

I. Settlement Price Fixing/Distribution Timing and Margin Parameters Distribution Timing:

Push back for 30 minutes in principle ([shown in blue](#))

II. Margin and VM/OP Premium Distribution Timing: No change

III. Cutoff Time for Post Trade Operations:

Push back Position Transfer notification cutoff time for 30 minutes ([shown in blue](#))

- **No change** to position fixing time (19:00), cutoff time for notifications/reports to be submitted by position fixing (give-up, take-up, allocation, close-out quantity, position) and option exercise cutoff time (17:00).
- No change to settlement cutoff time for derivatives, including cutoff time for physical delivery.

Hour	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Margin, VM/OP Premium Data Distribution Time/Cutoff Time									★ Around 16:10 Settlement Price		★ Around 18:00 Distribute VM/OP Premium Value	★ 19:00 Position Fixing Timing												★ 30:10 Today's Position Correction Cutoff Time
									★ Around 16:15 Margin Parameters			★ Around 19:30 Distribute Margin Requirement												
Give-up Notification (For Current Day)	8:00 ~ 16:45								Around 17:00 ~ 17:30	19:00 ~ 30:10 (Correction Notification)														
Take-up Notification (For Current Day)	8:00 ~ 17:45										19:00 ~ 30:10 (Correction Notification)													
Allocation Report	8:00 ~ 18:00										19:00 ~ 30:10 (Correction Notification)													
Close-out Quantity Report / Position Report	8:00 ~ 19:00											19:00 ~ 30:10 (Correction Notification)												
Option Exercise Notification	8:00 ~ 17:00										★ 17:00 Exercise/Assignment													
Position Transfer Application	8:00 ~ 14:30																							

	After Revision (Changes shown in <u>underlined blue letters</u>)	(Ref.) Before Revision (Assuming after VaR Method Launch)
1. Settlement Price Fixing		
(1) JGB Futures/Option	Around 15:15	
(2) Index Futures/Option	<u>Around 16:10</u>	Around 15:40
(3) Commodity Futures/Option	<u>Around 16:10</u>	Around 15:40
2. Margin-related Parameter File Distribution		
(1) BPF (For EOD margin calculation. Files to be distributed by products) - File for JGB Futures/Options calculation - File for Index Futures/Options calculation, File for Commodity Futures/Options calculation * Distribution timings for other files are TBA.	Around 15:45 <u>Around 16:15</u>	Around 15:45 Around 15:45
(2) VPF	<u>Around 16:15</u>	Around 15:45
(3) APF (File for Margin Add-on Charge Calculation)	<u>Around 17:00</u>	Around 16:30
(4) Risk Factor Data for AS-VaR Method	<u>Around 17:30 every weekend</u>	Around 17:00 every weekend
3. Post-Trade Operations		
(1) Position Transfer Application	08:00 ~ <u>14:30</u>	08:00 ~ 14:00
(2) Give-up Notification, Take-up Notification, Allocation Report, Close-out Quantity Report, Position Report, Option Exercise Notification	See table in p.1 (No change)	
4. Distribution of VM/OP Premium / Margin Data		
(1-1) Distribute VM/OP Premium Data (cCran)	Around 17:00 (Early), Around 18:00 (Final)	
(1-2) Distribute VM/OP Premium Data (EOD1: WebPortal/FTP)	Around 19:30	
(2-1) Calculate/Distribute Margin (cCran - Distribute Historical Risk)	17:00, 18:00, 19:00, 30:10	
(2-2) Distribute Margin Requirement (EOD1, 2: WebPortal/FTP)	Around 19:30 (EOD1), Around 30:30 (EOD2)	