



TFX TOKYO
FINANCIAL
EXCHANGE

HAND BOOK

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Introduction

This HAND BOOK is designed to provide the basic information about TFX. The **orange-marked words** in this HAND BOOK are explained in the Glossary at the end of this HAND BOOK.

For any questions, comments, or requests for further information, please contact the following.

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What is TFX ?

About TFX

Tokyo Financial Exchange Inc. (TFX) is a unique financial derivatives exchange in Japan which offers various products: Three-month Euroyen Futures and Options, FX Daily Futures contracts and Equity Index Daily Futures contracts.

In April 1989, TFX was established as a membership organization with the capital provided by large sized financial institutions from around the globe, and in April 2004, was demutualized and incorporated in order to strengthen corporate governance as well as to enhance convenience and transparency of the market. In September 2007, TFX transformed from a "Financial Futures Exchange" that handles only financial futures, into a more comprehensive "Financial Exchange" that handles any kind of financial products.

Financial Derivatives Transactions and Inception of TFX

A futures contract is an agreement to buy or sell the specified asset of a specific volume at the predetermined price on a specific future date. Futures transactions were introduced to the financial market with a background where adoption of floating rate system for US dollar and interest-rate liberalization had triggered great fluctuations of interest rates and currencies. To avoid or minimize such market risks (hedge), financial futures instruments have been developed as risk-hedge tools, which was the start of financial derivatives.

Due to the series of interest-rate liberalization in Japan since 1980s, great demands of risk-hedge for Yen-based assets took place. To meet such demands, TFX was established in 1989 as a specialized exchange for financial derivative products.

Milestones at TFX

' 89	Mar	The Financial Futures Trading Law enforced.
	Apr	Tokyo International Financial Futures Exchange established.
	Jun	Three-month Euroyen Futures exchange trade started.
' 91	Feb	Fully automated computer trading system started.
	Jul	Options on Three-month Euroyen futures listed.
' 96	Apr	SPAN [®] margin system introduced.
' 98	Nov	Segregation of customer funds introduced.
	Jan	API (Application Program Interface) introduced.
' 99	Oct	Give-up and half-tick pricing (for Three-month Euroyen futures and Options) introduced.
	Apr	ITA Wave introduced.
' 03	Apr	Strategy trades and block trades started.
' 04	Apr	TFX demutualization.
' 05	Jul	FX Daily Futures contracts (Click 365) listed.
' 07	Feb	Trading hours for Three-month Euroyen futures and Options lengthen.
	Sep	The Financial Instruments and Exchange Law enforced. Company name was changed to Tokyo Financial Exchange.
' 08	Apr	Introduced Remote Membership Program
	Oct	16 currency pairs were added to FX Daily Futures contracts.
' 10	Nov	Equity Index Daily Futures contracts (Click kabu 365) listed.
' 13	Oct	Upgraded Daily Futures contract system
' 14	Feb	Launched TFX Interest-rate System2014
' 16	Feb	Moved the office to Marunouchi

Engagement of TFX

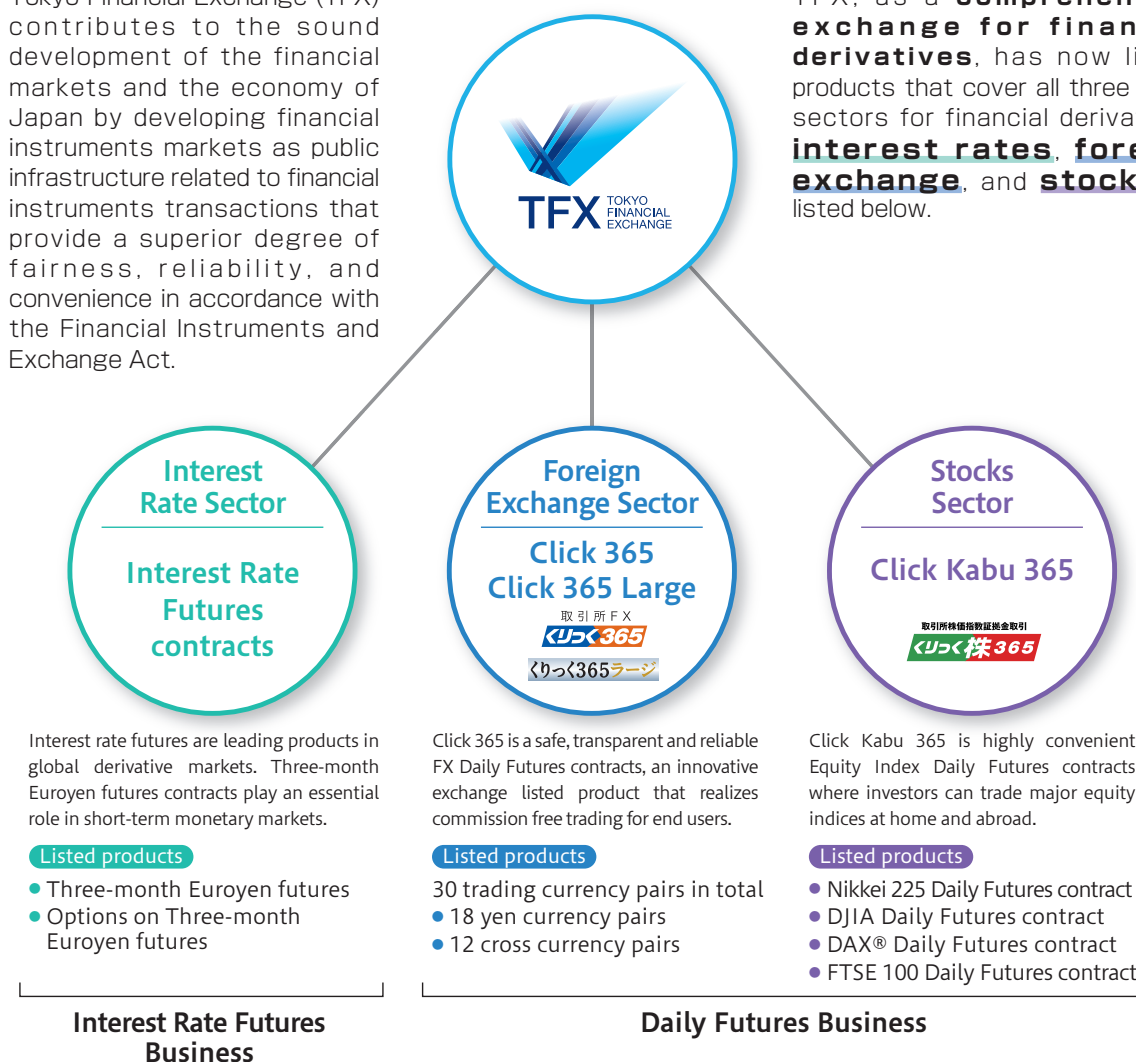
- ① TFX, as a financial instruments exchange, establishes a financial instruments market, provides facilities for the market, publishes market prices, and is engaged in other operations related to the establishment of a financial instruments market.
- ② TFX, as a clearing organization for transactions of financial instruments, is engaged in the financial instruments obligation assumption business associated with market derivatives transactions carried out in the market established by TFX.



A Comprehensive Exchange for financial derivatives

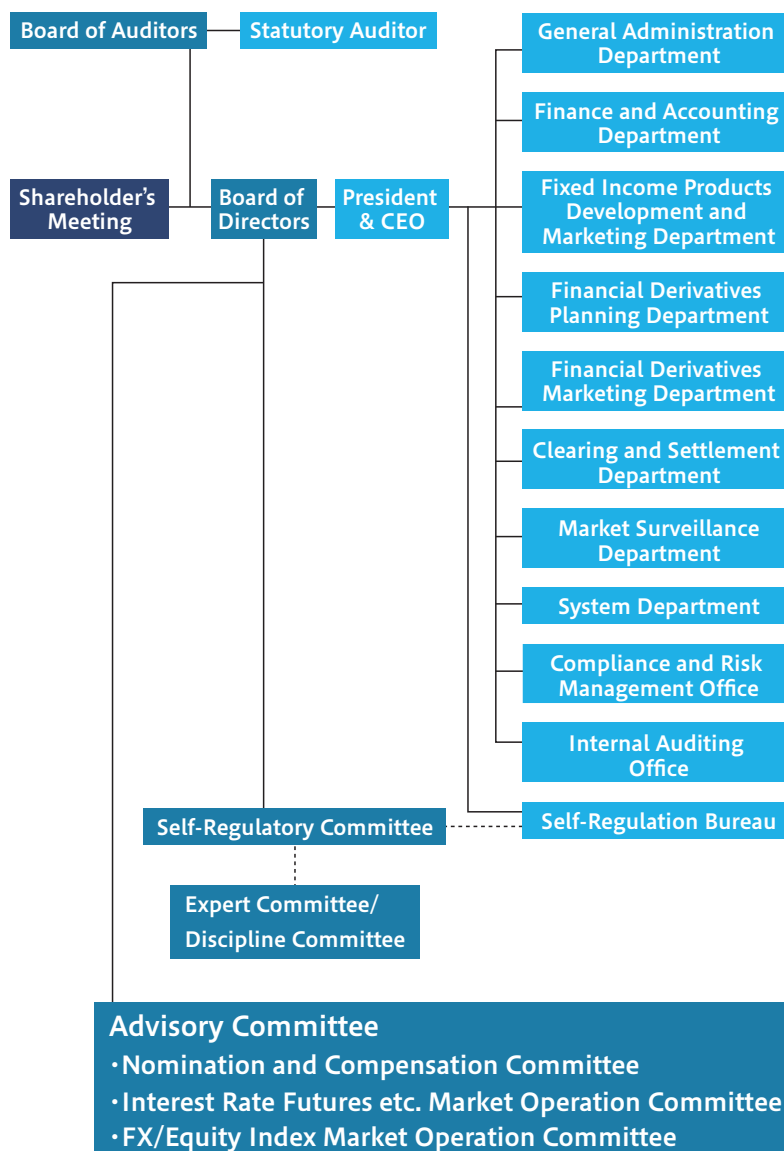
Tokyo Financial Exchange (TFX) contributes to the sound development of the financial markets and the economy of Japan by developing financial instruments markets as public infrastructure related to financial instruments transactions that provide a superior degree of fairness, reliability, and convenience in accordance with the Financial Instruments and Exchange Act.

TFX, as a **comprehensive exchange for financial derivatives**, has now listed products that cover all three major sectors for financial derivatives: **interest rates**, **foreign exchange**, and **stocks**, as listed below.



Corporate Information

■ Company Name	Tokyo Financial Exchange Inc.
■ Founded	April 25, 1989 (In April 2004, TFX changed from a membership organization to a stock company)
■ Capital	5,844,650,000 yen
■ Fiscal Term	From April 1 every year to March 31 of the following year
■ Number of Employees	84 (as of March 31, 2018)
■ Number of Shares Issued and Outstanding	862,750
■ Number of Shareholders	79
■ Organizational Chart (as of March 31, 2018)	



■ URL <https://www.tfx.co.jp/en>

Interest Rate Futures contracts at TFX

(1) Listed Products

	Three-month Euroyen Futures		Options on Three-month Euroyen Futures
Underlying asset	Three-month Euroyen JBA TIBOR ^{*1}	Underlying asset	Three-month Euroyen Futures
Trading unit	¥100,000,000 (Notional principal amount)	Trading unit	One unit of Three-month Euroyen Futures ("Euroyen Futures") 100,000,000 (Notional principal amount)
Price quotation	100 minus rate of interest	Price quotation	Quoted in Euroyen Futures points (0.005)
Tick Size	0.005(0.005%)	Tick size	0.005
Tick Value	¥1,250	Tick value	¥1,250
		Strike price intervals	0.125
Contract months	20 quarterly months (March, June, September, December) and 2 serial months ^{*2}	Contract months	5 contract quarterly months (March, June, September, December)
Last trading day	Two business days prior to the third Wednesday of the contract month	Last trading day	Two business days prior to the third Wednesday of the contract month
Final settlement day	The first business day following the last trading day	Final settlement day	The first business day following the last trading day
Final settlement	Cash Settlement	Exercise style	American type
Final settlement price	The final settlement price is calculated to the third decimal place. To calculate, round up the figure on the fourth decimal place if it is five or over and round off if it is less than five. For example, if TIBOR is 0.12786%, the final settlement price is 99.872(100 minus 0.128).		
Trading hours (JST)	8:30 ~ 8:45 Pre-open period (Order entry without execution)	Trading hours (JST)	8:30 ~ 8:45 Pre-open period
	8:45 ~ 11:30 Day session (Cleared as today's trade)		8:45 ~ 11:30 Day session
	11:30 ~ 12:30 Restricted period (Cancel and volume cutback only)		11:30 ~ 12:30 Restricted period
	12:30 ~ 15:30 Day session (Cleared as today's trade)		12:30 ~ 15:30 Day session
	15:30 ~ 20:00 Evening session (Cleared as the next day's trade)		15:30 ~ 20:00 Evening session
Trading hours for the contract on its last trading day (JST)	8:30 ~ 8:45 Pre-open period	Trading hours for the contract on its last trading day (JST)	8:30 ~ 8:45 Pre-open period
	8:45 ~ 11:00 Day session		8:45 ~ 11:00 Day session

※1 : TIBOR(Tokyo InterBank Offered Rate) is determined by JBA TIBOR Administration (JBATA)

※2 : Serial months are the months other than March, June, September and December.

For example, as of April 1, the serial months to be listed are April and May, as of May 1, May and July, as of June 1, July and August.

	Six-month Euroyen LIBOR Futures (Tradig suspended) ^{※4}		Over-Night Call Rate Futures (Trading suspended) ^{※5}
Underlying asset	Six-month Euroyen ICE LIBOR	Underlying asset	The monthly average of Uncollateralized Over-Night Call Rate (Final results) released by Bank of Japan (BOJ)
Trading unit	¥100,000,000 (Notional principal amount)	Trading unit	¥300,000,000 (Notional principal amount)
Price quotation	100 minus rate of interest	Price quotation	100 minus rate of interest
Tick size	0.0025	Tick size	0.005
Tick value	¥1,250	Tick value	¥1,250
Contract months	20 quarterly months (March, June, September, December) and 2 serial months ^{※2}	Contract months	First 6 months
Last trading day	Two London Business days prior to the third Wednesday of the contract month	Last trading day	The last day of the month (the immediately prior business day if such trading day falls on a Japanese bank holiday.)
Final settlement day	The second business day after the last trading day	Final settlement day	The second business day following the last trading day
Final settlement	Cash settlement	Final settlement	Cash Settlement
Final settlement price	The final settlement price is calculated to the fourth decimal place. To calculate, round up the figure on the fifth decimal place if it is five or over and round off if it is less than five. For example, if LIBOR is 0.12786%, the final settlement price is 99.8721 (100 minus 0.1279).	Final settlement price	100 minus the monthly average of Uncollateralized Over-Night Call Rate (final results) in the contract month published by BOJ, rounded to the nearest 3 rd decimal place
Trading hours (JST)	8:30 ~ 8:45 Pre-open period	Trading hours (JST)	8:30 ~ 8:45 Pre-open
	8:45 ~ 11:30 Day session		8:45 ~ 11:30 Day session
	11:30 ~ 12:30 Restricted period		11:30 ~ 12:30 Restricted period
	12:30 ~ 15:30 Day session		12:30 ~ 15:30 Day session
	15:30 ~ 20:00 Evening session		15:30 ~ 20:00 Evening session
Trading hours for the contract on its last trading day (JST)	8:30 ~ 8:45 Pre-open period	Trading hours for the contract on its last trading day (JST)	8:30 ~ 8:45 Pre-open
	8:45 ~ 11:30 Day session		8:45 ~ 11:30 Day session
	11:30 ~ 12:30 Restricted period		11:30 ~ 12:30 Restricted period
	12:30 ~ 15:30 Day session		12:30 ~ 15:30 Day session
	15:30 ~ 20:00 Evening session ^{※3}		

※3 : During the time when Daylight Saving time is applied in the UK, the evening session ends at 19:00.

※4 : Trading of Six-month Euroyen LIBOR Futures has been suspended since the evening session of June 30th 2014.

※5 : Trading of Over-Night Call Rate Futures has been suspended since July 21st 2017.

(2) Features of the Trading

Trading Member	<p>Trading Member is an enterprise who participates in the TFX market directly. In order to ensure fair and efficient financial futures transactions at the TFX market, Trading Members are required to meet financial and other membership criteria prescribed by TFX and maintain proper credit capability. Trading Members cover a broad range of financial sectors such as banks, securities companies, credit associations, futures brokers, foreign financial institutions, representing the openness of the TFX market.</p>
High liquidity	<p>All TFX products have the standardized terms in respect of trading unit, settlement date and price indication method, etc. Such standardization facilitates participation by many investors in the TFX market and produces high liquidity at the TFX market. ※Liquidity may be low for some contracts and products.</p>
Fair market price	<p>The prices of all contracts executed at the TFX market are determined and made public in a fair, equitable and efficient manner. Orders are matched on the basis of the principle of "price and time priority". Not only Trading Members but also non-member investors can access the real-time market data, including market depths, through information service vendors.</p>
Clearing service	<p>TFX acts as a counter party to each contract as a clearinghouse and undertakes clearing of all trades at the TFX market, which ensure settlement of all such trades. In this way, market participants are shielded from exposure to counter party risk.</p>
Margin system	<p>Margin system requires market participants to deposit cash or cash equivalents as collateral securities with the exchange, aiming to secure trading performance. Each Trading Members' position is revaluated based on the daily settlement price (mark-to-market). If the margin amount then deposited by the Trading Member becomes insufficient as a result of mark-to-market, an additional margin must be deposited (the margin system). These procedures prevent accumulation of losses.</p>
Customers protection	<p>Under the segregation scheme, each Trading Member must segregate its customer's margin from the Trading Members' own margin and deposit them with TFX. Similarly, TFX segregates each Trading Members' margin and its respective customer's margin and manages them separately.</p>
Trading System	<p>TFX's trading system has a great flexibility and scalability, allowing Trading Members to access the TFX market in diverse ways. With its sophisticated functionalities, Trading Members are able to trade on the TFX market for their various needs.</p>

(3) Product Overview

Three-month Euroyen Futures

A Three-month Euroyen Futures contract is an agreement to buy or sell a specific volume of the predetermined rate of Euroyen three-month deposit commencing on a specific future date. Euroyen Futures are effective tools to reduce risk of interest-rate fluctuation, by fixing the future interest rate beforehand. The price of Euroyen Futures indicates an expected interest rate at the future point defined by a **contract month**.

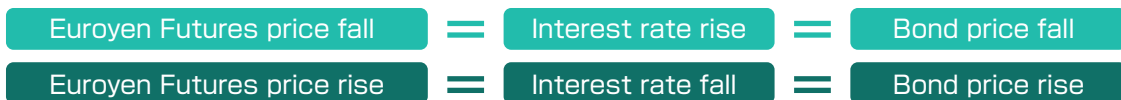
For example, a price of the contract month September 20XX is indicative of Three-month Euroyen TIBOR (Tokyo InterBank Offered Rate) rate in September 20XX.



The price for Three-month Euroyen Futures is structured as below:

$$100 - \text{Interest rate (\%)}$$

Therefore the following correlation is found between an interest rate and a futures price:



Example When an interest rate of Euroyen Three-month is 0.200%, its price will be displayed as: $100 - 0.200 = 99.800$

Practical Use of Three-month Euroyen Futures

As an Indicator of a Future Interest Rate

A price of Three-month Euroyen Futures can be used to estimate a trend of the interest rate.

Example

JUN 20XX Three-month Euroyen Futures price 99.645	▶	$100 - 99.645 = 0.355\%$
SEP 20XX Three-month Euroyen Futures price 99.630	▶	$100 - 99.630 = 0.370\%$
DEC 20XX Three-month Euroyen Futures price 99.615	▶	$100 - 99.615 = 0.385\%$

In this case, it is expected that short-term interest rates will rise gradually for the next few months.

As Risk-hedge Tool

Three-month Euroyen Futures can be used to efficiently hedge interest-rate fluctuation risk. Hedge means taking a position opposite to the existing cash position.

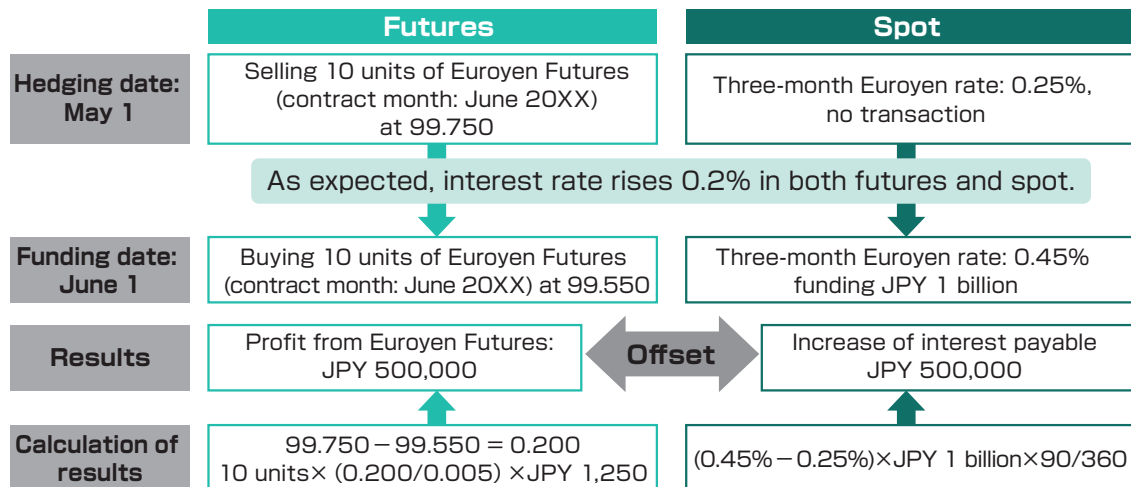
To hedge the increase of interest rate

Bearing risk of interest rate appreciation in the future = Carrying risk of Euroyen Futures depreciation → Selling Euroyen Futures for a hedge purpose

To hedge the decrease of interest rate

Bearing risk of interest rate depreciation in the future = Carrying risk of Euroyen Futures appreciation → Buying Euroyen Futures for a hedge purpose

Example On May 1, 20XX, Company A has a plan of borrowing JPY 1 billion for three months, starting from June 1. Company A is afraid that an interest rate may rise towards June 1 and intends to hedge the risk of interest-rate appreciation.

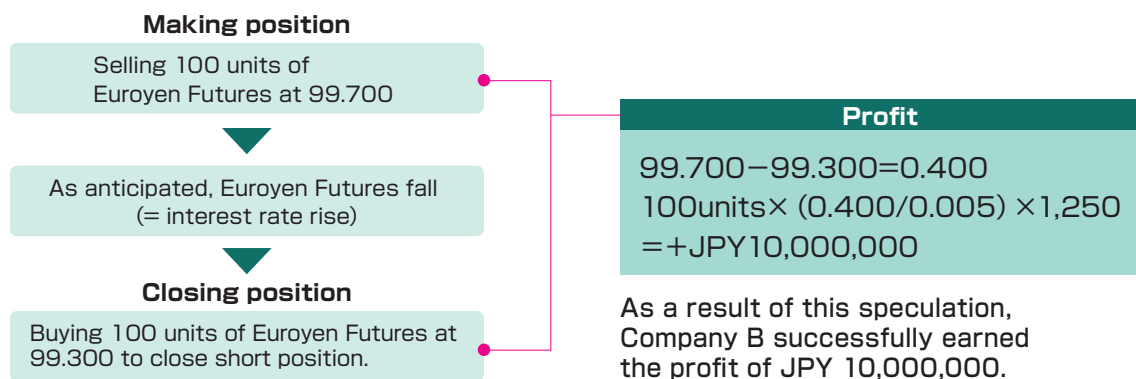


As a result, Company A hedged the risk of interest-rate appreciation successfully by using the Three-month Euroyen Futures.

As a Speculation

Speculation is a trade to take a position based on the speculator's own market perspective, to pursue profits generated by price fluctuation.

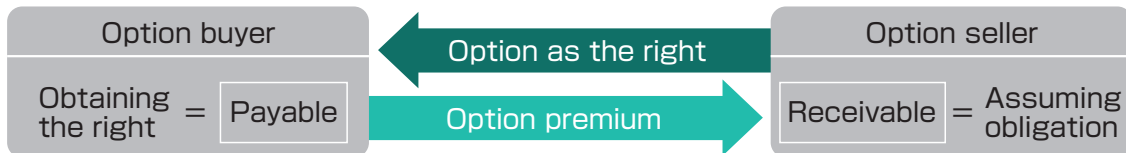
Example In December 20XX, Company B is anticipating the depreciation of Three-month Euroyen Futures (interest-rate appreciation).



Options on Three-month Euroyen Futures

Options on Three-month Euroyen Futures are the right to enable the Option buyer to buy or sell a certain volume of Three-month Euroyen Futures contracts at a predetermined price (the "strike price").

Structure of option trading



The option buyer obtains the right by paying option premium to the option seller, and in consideration of the option premium, the option seller assumes the obligation to let the option buyer exercise the right ("exercise" or "option exercise").

The option price fluctuates based on the time remaining for the option to be exercised, strike price, and volatility of the underlying futures.

Calculation of option premium

$$\text{JPY1,250} \times (\text{option price}/0.005) \times \text{contract volume}$$

Option Types

There are two types of option products, i.e., put options and call options.

Put : Options that give a buyer the right to sell Euroyen Futures at a strike price.

Call : Options that give a buyer the right to buy Euroyen Futures at a strike price.

Option	Put option	Buyer	Entitled to exercise the right to sell at a strike price
		Seller	Obligated to buy at a strike price
	Call option	Buyer	Entitled to exercise the right to buy at a strike price
		Seller	Obligated to sell at a strike price

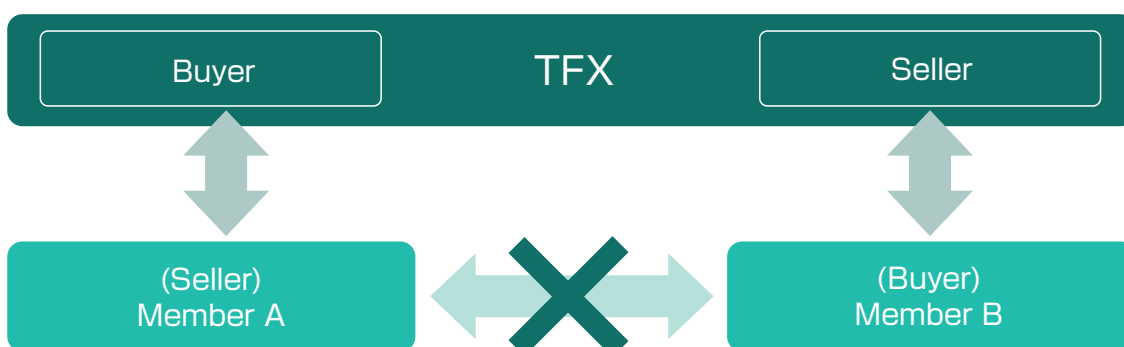
Options products provided by TFX are of American type, giving an option buyer the right to exercise anytime prior to the expiry date. An option buyer may close the option trade by reselling a position in the market, instead of option exercise, and an option seller may close the position trade by covering a position. The buyer's right will be exercised automatically at the expiry date if the option exercise would produce a profit (In The Money) on the expiry date. On the other hand, the buyer's right will be extinguished automatically at the expiry date if the option exercise would produce no profit (At The Money/Out of The Money) on the expiry date.

(4) Clearing at TFX

Clearinghouse

A clearinghouse interposes itself between counterparties to all contracts traded at TFX market, becoming the buyer to every seller and the seller to every buyer, and thereby ensuring the performance of open contracts.

Market participants hereby can trade without worrying about counterparty's credit risk. TFX has a function of clearinghouse, and ensures the credibility of TFX market.



There is no debts and credits between Trading Member A and Trading Member B. Therefore, either Trading Member A or Trading Member B can mitigate counterparty's credit risk.

Margin System

Interest Rate Futures transactions are usually liquidated by **cash settlement**. To ensure such liquidation, market participants are required to deposit cash or cash equivalents with TFX as margin. Mark-to-market is daily revaluation of futures positions of each market participant, using daily settlement prices, to determine and settle profits or losses on a day-to-day basis. If there arises deficiency in the margin actually deposited as a result of mark-to-market, an additional margin will be collected.

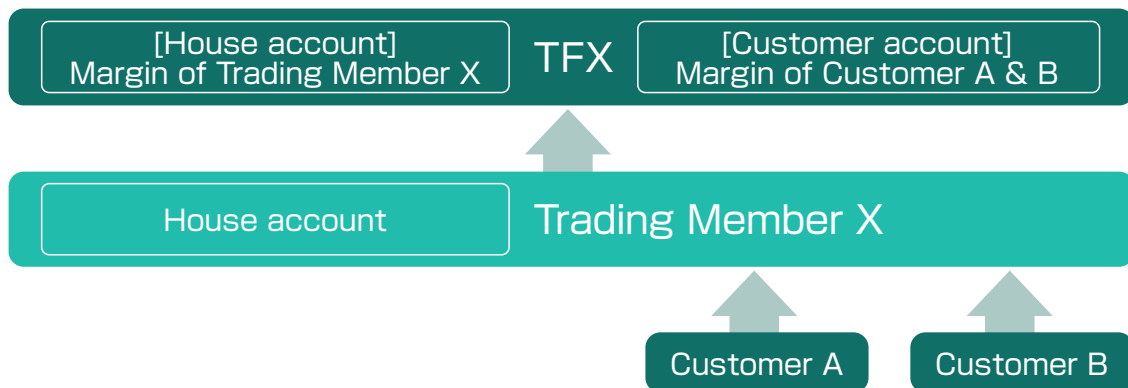
For calculation of margin amounts, TFX adopts SPAN[®], standing for Standard Portfolio Analysis of Risk (SPAN), developed by CME (Chicago Mercantile Exchange Inc.) in the US .

In the method of SPAN[®], margin amount is calculated based on each market participant's position, i.e., the risk inherent in the overall portfolio of that market participant. SPAN[®] is adopted by leading exchanges worldwide.

※SPAN[®] used herein is a registered trademark of Chicago Mercantile Exchange Inc. and used herein under license. Chicago Mercantile Exchange Inc. assumes no liability in connection with the use of SPAN[®] by any person or entity.

Segregation of Customer Funds

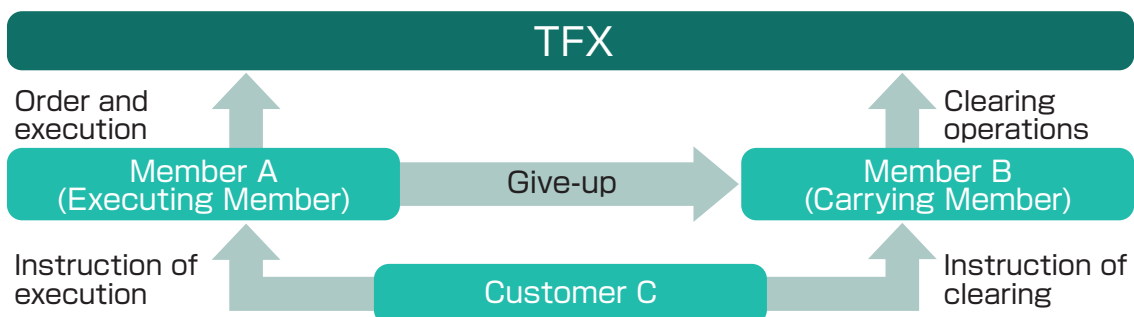
TFX adopts a segregation scheme of customer funds for protection of customers. Under this scheme, each Trading Member deposits its customers' margins with TFX, separately from the Trading Member's own margin. On this basis, TFX takes custody of each Trading Member's customers' margins and Trading Member's proprietary margins separately. This scheme is applied to protect margins of a trading member's customers from the default of that trading member.



Give-Up

Give-up is a mechanism that a certain Interest Rate Futures contract is executed by one Trading Member and clearing (including handling of margins and profit/loss) of the said contract is undertaken by another Trading Member.

A Trading Member who is instructed by a customer to execute a contract for give-up is called an Executing Member, and a Trading Member who is instructed by the customer to clear and settle the contract is called a **Carrying Member**. By utilizing give-up, a customer can concentrate clearing of its contracts to a specific Trading Member, assign execution and clearing functions to the different members respectively, or diversify its positions to multiple members.



FX Daily Futures contracts at TFX

(1) Listed Products

Currency pair	Yen Pairs US Dollar, Euro, British Pound, Australian Dollar, Swiss Franc, Canadian Dollar, New Zealand Dollar, South Africa Rand, Norwegian Krone, Swedish Krona, Hong Kong Dollar, Polish Zloty, Turkish Lira, Mexican Peso, US Dollar(Large), Euro(Large), British Pound(Large), Australian Dollar(Large)				
	Cross Currency pairs Euro/US Dollar, British Pound/US Dollar, Australian Dollar/US Dollar, New Zealand Dollar/US Dollar, US Dollar/Canadian Dollar, British Pound/Swiss Franc, US Dollar/Swiss Franc, Euro/Swiss Franc, Euro/Australian Dollar, British Pound/Australian Dollar, Euro/British Pound, Euro/US Dollar(Large)				
Trading Unit	Yen Pairs US Dollar, Euro, British Pound, Australian Dollar, Swiss Franc, Canadian Dollar, New Zealand Dollar, Turkish Lira, Polish Zloty	Cross Currency pairs Except Euro / US Dollar(Large)	Yen Pairs South Africa Rand, Norwegian Krone, Swedish Krona, Hong Kong Dollar, Mexican Peso, US Dollar(Large), Euro(Large), British Pound (Large), Australian Dollar (Large)	Cross Currency pairs Euro/ US Dollar(Large)	
	10,000 currency units		100,000 currency units		
Price Quotation	Yen Pairs		Cross Currency Pairs		
	Yen equivalent to 1 currency		Term currency equivalent to 1 base currency		
Tick Size	Yen Pairs US Dollar, Euro, Australian Dollar, South Africa Rand, Norwegian Krone, Swedish Krona, Hong Kong Dollar, Mexican Peso	Yen Pairs British Pound, Swiss Franc, Canadian Dollar, New Zealand Dollar, Turkish Lira, Polish Zloty	Yen Pairs US Dollar(Large), Euro(Large), British Pound (Large), Australian Dollar (Large)	Cross Currency pairs	
	0.005	0.01	0.001	0.0001	
Tick Value	Yen Pairs US Dollar, Euro, Australian Dollar	Yen Pairs British Pound, Swiss Franc, Canadian Dollar, New Zealand Dollar, Polish Zloty, Turkish Lira Large currency pairs	Yen Pairs South Africa Rand, Hong Kong Dollar, Norwegian Krone, Swedish Krona, Mexican Peso	Cross Currency pairs Except Euro / US Dollar (Large)	Cross Currency pairs Euro/ US Dollar (Large)
	¥50	¥100	¥500	1 term currency	10 term currency
Settlement	Cash Settlement				
Swap Point	Single Price (¥ denominated)				

(2) Trading Hours

(1) Yen Currency Pairs

Days of Week	<Non-period of summer time in New York>		<The period of summer time in New York>	
	Open	Closing	Open	Closing
Monday	7:10AM	Next day 6:55AM	7:10AM	Next day 5:55AM
Tuesday-Thursday	7:55AM		Next day 6:00AM	
Friday				

(2) Cross Currency Pairs

Days of Week	<Non-period of summer time in New York>		<The period of summer time in New York>	
	Open	Closing	Open	Closing
Monday	7:10AM	Next day 6:25AM	7:10AM	Next day 5:25AM
Tuesday-Thursday	7:55AM		Next day 5:30AM	
Friday				

※There will be a 10 minute Pre-Open period prior to the commencement of each session except a 1 hour Pre-Open period for Yen Currency Pairs and Cross Currency Pairs on the first trading day of every week.

During Pre-Open, order submission is permitted yet no trades take place.

※Any change in trading hours will be announced in advance on TFX FX Daily Futures contracts Website.

(3) Non-Trading Day

Saturday, Sunday, New Year's day and January 2nd when New Year's day falls on Sunday.

※The Exchange may designate an ad hoc holiday for FX Daily Futures contracts when the Exchange deems necessary to do so.

(4) What is an FX Daily Futures contracts (Click 365) ?

We can see TV report about foreign exchange transactions on a routine basis. Professionals of foreign exchange dealers at banks or security firms are main players dealing with such transactions in the inter-bank market. The transactions happen in the global inter-bank market including Tokyo, Europe and USA beyond the time-zone difference and around the clock.

The FX Daily Futures contracts in TFX bases the above inter-bank foreign exchange transaction. TFX introduced the contract to allow end-users such as individual investors to make transactions in fair and transparent manner. It allows larger amount of business than deposited margin (so called "leverage effect"). Therefore, investment efficiency is higher compared with foreign currency deposit.

(5) Features of Click 365

1 Provided by the Trading Members who meet high standard of the necessary qualifications

TFX sets high standard of the necessary qualifications for Trading Members as well as criteria under Financial Instruments and Exchange Act, etc.

	TFX rules	FIEA, etc.
Paid-in-Capital	Over ¥300,000,000	Over ¥50,000,000
Net asset value	Over ¥2,000,000,000	–
Capital-to-Risk Ratio	Over 200%	Over 120%

2 Margin deposit is protected by the Exchange in segregated account

Trading Members are obliged to deposit all amount of the customer margins to TFX. If Trading Members should go bankrupt, all customer margins deposited to TFX would be returned to investors in principle.

3 Competitive and transparent bid and offer prices are offered by Market Maker scheme

TFX provides the most competitive price for investors among prices offered by leading financial institutions called Market Makers. Not only prices but also information on tradable volume is made available to investors, which allows for transparent trading.*¹

(Ex 1.) Offered prices by Market makers				Offered Price in Click 365		
Market maker	Bid	Offer	Spread	Bid	Offer	Spread
A	109,455 (1,200)	109,480 (1,100)	0.025yen	109,460 (1,700)	109,480 (2,000)	0.020yen
B	109,450 (1,700)	109,480 (900)	0.030yen			
E	109,460 (1,100)	109,495 (1,500)	0.035yen			
F	109,460 (600)	109,485 (1,000)	0.025yen			

4 Swap points are fixed to be a single price, regardless of receipt and payment

Swap points are fixed to be a single price, thereby making it impossible for TFX or Trading Members to retain a profit margin from swap points.

5 No rejection of trade or slippage

Orders are executed promptly as long as the volumes Market Makers provide. There is no worry about rejection and unnatural slippage.*²

6 Reliable FX product listed on the public exchange market

TFX is a financial instruments exchange licensed to establish a financial instruments exchange market under the FIEA. Click 365 is a reliable FX Daily Futures contracts which has features of protection of customer margin and transparent pricing system.

*¹ Not all Market Makers offer price for whole currency pairs.

*² Before a market order reaches to the exchange, if the market price fluctuates and the order is over a price limit which investors set, the order shall not be executed. In case an order exceeds the volumes Market Makers offer, The order might be partly executed.

7 Income tax treatment for trading in TFX

After the tax system revision in the fiscal year 2005, trading in TFX have the income tax treatment of “separate self-assessment taxation”, “carry over of loss relief over three years” and “aggregation of profit and loss for security futures and commodity futures”.

※The tax system is subject to change over time.

(6) Features of Click 365 Large

Click 365 Large launched on November 30, 2015 to meet the trading needs of large volume investors at home and abroad, as well as investors who are focused on tight spreads.

- 1 The contract size will be 10 times larger than Click 365.
- 2 Minimum tick size is 0.1 pip (except for EUR-USD pair), finer than the one of Click 365 (0.5 pip), it is expected that investors will be able to trade the contracts in a more precise manner, reflecting their market views.
- 3 Large unit orders can be executed (high execution capability as with Click 365).
- 4 5 major currency pairs (USD-JPY, EUR-JPY, GBP-JPY, AUD-JPY and EUR-USD).

Equity Index Daily Futures contracts at TFX

(1) Listed Products

Listed Products	Nikkei 225 Daily Futures contract DJIA Daily Futures contract DAX® Daily Futures contract FTSE 100 Daily Futures contract	
Listed Products	Nikkei 225 Daily Futures contract	DJIA Daily Futures contract DAX® Daily Futures contract FTSE Daily Futures contract
Trading Units	Index × 100	Index × 100 yen
Tick Sizes	1 yen (100yen)	1 point (100yen)
Price Quotation	Yen equivalent to 1 contract	
Interest	Settlement Price × 100 × Japanese Yen Interest Rate × Days / 365	Settlement Price × 100 × Foreign Currency Interest Rate × Days / 365
	Buyer pays / Seller receives	
Dividend	Buyer receives / Seller pays (except DAX® Daily Futures contract)	
Settlement	Cash Settlement(¥)	

【Nikkei 225 Daily Futures contract. DJIA Daily Futures contract】

	Opening ^{※1}	Closing
Standard Time/NY, U.S.A	8:30AM	Next day 6:00AM
Summer Time/NY, U.S.A. ^{※2}		Next day 5:00AM

【DAX® Daily Futures contract】

	Opening ^{※1}	Closing
Standard Time/NY, U.S.A & Standard Time/Europe	4:00PM	Next day 6:00AM
Summer Time/NY, U.S.A. ^{※2} & Standard Time/Europe		Next day 5:00AM
Summer Time/NY, U.S.A. ^{※2} & Summer Time/Europe ^{※3}	3:00PM	

【FTSE 100 Daily Futures contract】

	Opening ^{※1}	Closing
Standard Time/NY, U.S.A & Standard Time/Europe	5:00PM	Next day 6:00AM
Summer Time/NY, U.S.A. ^{※2} & Standard Time/Europe		Next day 5:00AM
Summer Time/NY, U.S.A. ^{※2} & Summer Time/Europe ^{※3}	4:00PM	

※1. There will be a 10 minute Pre-Open period prior to the commencement of each session, except a 30 minute Pre-Open period for Nikkei 225 Daily Futures contract on the first trading day of every week and DJIA Daily Futures contract on every Monday. (During Pre-Open, order submission is permitted yet no trades take place.)

※2. Summer Time/NY, U.S.A. refers to the period of time from the second Sunday in March to the First Sunday in November.

※3. Summer Time/Europe refers to the period of time from the last Sunday in March to the last Sunday in October.

Trading hours are subject to change according to market holidays. etc. Any change in trading hours will be announced in advance on TFX Website.

<Non-trading day>

Nikkei 225 Daily Futures contract	Saturday, Sunday, New Year's Day and January 2nd when New Year's Day falls on Sunday.
DJIA Daily Futures contract	Saturday, Sunday, and holidays of US DJIA Futures market.
DAX® Daily Futures contract FTSE 100 Daily Futures contract	Saturday, Sunday, and holidays of the exchanges where stocks comprising the indexes of each contract are listed.

(2) What is an Equity Index Daily Futures contracts (Click Kabu 365) ?

Click 365 (FX Daily Futures contracts) has grown steadily at TFX since its listing, and Click Kabu 365 (Equity Index Daily Futures contracts) was successively listed in November 2010. This new listing of the equity index signaled another investment choice for investors trading foreign exchange contracts using Click 365. With the new listing, the TFX aims to further improve user convenience. Unlike existing equity index futures, there are no contract periods for Click Kabu 365, and it allows investors to trade overseas equity indices in contract prices denominated in yen, and Nikkei 225 and DJIA Daily Futures contracts can be traded nearly any time, 24 hours a day.

(3) Features of Click Kabu 365

1 Tradable for almost 24 hours including holiday ※1

Click Kabu 365 investors can enter Nikkei 225 and DJIA Daily Futures contracts at nearly any time of the day. Even at night and national holidays while Japanese markets are closed, investors can monitor movements of Nikkei 225 prices caused by trends in major overseas equity markets, and can trade in real-time.

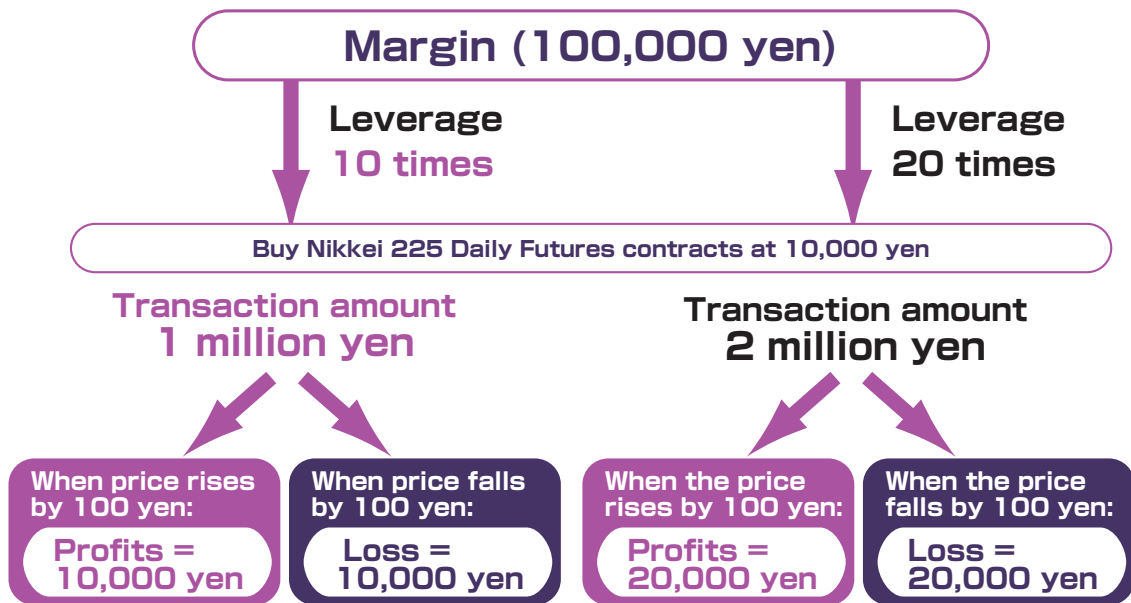
2 Dividends to be paid (same as cash stocks) ※2

Click Kabu 365 investors who have long positions can receive dividends same as cash stocks. (In the case of short positions, investors have to pay dividends)

3 Leverage transactions by depositing margin as collateral ※3

By using deposited margins as collateral, Click Kabu 365 investors can trade amount 100 times the listed equity indices, such as the Nikkei 225. For a current Nikkei 225 price of 10,000 yen, for example, the minimum trading amount will be 1 million yen; 100 times the current price.

Moreover, by using this leverage effect, investors can trade contracts that are several times larger than amount of their deposited margins.



4 No expiration date (rolling spot contract) ※4

The contracts substantially has no maturity, Click Kabu 365 investors can maintain their positions as long as they can afford margin money. It can be aimed to not only “capital gains” , but also “income gains” in long-term investment.

5 Trading overseas equity indices without currency risk

Click Kabu 365 offers investors the opportunity to not only trade on the Nikkei 225, but also on other major global indices such as the US’ s DJIA, UK’ s FTSE100, as well as Germany’ s DAX®. Those overseas equity indices in contract prices denominated in yen (the conversion rate is fixed at 100 yen), investors are free from the currency rate movement risk.

※1 Non trading days: Saturdays, Sundays, and January 1 (and January 2, if January 1 falls on Sunday). Extra days will be added as necessary.

※2 TFX calculates dividend based on expected dividend. Investors who have long positions pay interests. The amount of the interest may exceed the dividend. There is no shareholder benefit except dividend. There is no dividend on DAX®

※3 Leverage transactions can expect larger profits, but they also suffer losses, investors need to carefully manage positions

※4 Investors may be forced to be settled by “loss cut trade” if margin is insufficient.

Nikkei Stock Average (Nikkei225):

The Nikkei Stock Average is a copyrighted index calculated by a method independently developed by Nikkei Inc. Nikkei Inc holds the copyright, the intellectual property rights, and all other rights associated with the Nikkei Stock Average itself and the method of calculating Nikkei Stock Average. Business of Equity Index Daily Futures contracts, the underlying assets of which are the Nikkei Stock Average ("Nikkei 225 Daily Futures contracts"), and the enforcement of trading regulations for such contracts shall be managed under the responsibilities of Tokyo Financial Exchange Inc. ("TFX") and its Trading Members, and Nikkei Inc shall not assume any obligations or responsibilities thereof. In operating Nikkei 225 Daily Futures contracts, TFX is responsible for calculating and publishing the ex-dividend prices of stocks used in the Nikkei Stock Average, which are required for Nikkei 225 Daily Futures contracts. Nikkei Inc has the right to change component stocks in the Nikkei Stock Average, the method of calculation, and other details of the Nikkei Stock Average, and to discontinue the publication of the Nikkei Stock Average. Nikkei Inc shall not be obligated to continuously publish the Nikkei Stock Average, and shall not be liable for any errors, delay or discontinuation of publication.

The FTSE100 Index:

The FTSE100 Daily Futures contract is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE100 (the "Index") (upon which the FTSE100 Daily Futures contract is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the FTSE100 Daily Futures contract. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to Tokyo Financial Exchange Inc. or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

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Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

Trading System of Daily Futures contracts

1 Accessible via the Internet

Via "Trading Member's website", investors are able to make data inquiries, submit orders and make instructions for deposits and withdrawals from personal computer, cell-phone or smartphone etc. To access the TFX market, there is no need to build special system or network.

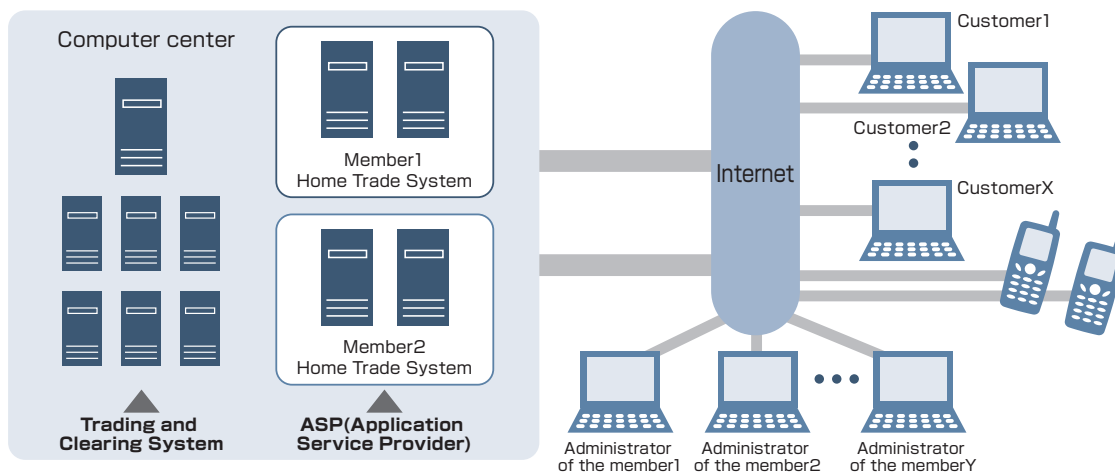
2 Information on real time basis

During trading hours, market information regarding the TFX Daily Futures contracts is provided on a real time basis. Market Makers (financial institutions) are making offers and bids reflecting the movement in inter-bank foreign exchange market. And market information includes best prices provided by such Market Makers.

Accessibility to Computer center

TFX has introduced ASP (Application Service Provider) for the TFX Daily Futures contracts trading system. ASP represents a scheme for Trading Members to use the joint center (system to provide the Internet trading services) established by TFX. Trading Members need to pay part of the operational costs as commission (expense).

Trading Members who opt not to use the joint center are required to develop bespoke system to connect it directly to the trading and clearing system. (API will be released accordingly).

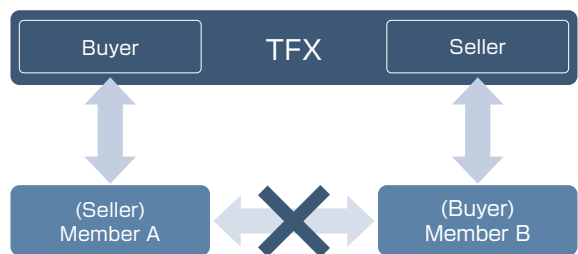


Clearing of Daily Futures contracts

Clearinghouse

A clearinghouse interposes itself between counterparties to all contracts traded at TFX market, becoming the buyer to every seller and the seller to every buyer, and thereby ensuring the performance of open contracts.

Market participants hereby can trade without worrying about counterparty's credit risk. TFX has a function of clearinghouse, and ensures the credibility of TFX market.



Either Buyer or Seller should be a Market Maker. The other side should be an Trading Member.

① **Trading Members** (i.e. FX Daily Futures contracts brokers) receive orders from their customers to submit the orders to TFX. (Regarding order processing flow, please refer to the previous page.)

② Market Makers always offer prices. Orders submitted by Trading Members match with orders by Market Makers.

③ On matching, the trade is replaced by trade of "TFX vs Market Makers" and "TFX vs Trading Members".

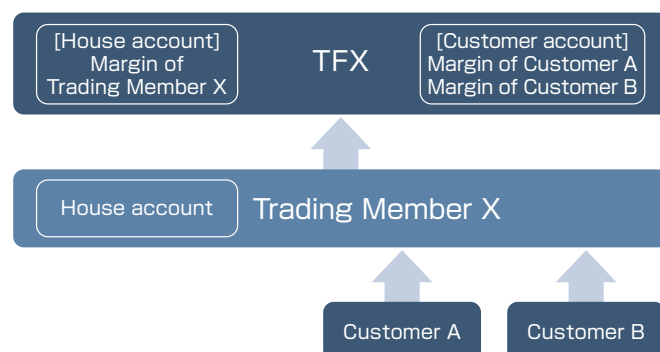
Margin System

The TFX Daily Futures contracts are usually liquidated by **cash settlement**. To ensure such liquidation, Trading Members or their customers are required to deposit cash with TFX as margin.

Margin-Required Amount for the TFX Daily Futures contract is calculated as follows: "The amount necessary to keep open interest of one unit (set by TFX)" × open interest of the client ± P/L from transaction ± swap points. In addition, Trading Members are able to request their customers to deposit margin for orders before their customers make order instructions.

Segregation of Customer Funds

TFX adopts a segregation scheme of customer funds for protection of customers. Under this scheme, each Trading Member deposits its customers' margins with TFX. TFX administers the margin balance etc. for each ID which is granted to each customer by TFX.



Trading Risk at TFX

Common Risks Applicable to Both Types of contracts

Price Fluctuation Risk

Fluctuations in interest rates, currency rates or prices of equity indices may cause a loss. Since the transaction amount is much larger than the deposited exchange margin, these fluctuations may cause a loss exceeding the deposited exchange margin, depending on market conditions. Click Kabu 365 prices also do not reflect the actual equity index prices. The difference in these two prices can expand due to factors such as supply and demand balance and market conditions. Therefore, investors may incur losses when they are unable to trade contracts at prices they expect based on actual equity index prices.

Credit Risk

TFX has introduced the clearing system under which it acts as a counterparty to a TFX Trading Member in each contract and TFX segregates all exchange margins deposited by Customer; therefore, all deposited margins are in principle protected. Provided, however, that non-payments by a TFX Trading Member etc., due to changes in credit status or bankruptcy by a TFX Trading Member etc., may cause delays in completing refund procedures or unexpected loss.

System Failure Risk

If a failure occurs in the system of TFX or a TFX Trading Member, or network system among Customers, TFX Trading Members and TFX, delivery of market information, etc, placement of order or execution thereof may be delayed or become impossible, and as a result, an unexpected loss may be caused.

Risks of changes in tax systems, laws, etc.

Changes in tax systems, laws or their future interpretation may cause unfavorable results.

Risks of Daily Futures contracts

Interest Rate Fluctuation Risk

Fluctuations in the interest rate of Japanese currency or foreign currency in relation to Click 365 and Click Kabu 365 may decrease the swap point of Click 365 or the interest of Click Kabu 365 to be received, or increase the same to be paid. With Click 365, if the interest rate levels of two countries comprising a position are reversed, the party holding the position to receive swap points may be required to make payments under such transaction. As to certain currency underlying the relevant transaction, various factors such as correlation between supply and demand of such currency in the foreign exchange market may also increase or decrease swap points or may cause the reversal of receipt or payment of swap points, notwithstanding the fluctuation of interest rates. There could even be a case where an investor has a long position in a currency with a higher interest rate but is required to pay swap points.

Liquidity Risk

Click 365 and Click Kabu 365 introduced the Market-Making Method in which Market Maker offers ask and bid prices at which Customers may execute a transaction. It may become difficult or impossible for Market Maker to provide the ask and bid prices in a stable and sustainable manner, depending on certain conditions such as acts of God, war, political change or change in foreign exchange policies or in laws and rules of the relevant country, system changes at the exchanges on which the issues that comprise the relevant equity indices are listed, delay or suspension in the distribution of information about relevant indices, sharp fluctuations in the currency market, etc., and as a result, Customers may not be able to trade at expected prices and suffer an unexpected loss therefrom.

Transactions involving a certain currency in Click 365 may not regularly be traded on a day on which the market in a country of such currency is closed for business. Further, trading of transactions involving certain currency pairs may become impossible, where any abnormal circumstances occur, such as where foreign exchanges adopt certain measures or policies or where the relevant country implements restrictions for the cessation of currency exchanges or closure of foreign exchange markets.

In addition, even under normal conditions, transactions in the currencies or equity indices with lower liquidity may cause a loss to Customer due to causes such that Customer is not able to execute a transaction at the desired price.

Risk of FX Daily Futures contracts

Currency Conversion Risk

Since Cross Currency Pairs transaction (foreign currency pairs trading) is not settled in the relevant foreign currency but in Japanese Yen, it entails an exchange rate risk not only against the relevant foreign currency but also against Japanese Yen at the time of settlement (the "Currency Conversion Risk").

Risks of Equity Index Daily Futures contracts

Foreign Exchange Risk

When trading overseas Equity Index Daily Futures contracts, Equity Index Daily Futures Customer does not carry foreign exchange risks. However, Equity Index Market Maker takes into account foreign exchange risks when providing bids and offers and as a result, the spreads may become large in accordance with the foreign exchange market conditions and Equity Index Daily Futures Customer may not be able to trade at prices they expect and subsequently incur an unexpected loss.

Risks related to forecast of dividends

TFX calculates the dividend amount as the theoretical amount that will impact the equity index in the future based on the forecast of dividends as of the last cum-rights date. The amount equivalent to the dividends calculated by TFX is resultantly different from that calculated based on actual dividend payments, or forecast of dividends or actual dividends for the actual shares that comprise the index.

Glossary

A

API (Application Program Interface)

"API" is a system that enables Trading Member to place orders and receive trading information through their in-house network systems located in their branches. API enhances both transaction speed and users' convenience.

C

Carrying Member

A "carrying member" is a Trading Member who undertakes and manages clearing operations for financial futures contracts created by give-up.

Cash settlement

"Cash settlement" is a method of final settlement of a futures or options contract where the finally determined profit or loss is paid between the contract parties, without actual delivery of the product or asset. In contrast, a method of settlement by actual delivery is called "delivery settlement".

Contract month

A "contract month" is a month in which the final settlement of a financial futures contract occurs. At the TFX market, the quarterly contract months, i.e., March, June, September and December are listed for Interest Rate etc. Financial Futures contracts, and the contract months other than quarterly months ("serial months") are listed for Three-month Euroyen Futures and Six-month Euroyen LIBOR Futures. A contract month is also referred to as a "delivery month".

D

Daily settlement price

A "daily settlement price" is a price used for mark-to-market and other clearing operations and is determined by TFX after the day session of each business day (except FX Daily Futures contracts and Equity Index Daily Futures contracts).

Derivatives

"Derivatives" are futures, options, swaps or other financial products based on and derivative from their underlying financial assets. Derivatives consist of exchange listed derivatives and OTC (over-the-counter) derivatives.

E

Euroyen

"Euroyen" is the Japanese Yen deposited or funded in foreign banks or overseas branches of Japanese Banks located outside of Japan. Euroyen is traded in off-shore accounts also in Tokyo.

Evening session

"Evening session" is a trading session from 15:30 to 20:00 (Tokyo Time) of each business day, and all trades made during an evening session are regarded as the trades on the next business day for the purpose of clearing (including calculation of margins and except FX Daily Futures contracts and Equity Index Daily Futures contracts). A trade made between 15:30 and 20:00 on April 1 is treated as the trade on April 2. In the TFX trading system, the day session and the evening session are indicated as "1" and "2" respectively.

Exercise

"Exercise" is the process by which an option buyer (holder) exercises his/her right to sell or buy the asset underlying the option contract at a strike price. For example, if an option buyer exercises its call option at the strike price of ¥100, the option buyer can buy the underlying asset at ¥100, regardless of the then market price.

I

ITA Wave

"ITA Wave" is the information providing service to make available full market depth and daily price data to the members and non-member investors either directly by TFX or through information vendors.


M

Margin

"Margin" is the amount of cash or cash equivalents deposited with TFX as collateral securities for performance of obligations under financial futures contracts. TFX adopts SPAN® to calculate the requisite margin amounts (except FX Daily Futures contracts and Equity Index Daily Futures contracts).

Mark-to-market

All positions are revaluated based on daily settlement prices prescribed by



TFX, according to the then market values, and the profit or loss calculated by such revaluation is paid between TFX and the concerned member. Daily mark-to-market contributes to preventing accumulation of losses.



P

Price and time priority

This is a rule that the highest bid and the lowest offer are given a priority for matching. If more than one order are placed at the same price, the earlier order is given a priority.



S

Speculation

"Speculation" is a trading style that an investor dares to take position at its own risk based on its own market perspective, in order to seek the profit generated by price fluctuation.

Strike price

A "strike price" is a price at which an option buyer (holder) has the right to sell or buy a specified volume of the underlying asset. For example, if an option buyer exercises a call option at the strike price of ¥100, the option buyer can purchase the underlying asset at ¥100, regardless of the market price.



T

Trading Member

A "Trading Member" is a TFX market participant that has been approved Trading Qualifications from TFX, and trades financial futures contracts on the TFX market. Trading Members can directly trade on TFX without the brokerage of another party.



U

Underlying asset

"Underlying asset" is the asset on which an options or futures contract is based. In the case of Option on Three-month Euroyen Futures, for example, the underlying asset is one Three-month Euroyen Futures contract.



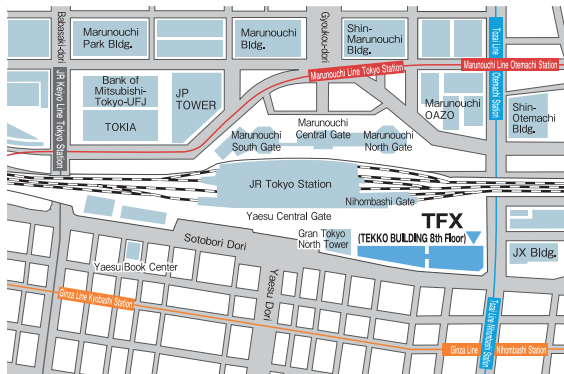
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Access

Two minute walk from JR Tokyo Station
Six minute walk from Tokyo Subway Station
Two minute walk from Otemachi Subway Station
Three minute walk from Nihombashi Subway Station

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