the assets accepted Look-back period used for testing the haircuts The number of days during the look- back period on which the fall in value during the assumed holding/liquidation	haircuts calculation of haircut Assumed holding/liquidation period for the assets accepted Look-back period used for testing the haircuts The number of days during the look- back period on which the fall in value during the assumed holding/liquidation	haircuts calculation of haircut Assumed holding/liquidation period for the assets accepted Look-back period used for testing the haircuts The number of days during the look-back period on which the fall in value during the assumed holding/liquidation	haircuts calculation of haircut Assumed holding/liquidation period for the assets accepted Look-back period used for testing the haircuts The number of days during the look-back period on which the fall in value during the assumed holding/liquidation calculation of haircut 4days 4days 4days 4days 1year 1year 0day 0day 0day 0day

Principle 6 Margin (Unit : Millions of yen)

rinciple 6	5	Disclosu	ure		Frequ	uency		Clearing Service		(Unit : Millions of yer
Ref.No.			re Description		Start Date	End Date	Interest Rate Futures	Exchange Forex Margin	Exchange Equity Index	Comments
6.1.1	Total initial	Total initial margin requ	uired	House Net	2015/12/31	2015/12/31	Contracts 727	Contracts 23,062	Margin 807	(6.1.1)"Total initial margin required" of
0.1.1	margin	Total initial margin requ	an cu	Client Gross		2013/12/31	-	91,158		TFX_FX and TFX_CFD includes the amount
	required			Client Net			807	-	-	of variation margin.
	T		T	Total			1,535	114,220	8,349	
5.2.1		Cash deposited at a	House House	Pre Haircut Post Haircut	-		-	-		(6.1.1 \sim 6.2.15)Initial margin deposit for
	margin	central bank issue of the currency concerned	CI: I	Pre Haircut	1		_	-		TFX_FX and TFX_CFD is deposited only by
	neiu - Casii	the currency concerned	Client	Post Haircut]		-	-	-	JPY cash.
			Total	Pre Haircut			-	-	-	(6.2.2) Comment of the described of
		Cook donocited at	Total	Post Haircut			-	-	-	(6.2.3)"Secured cash deposited at
5.2.2		Cash deposited at other central banks	House House	Pre Haircut Post Haircut	1		-	_		commercial bank" refers to the cash deposited at ordinary deposit account or
		other central banks	Client	Pre Haircut	1		-	-		fixed deposit account in commercial bank,
			Client	Post Haircut	1		-	-	-	and it does not incur any loss at the
			Total	Pre Haircut			-	-	-	maturity.
2.2	_		Total	Post Haircut	_		-	-	-	
5.2.3		Secured cash	House House	Pre Haircut Post Haircut	-		2,577 2,577	83,878 83,878	14,964 14,964	
		deposited at commercial bank	Client	Pre Haircut	1		2,164	453,779	38,159	
		Commercial bank	Client	Post Haircut	1		2,164	453,779	38,159	
			Total	Pre Haircut			4,740	537,657	53,123	
			Total	Post Haircut			4,740	537,657	53,123	
.2.4		Unsecured cash	House	Pre Haircut	_		-	-	-	
		deposited at	House Client	Post Haircut Pre Haircut	+		-	-	-	
		commercial banks	Client	Post Haircut	1		-		-	1
			Total	Pre Haircut]]
			Total	Post Haircut			-	-	-	
.2.5		Sovereign government		Pre Haircut	1		12,162	-	-	
	margin	bonds - domestic	House Client	Post Haircut Pre Haircut	-		11,960 1,958	-	-	1
	held - Non-		Client	Post Haircut	1		1,958			1
	cash		Total	Pre Haircut			14,121	-	-	
			Total	Post Haircut			13,878	-	-	
5.2.6		Sovereign government		Pre Haircut			0	-	-	
		bonds - other	House	Post Haircut	-		0	-	-	
			Client Client	Pre Haircut Post Haircut	1		0	-		
			Total	Pre Haircut			0		-	
			Total	Post Haircut			0	-	-	
.2.7		Agency bonds	House	Pre Haircut			0		-	
			House	Post Haircut			0	-	-	
			Client Client	Pre Haircut Post Haircut	-		0	-		
			Total	Pre Haircut			0			
			Total	Post Haircut	1		0		-	
5.2.8		State/municipal bonds	House	Pre Haircut			0	-	-	
			House	Post Haircut			0			_
			Client Client	Pre Haircut Post Haircut	-		0			
			Total	Pre Haircut			0	_		
			Total	Post Haircut	1		0	-	-	
5.2.9		Corporate bonds	House	Pre Haircut			0		-	
			House	Post Haircut			0		-	
			Client Client	Pre Haircut Post Haircut	-		0	-	<u>-</u>	
			Total	Pre Haircut	-		0			
			Total	Post Haircut	1		0	-	-	
5.2.10		Equities	House	Pre Haircut			19,727	-	-	
			House	Post Haircut	-		13,802		-	
			Client Client	Pre Haircut Post Haircut	-		554 388	-		
			Total	Pre Haircut	1		20,281	_	<u>-</u>	1
			Total	Post Haircut]		14,190	_		1
5.2.11	1	Commodities - Gold	House	Pre Haircut]		-	-	-]
			House	Post Haircut	1		-	-	-	
			Client	Pre Haircut	1		-	-	-	1
			Client Total	Post Haircut Pre Haircut	1		_		<u>-</u>	1
			Total	Post Haircut	1		-		-	1
5.2.12	1	Commodities - Other	House	Pre Haircut]]
			House	Post Haircut						
			Client	Pre Haircut	1		-	-	-	
			Client Total	Post Haircut Pre Haircut	-		-	-		
			Total	Pre Haircut Post Haircut	1		-		<u>-</u>	1
5.2.13	1	Mutual funds / UCIT s	House	Pre Haircut	1		-			1
			House	Post Haircut]			-		
			Client	Pre Haircut	_		-	-	-	
			Client	Post Haircut	-		_	-		1
			Total Total	Pre Haircut	-		_	-		1
5.2.14	-	Other	House	Post Haircut Pre Haircut	1		-	_	<u> </u>	1
			House	Post Haircut]		_	-		1
			Client	Pre Haircut]		-	-]
			Client	Post Haircut	_		-	-	-	
			Total	Pre Haircut	-		_	-	_	-
5.2.15	Total initial	Total	Total House	Post Haircut Pre Haircut	-		- 34,466	- 83,878	- 14,964	
	margin		House	Post Haircut	1		28,339		14,964	-
	held		Client	Pre Haircut	1		4,676		38,159	
			Client	Post Haircut]		4,469	453,779	38,159	
			Total	Pre Haircut	1		39,142		53,123	
	ĺ	İ	Total	Post Haircut			32,809	537,657	53,123	

-	1		1		1	ı	1	T	
6.3.1	Initial	Initial margin rates on individual contracts		-	-	http://www.tfx.			
	margin	where the CCP sets such rates				co.jp/cgi-	k365.jp/en/ti00	in Japanese)	
	rates					bin/param_e.cg	6.shtml	http://www.clic	
						;		_	
						I		k365.jp/cfd/ser	
							k365.jp/en/ti00	vice/margin.sht	
							6_02.shtml	ml	
C 1 1	T 11 1	T		2015/12/21	2015/12/21	CDANG II I	F: 11		(C.4.4)E. T
6.4.1	Initial	Type of IM model		2015/12/31	2015/12/31	SPAN® method	Fixed leverage	Historical	(6.4.1)For Transactions by Individual
	margin						ratio method	volatility	Customers of Exchange FX Margin
	model							method	contracts, TFX determines the Margin
									Reference Amount based on the maximum
									leverage ratio of 25 times as prescribed in
6.4.2	-	Type of IM model shange effective date				1006/4/9	2011/0/1	2012/0/5	the relevant laws and regulations.
		Type of IM model change effective date				1996/4/8	2011/8/1	2013/8/5	For Transactions by Trading Members or
6.4.3		IM model name				SPAN®	-	-	non-individual customers,TFX determines
6.4.4		IM model name change effective date				-	-	-	· ·
6.4.5	-	Single-tailed confidence level targeted				99%	(Note)	99%	the Margin Reference Amount under the
	-								TFX rules based on maximum leverage ratio
6.4.6		Single-tailed confidence level change				(Note)	(Note)	(Note)	of 150 times or 25 times depending on
6.4.7		Sample/data look-back period for calibrating				6months	Individual	24weeks	
		the model					Customers:		currency pairs.
		the model							
							1week		(Note)(6.4.5)For Transactions by Individual
							Non-individual		Customers of Exchange FX Margin
							Customers:		
							4weeks		contracts, TFX determines the Margin
							TWEEKS		Reference Amount based on the maximum
6.4.0	-	Landa banda ana aira da bana ana affirmativa da ba				(NI=+=)	(NI-+-)	(NI=+=)	leverage ratio of 25 times as prescribed in
6.4.8	4	Look back period change effective date				(Note)	(Note)	(Note)	the relevant laws and regulations. TFX has
6.4.9		Adjustments or scalars or weighting, if any,				-	-	-	_
	_	applied to histrical data							confirmed that the ratio fully covers
6.4.10		Adjustments change effective date				(Note)	(Note)	(Note)	confidence level of 99% or more in price
6.4.11		Close-out/holding periods				1day		1day	movement data used in stress test with
	-							,	
6.4.12		Close-out/holding periods effective date				(Note)	(Note)		respect to at least three major currency
6.4.13		IM rates link				http://www.tfx.co.jp	http://www.clic	http://www.click365	pairs (USD/JPY, EUR/JPY, AUD/JPY).
						<u>/cgi−</u> bin/param e.cgi	k365.jp/en/ti00	_ip/cfd/service/mar gin.shtml	
						bin/ param e.cgi	6.shtml	gin.snumi	(Note)(6.4.6, 6.4.8, 6.4.10, 6.4.12, 6.4.15)
							http://www.clic		Since TFX adopted the Financial Resources
							k365.jp/en/ti00		Framework in July 2015, those parameters
							6_02.shtml		are reviewed once a year as part of the
							0_02.3111111		validation of overall risk management
6.4.14		Frequency of parameter reviews				monthly	Individual	weekly	framework.
							Customers:		
							weekly		
							Non-individual		
							Customers:		
							monthly		
6.4.15		Frequency of parameter reviews change				(Note)	(Note)	(Note)	
020		1 , , ,				()	()	()	
		effective date							
6.5.1.1	Results of	Number of times over the past 12 months		2015/1/1	2015/12/31	0	4	7	(Note)(6.5.4)Peak that margin coverage
	back-	that margin coverage held against any							held against a clearing member fell below
		,							5
	testing of	account fell below the actual marked-to-							the actual marked-to-market exposure of
	initial	market exposure of that member account -							that member account - based on daily
	margin	based on daily back-testing results							back-testing results.
	1	, -							-
6.5.1.2		Frequency of daily back-testing result				daily	daily	daily	(Noto)(6 E E)Avarage that make 's
		measurements							(Note)(6.5.5)Average that margin coverage
6.5.1.3		Time of daily back-testing result if measured				0:00:00	0:00:00	0:00:00	held against a clearing member fell below
Ì		once a day							the actual marked-to-market exposure of
6.5.2	1	Number of observations				244days	260days	260days	that member account - based on daily
6.5.3	+	Achieved coverage level				100.0%	98.5%	,	· · · · · · · · · · · · · · · · · · ·
	1		Donk			100.0%			back-testing results.
6.5.4		Where breaches of initial margin coverage	Peak				631	1,351	
		have occurred, report on size of uncovered							
		exposure; Peak size							
6.5.5	1	Where breaches of initial margin coverage	Average			0	274	165	
		have occurred, report on size of uncovered				l		133	
		exposure; Average Size							
	1								
6.6.1	Total	Average Total Variation Margin Paid to the	Average	2015/10/1	2015/12/31	69	5,261	817	
	Variation	CCP by participants each business							
6.7.1	Margin	Maximum total variation margin paid to the	Peak			222	26,579	3,034	
	inai gili	CCP on any given business day over the						3,551	
6.0.1	+	Maximum aggregate initial margin call on				23	6,195	31	
6 2 1									
6.8.1		any given business day over the period				23	0,133	31	

Principle 7 Liquidity Risk (Unit: Millions of yen)

Principle 7	Liquidity Risk	Disclosu	ıre	Frequ	iency		Clearing Service	2	(Unit : Millions of yen)
		<i>D</i> 1301030			•	Interest Rate	Exchange	Exchange	
Ref.No.		Disclosu	re Description	Start Date	End Date	Futures	Forex Margin	Equity Index	Comments
						Contracts	Contracts	Margin	
7.1.1	Liquidity	Liquidity Risk that are	Number of expected	2015/12/31	2015/12/31	4	3	2	(7.1.1)The number of expected defaulting
	Risk	covered by liquid	defaulting members						members is defined as one Clearing
		resources							Member that would potentially cause the
7.1.2		Size and composition	Cash deposited at a			0	0	0	largest risk to TFX and several Clearing
		of qualifying liquid	central bank of issue						Members with the lowest amount of net
		resources for each	of the currency						assets.
		clearing service	concerned						Interest Rate Futures Contracts :
7.1.3	-		Cash deposited at			0	0	0	3members / Exchange Forex Margin
7.1.5			other central banks						Contracts: 2members / Exchange Equity
7.1.4			Secured cash			0	327,162	39,224	Index Margin Contracts: 1 member.
			deposited at					,	
			commercial banks						
									(7.1.4)"Secured cash deposited at
7.1.5			Unsecured cash			0	0	0	commercial bank" refers to the cash
			deposited at						deposited at ordinary deposit account or
			commercial banks						fixed deposit account in commercial bank,
7.1.6			Secured committed			0	0	0	which does not incur any loss at the
7.1.6						0	0	0	maturity.
			lines of credit						,
			including committed						(7.1.7)The liquidity supply facilities are set
			foreign exchange						with several commercial banks designated
			swaps and						as the Settlement Banks and TFX can utilize
7.1.7			Unsecured			29,000	0	0	the funds within the same day upon taking
			committed lines of						procedural steps provided in the applicable
7.1.8			Highly marketable			0	0	0	agreements.
			collateral held in						agi comenco.
			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						
7.1.9			other			0	0	0	
7.1.10		State whether the CCP				None.			
		has routine access to							
		central bank liquidity							
		or facilities							
7.1.11		Details regarding the	Any applicable rule,	1		http://www.tfx.co.jp/	en/rules/document/a	a1a08 en.pdf	(7.1.10)
		schedule of payments	policy, procedure,						TFX has an account at the Bank of Japan for
		or priority for allocating							
		payments	arrangement around						settlement purpose.
		,	such decision						
			making						
7.0.4	Comment -	Cine and server '''	- 3						
7.2.1	* *	Size and composition		-	-			6,340	
	tary	of any supplementary							
		liquidity risk resources							
	risk								
	resources								
<u> </u>	1	1	1	1	<u> </u>	1			

7.3.1	Liquidity	Estimated largest	SameDayPayment	SameDayPayment	2015/7/3	2015/12/31	3,631	47,803	10,622	
	Risk	same-day and, where	IntraDayPayment	_Total						
		relevant, intraday and	MultiDayPayment							
		multiday payment		IntraDayPayment_			-	-	-	
		obligation ("ELPO") in		Total						
		total that would be		MultiDayPayment_			-	-	-	
		caused by the default		Total						
		of any single		SameDayPayment			3,631	47,803	10,622	
		participant and its		IntraDayPayment			-	-	-	
7 2 2		affiliates in extreme	Number of business	MultiDayPayment			-	- 0	-	
7.3.2		but plausible market					0	0	Ü	
		conditions	days, if any, on							
			which the above							
			amount exceeded its							
			qualifying liquid							
			resources							
7.3.3			Number of business				0	0	0	
			days, if any, on							
			which the above							
			amount exceeded its							
			qualifying liquid							
			resources							
7.3.4		Actual largest intraday	and multiday	SameDayPayment			170	10,798	495	
		payment obligation of a		Total				,		
		and its affiliates		 IntraDayPayment_			-	-	-	
		(Peak day amount in pr	revious 3 months)	Total						
		(Note)		MultiDayPayment_			-	-	_	(Note)(7.3.4)The ELPO is calculated as the
		(,		Total						maximum for six months since July 2015 in
				SameDayPayment			170	10,798	495	which TFX has revised the Financial
				IntraDayPayment			-	-	-	Resources Framework.
				MultiDayPayment			-	-	-	
7.3.5		Estimated largest	SameDayPayment				-	-	-	
		same-day and, where	IntraDayPayment							
		relevant, intraday and	MultiDayPayment							
		multiday payment								
7.3.6		obligation in each	Number of business				-	-	-	(7.3.5~7.3.7)TFX does not make a foreign
		relevant currency that	days, if any, on							exchange settlement.
		would be caused by	which the above							
		the default of any	amounts exceeded							
		single participant and	its qualifying liquid							
		its affiliates	resources							
7.3.7		(Peak day amount in	Report the number				_	_	_	
7.3.7			of business days, if				_	_	_	
		previous 3 months)								
			any, on which the							
			above amounts							
			exceeded its							
			qualifying liquid							
			resources							

Principle 13 Default rules and Procedures

		Disclosure	Frequ	iency		Clearing Service		
Ref.No.		Disclosure Description	Start Date	End Date	Interest Rate Futures	Exchange Forex Margin	Exchange Equity Index	Comments
					Contracts	Contracts	Margin	
13.1.1	Quantitativ	Quantitative information related to defaults;	2015/10/1	2015/12/31	-	-	-	
	e	Amount of loss versus amount of initial						
13.1.2	information	Quantitative information related to defaults;			-	-	-	
	related to	Amount of other financial resources used to						
	defaults	cover losses						
13.1.3.1		Quantitative information related to defaults;			-	-	-	
		Proportion of client positions closed-out						
13.1.3.2		Quantitative information related to defaults;			-	-	-	
		Proportion of client positions ported						
13.1.4		Quantitative information related to defaults;			-	-	-	
		Appropriate references to other published						
		material related to the defaults						

Principle 14 Segregation and Portability

		Disclosure	Frequ	iency		Clearing Service		
					Interest Rate	Exchange	Exchange	Comments
Ref.No.		Disclosure Description	Start Date	End Date	Futures	Forex Margin	Equity Index	COC.
					Contracts	Contracts	Margin	
14.1.1	Total Client	Total Client Positions held in individually	2015/12/31	2015/12/31	0%	100%	100%	
	Positions	segregated accounts						
14.1.2		Total Client Positions held in omnibus client-			100%	0%	0%	
		only accounts, other than LSOC accounts						
14.1.3	1	Total Client Positions held in legally			0%	0%	0%	
		segregated but operationally comingled						
		(LSOC) accounts						
14.1.4		Total Client Positions held in comingled			0%	0%	0%	
		house and client accounts						

Principle15	General Bu	ısiness Risk						(Unit : Millions of yen)
		Disclosure	Frequ	uency		Clearing Service	9	
Ref.No.		Disclosure Description	Start Date	End Date	Interest Rate Futures	Exchange Forex Margin	Exchange Equity Index	Comments
					Contracts	Contracts	Margin	
15.1.1	Financial	Value of liquid net assets funded by equity	2014/4/1	2015/3/31			•	(15.1.2-15.2.3) Trading service fees
	items							received from Market Maker include the
15.1.2		Six months of current operating expenses					1,740	incentive program fees (3,402 million yen)
								to be passed through trading members.
15.2.1		Total Revenue (Operating revenue)	2014/4/1	2015/3/31			4,226	Both Total revenue and Total expenditure
15.2.2		Total Expenditure (Operating expenditure)					4,559	on the Financial Statements include the
15.2.3		Profits	1				-333	incentive program fees. Total revenue and
15.2.4		Total Assets					395,379	Total expenditure written in the left table
15.2.5		Total Liabilities					374,039	are effective revenue and expenditure after
15.2.6		Explain if collateral posted by clearing					(Note)	subtracting the incentive program fees.
		participants is held on or off the CCP's						
		balance sheet						(15.1.2) Six months of current operating
15.2.7	_	Additional items as access,	-					expenses after subtracting depreciation
15.2.7		Additional items as necessary					-	expence.
15.3.1		Percentage of total income that comes from	2014/4/1	2015/3/31			78.07%	(Note) (15.2.6) Cash collateral is held on
		fees related to provision of clearing services						the balance sheet. Non-Cash collateral is
								held off the balance sheet.
								neid on the balance sheet.
15.3.2	-	Percentage of total income that comes from	-				6.42%	(15.3.1) Trading service fees include
13.3.2		the reinvestment (or rehypothecation) of						clearing service fees.
		assets provided by clearing participants						
			l					

		Disclosure		Frequ	iency		Clearing Service		
Ref.No.		Disclosure Description		Start Date	End Date	Interest Rate Futures Contracts	Exchange Forex Margin Contracts	Exchange Equity Index Margin	Comments
16.1.1		Initial margin		2015/12/31	2015/12/31	4,740	537,657	53,123	
16.1.2	received	Default fund, received from participants				2,582	10,723	2,452	
16.2.1	How the	Percentage of this total participant cash held		2015/12/31	2015/12/31	100%	100%	100%	(16.2.4) "Secured : as cash deposits at
	total cash	as cash deposits							commercial banks" refers to the cash
16.2.2	received	Percentage held: as cash deposits at central				0%	0%	0%	deposited at ordinary deposit account or
	from	banks of issue of the currency deposited							fixed deposit account in commercial bank,
16.2.3	participants	Percentage held: as cash deposits at other				0%	0%	0%	which does not incur any loss at the
	is held /	central banks							maturity.
16.2.4	deposited /	Percentage held: as cash deposits at	Secured (including			100%	100%	100%	
	invested	commercial banks	through reverse						(Note) (16.2.9) All cash received from
	invested		repo)						participants is deposited at ordinary deposit
16.2.5		Percentage held: as cash deposits at	Unsecured			0%	0%	0%	
1606	-	commercial banks					201		account in commercial banks.
16.2.6		Percentage held: as cash deposits in money				0%	0%	0%	
16 2 7	-	market funds				201	201	201	(16.2.10 \sim 16.2.20) All cash received from
16.2.7		Percentage held : as cash deposits in other				0%	0%	0%	participants is deposited at commercial
16.2.0	_	forms				1000/	1000/	1000/	banks, and it's not invested in securities.
16.2.8		Percentage split by currency of these cash	Local currency,			100%	100%	100%	
16 2 0	-	deposits	JPY			1000/	1000/	1000/	
16.2.9		Percentage held as cash deposits				100%	100%	100%	
		Weighted average maturity of these cash				(Note)	0.72years	0.70years	
16 2 10	-	deposits and money market funds	Damastis						
16.2.10		Percentage of this total participant cash	Domestic			-	-	-	
16 2 11	-	invested in securities	Othor						
16.2.11		Percentage invested in : sovereign	Other			-	-	-	
		government bonds							
16.2.12		Percentage invested in : agency bonds				-	_	-	
16.2.13	1	Percentage invested in : state/municipal				_	_	_	
16.2.14	1	Percentage invested in : other instruments				-	_	-	
16.2.15	1	Percentage split by currency of these				-	-	-	
16.2.16	1	Weighted average maturity of these				-	-	-	
		securities							
16.2.17		Estimate of the risk on the investment				-	-	-	
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							
		and the size of that mine							
16.2.19	1	Number of times over the previous quarter in				-	-	-	
		which this limit has been exceeded							
16.2.20		Percentage of total participant cash held as				0%	0%	0%	
		securities							
16.3.1	Rehypothec	Total value of participant non-cash	Initial margin	2015/12/31	2015/12/31				(16.3) Participant assets are not
	ation of	rehypothecated							rehypothecated by TFX.
16.3.2	participant	Total value of participant non-cash	Default fund			-	-	-	
		rehypothecated							
16.3.3		Maturities	Initial margin			-	-	-	
16.3.4		Maturities	Default fund			-	-	-	

Principle 17 Operational Risk

		Disclosure		Frequ	uency		Clearing Service		
						Interest Rate	Exchange	Exchange	Comments
Ref.No.	No. Disclosure Description			Start Date	End Date	Futures	Forex Margin	Equity Index	Comments
						Contracts	Contracts	Margin	
17.1.1	Operational	Operational availability target for the core		-	-	100%	100%	100%	
	availability	systems involved in clearing over specified							
	target for	period for the system							
17.2.1	the core	Actual availability of the core systems		2015/1/1	2015/12/31	100%	100%	100%	
17.3.1	systems	Total number of failures				0	0	0	
17.4.1	3,500.115	Recovery time objectives		-	-	2hours	2hours	2hours	

Principle 18 Access and Participation Requirements

Disclosure			Frequ	Frequency Clearing Service						
							Interest Rate	Exchange	Exchange	Comments
Ref.No.		Disclosu	re Description		Start Date	End Date	Futures	Forex Margin	Equity Index	Comments
							Contracts	Contracts	Margin	
18.1.1.1	Number of	General clearing memb	ers		2015/12/31	2015/12/31	31	0	0	
18.1.1.2	clearing	Direct clearing member	°S				0	22	13	
18.1.1.3	members	Others category					0	0	0	
18.1.2.1		Central bank participan	ts				0	0	0	
18.1.2.2		CCP participants					0	0	0	
18.1.2.3		Bank participants				13	4	0		
18.1.2.4		Other participants					18	18	13	
18.1.3.1		Domestic participants					29	20	13	
18.1.3.2		Foreign participants					2	2	0	
18.2.1	Open	Fewer than 25	Largest five	Peak	2015/10/1	2015/12/31	-	76%	82%	
	position	members	members	Average			-	73%	81%	
18.2.2	concentrati	25 or more members	Largest five	Peak			61%	-	-	
	on		members	Average			58%	-	-	
18.2.3			Largest ten	Peak	_		89%	-	-	
			members	Average			87%	-	-	
18.3.1	Initial	Fewer than 25	Largest five	Peak	2015/10/1	2015/12/31	-	83%	77%	
	margin	members	members	Average			-	81%	75%	
18.3.2	concentrati	25 or more members	Largest five	Peak			67%	-	-	
	on		members	Average			66%	-	-	
18.3.3			Largest ten	Peak			87%	-	-	
			members	Average			87%	-	-	
18.4.1		Fewer than 25	Largest five		2015/12/31	2015/12/31	-	79%	77%	
	default	members	members							
18.4.2	fund	25 or more members	Largest five				37%	-	-	
	concentrati		members		_		_			
18.4.3	on		Largest ten				58%	-	-	
			members							

Principle 19 Tiered Participation Arrangements

Disclosure				Frequency		Clearing Service				
	ef.No. Disclosure Description					End Date	Interest Rate	Exchange	Exchange	Comments
Ref.No.							Futures	Forex Margin	Equity Index	comments
							Contracts	Contracts	Margin	
19.1.1	Measures	Number of clients (acco	ounts)		2015/10/1	2015/12/31	-	713,558	50,281	
19.1.2	of	Number of direct menbers that clear for					31	17	12	
		ncentrati clients								
19.1.3.1	on of client	Percent of client	Attributable to the	Peak			100%	92%	88%	
19.1.3.2		transactions	top five clearing	Average			95%	79%	82%	
19.1.4.1	cicaring		Attributable to the	Peak			100%	-	-	
19.1.4.2			top ten clearing	Average			100%	-	-	

Principle 23 Disclosure of Rules, Key Procedures, and Market Data

(Unit	:	Millions	of	ye

Principle 23 Disclosure of Rules, Key Procedures, and Market Data (Unit: Millions of y									(Unit : Millions of yen)
Disclosure					Frequency		Clearing Service		
						Interest Rate	Exchange	Exchange	Comments
Ref.No. Disclosure Description				Start Date	End Date	Futures	Forex Margin	Equity Index	comments
						Contracts	Contracts	Margin	
23.1.1	Market	Average daily volumes		2015/10/1	2015/12/31	8,397lots	136,375lots	25,762lots	
23.1.2	data	Average notional value of trades cleared				838,499	147,614	48,188	
23.2.1		Gross notional outstanding/total settlement		2015/12/31	2015/12/31	17,492,114	2,149,400	310,489	
		value of novated but not-yet settled							
		securities transactions							
23.2.2		Asset class				Interest Rate	FX	Equity Index	
23.2.3		Product type				Futures/	Forex	CFD	
						Option			
23.2.4		Product code	Bloomberg			YEA	-	-	
			Reuters			0#JEY	0#TFXFX	TFX/CFD/INDEX	
23.3.1		Average daily volumes submitted by		2015/10/1	2015/12/31	8,397lots	136,375lots	25,762lots	
		Execution facility or matching/confirmation							
23.3.2		Notional contract values submitted by				838,499	147,614	48,188	
		Execution facility or matching/confirmation							