Outline of Changes –
Listed Derivatives April 2026 Project

1. Rules Revision on Exchanges
2. Improvement of VaR Margin Calculation Logic

November 28, 2025
Japan Securities Clearing Corporation

Revision History

#	Date	Page	Description
1	July 11, 2025	-	Initial Version
2	September 30, 2025	Introduction	Addition of Relevant Clearing Qualifications
		Ⅰ-1. Rules Revision on Exchanges (New Product Listing, etc.)	Addition of Regular Contract Months for TOPIX Banks Index Options and TSE REIT Index Options on OSE Addition of New Products to be Listed on TOCOM
		Ⅱ-1. Rules Revision on Exchanges (Code Setting for New Products)	Update on New Products to be Listed on OSE and TOCOM
		Ⅲ-1. Overall Schedule	Addition of September 2025 Version of Publication Schedule
		Ⅲ-2. Document and Software Publication Schedule	Addition of September 2025 Version of Document and Software Publication
3	November 28, 2025	Ⅰ-1. Rules Revision on Exchanges (New Product Listing, etc.) Ⅱ-1. Rules Revision on Exchanges (Code Setting for New Products)	Update the names of new gold/platinum products following the decision on nicknames

Updated mark on the top right-hand corner indicates that the page contains an update/updates (in red).

Introduction

- This document outlines changes to be made to the existing rules and systems in relation to the following project scheduled to go live on April 13, 2026 (Mon.).

#	Item	Outline	Relevant Clearing Qualification	System Update Required by
(1)	Rules Revision on Exchanges	New Product Listing, etc., and Intra-CQ* Risk Offset for Index Futures	- Index Futures - Precious Metal Futures - Energy Futures	Clearing Members (hereinafter called "CMs") who conduct clearing of relevant products
(2)	Improvement of VaR Margin Calculation Method	Revision of Calculation Method for Risk Offset with Offset Limit, etc. within VaR Margin Calculation	- Index Futures - JGB Futures - Precious Metal Futures	All CMs and Investors who use VMA

* Intra-CQ: within the same clearing qualification group

- This document is intended for all CMs who hold Listed Derivatives Clearing Qualifications. The applicability of each change depends on clearing qualifications as shown in the table above.
- To accommodate these changes, **migration to a new version (v4.0) is required by all CMs and Investors who use VaR Margin Calculation Software (hereinafter called "VMA").**

Note: Although this document is primarily addressed to CMs, please share the provided information with your Clients (Investors), etc. who use VMA as appropriate.

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I. Framework

1. Rules Revision on Exchanges (New Product Listing, etc.)

CQ :
- Index Futures
- Precious Metal Futures
- Energy Futures

- Listing of the following new products is planned on Osaka Exchange, Inc. (hereinafter called “OSE”) and Tokyo Commodity Exchange, Inc. (hereinafter called “TOCOM”)

Updated

Item	CQ	Description	Note
【OSE】 New Listing of FX Futures Products	Index Futures	• Cash-settled futures whose underliers are the prices of foreign currencies - USD/JPY Futures - CNH/JPY Futures - EUR/JPY Futures • Five contract months in the March quarterly cycle (March, June, September and December) • HS-VaR method to be used for margin calculation	• Refer to “Outline of Specifications for FX Futures” via the below URL: https://www.jpx.co.jp/rules-participants/public-comment/detail/d8/um3qrc000001j0zq-att/FX_Futures_outline.pdf

【OSE】 Product Reform for Trading of Cash-settled Rolling Spot Futures on Precious Metals	Precious Metal Futures	• New listing of cash-settled futures contracts for gold and platinum (hereinafter called "Pocket Gold 100 Futures" and "Pocket Platinum 100 Futures")
		  • One contract month cycle (temporarily two contract months cycle)
		  • AS-VaR method to be used for margin calculation
		• Final settlement of trading of Cash-settled Rolling Spot Futures (hereinafter called “Rolling Spot Futures”) for gold and platinum (suspension of trading)
			• Refer to “Reform of Cash-Settled Rolling Spot Futures on Precious Metals“ via the below URL: https://www.jpx.co.jp/english/rules-participants/public-comment/detail/d8/sjcobq000001ou7g-att/Reform_of_Cash-Settled_Rolling_Spot_Futures_on_Precious_Metals_E_youkou.pdf

【OSE】 Regular Contract Months for TOPIX Banks Index Options and TSE REIT Index Options	Index Futures	• Introduction of three contract months in the March quarterly cycle (March, June, September and December) to TOPIX Banks Index Options and TSE REIT Index Options	• Refer to “Introduction of Regular Contracts for TOPIX Banks Index Options and TSE REIT Index Options” “ via the below URL: https://www.jpx.co.jp/rules-participants/public-comment/detail/d8/um3qrc0000023p1d-att/um3qrc0000023p45.pdf
【TOCOM】 Additional Listing of Chubu Area Electricity Futures	Energy Futures	• Addition of Chubu Area Electricity to the underliers for monthly and fiscal year contracts on electricity futures • Settlement (incl. cascading) and margin calculation methods will be the same as those of East Area and West Area monthly or fiscal year contracts.	• Refer to “Addition of Chubu-Area Electricity to Monthly and Fiscal Year Contracts on Electricity Futures” via the below URL: https://www.jpx.co.jp/english/rules-participants/public-comment/detail/d13/sjcobq000001ujah-att/seidoyoukou_e.pdf

1. Rules Revision on Exchanges (Intra-CQ Risk Offset for Index Futures)

CQ : - Index Futures

- With the market listing of new FX futures, HS-VaR target products within index futures clearing qualification will be divided into "Index Futures group", "FX group" and "TSE REIT Index group", and a certain level of risk offset limit will be applied between product groups taking the correlation of inter-product price variations, etc. into account.
  - Risk offset limit will not be applicable to products within the same group (= offset without offset limit).
  - Parameters for risk offset limit will be published at a later date.

Index Futures Clearing Qualification

Index Futures Group

- Nikkei 225 Futures & Options
- TOPIX Futures & Options
- Securities Options
- Other products not belonging to FX group or TSE REIT Index group

No offset limit

Offset limit

FX Group

- USD/JPY Futures
- EUR/JPY Futures
- CNH/JPY Futures

No offset limit

Offset limit

TSE REIT Index Group

- TSE REIT Index Futures & Options

No offset limit

2. Improvement of VaR Margin Calculation Method
(Revised Calculation Method for Risk Offset with Offset Limit, etc.)

CQ :
- Index Futures
- JGB Futures
- Precious Metal Futures

- With the application of intra-CQ risk offset limit to relevant products including options, the target of offset limit calculation will be changed from "VaR Margin" to "VaR Risk".
  - The current calculation target of offset limit is "VaR Margin" after the deduction of Net Option Value (hereinafter called "NOV"). After the revision, offset limit will be applied to "VaR Risk" before NOV deduction.
  - Please see next page for an example of revised offset limit calculation.
- Based on this approach, "VaR Margin" will be calculated by deducting NOV from the "VaR Risk" which has been offset with offset limit.
  - After the revision, the current practice of calculating "VaR Risk" using the "VaR Margin" calculation result will be changed to "VaR Margin" calculated by using the "VaR Risk" calculation result
  - There is a possibility that the calculated VaR risk amount and VaR margin amount for options products may differ between the current VMA (v3.0) and the new version (v4.0).

Item	VMA New Version (v4.0)	Current VMA (v3.0)
VaR Risk	① Margin amount calculated by VaR method (incl. negative amount) + NOV **(offset limit applied)** **(integer greater than or equal to 0)**	② VaR Margin (incl. negative amount) + NOV **(integer including negative value)**
VaR Margin	② VaR Risk－NOV (integer greater than or equal to 0)	① Margin amount calculated by VaR method **(offset limit applied)** (integer greater than or equal to 0)

(Note 1) Numbers ① and ② specify the sequence of calculation within VMA.

(Note 2) "Margin amount calculated by VaR method" is an amount after NOV deduction.

(Reference) Example of Risk Offset Calculation with Offset Limit (VMA4.0)

- Calculate VaR Risk (After Risk Offset with Offset Limit) according to formula ① and calculate VaR Margin according to formula ②.

① VaR Risk (After Risk Offset with Offset Limit) = max(Y-a*(Y-X),b*Y)
X: VaR Risk (Risk Offset without Offset Limit):
Y: Sum of VaR Risk calculated per aggregation group

② VaR Margin (After Risk Offset with Offset Limit) = VaR Risk (After Risk Offset with Offset Limit) - NOV

VaR Risk: equivalent to potential future exposure, NOV: Net Option Value

Index Futures Clearing Qualification	
Risk Offset without Offset Limit VaR Risk: 180 NOV: -70 VaR Margin: 250	Risk Offset with Offset Limit ① VaR Risk: max(210-0.8*(210-180),210*0.65)=186 NOV: -70 ② VaR Margin: 186-(-70)=256

Calculated assuming
a=0.8
b=0.65

Index Futures Group	FX Group	TSE REIT Index Group
VaR Risk: 100 NOV: -50 VaR Margin: 150	VaR Risk: 80 NOV: 0 VaR Margin: 80	VaR Risk: 30 NOV: -20 VaR Margin: 50

Ⅱ. System

1. Rules Revision on Exchanges (Code Setting for New Products)

Updated

- The following codes will be set for New Products to be listed.

Category	Product	Product Group Code (BPF)	Product Code (BPF) /Product Type (Listed Derivatives Clearing System)	Contract Period (*1) (BPF, Listed Derivatives Clearing System)
FX Futures	USD/JPY Futures	USDJPY	USDJPYF	YYYYMM
	CNH/JPY Futures	CNHJPY	CNHJPYF	
	EUR/JPY Futures	EURJPY	EURJPYF	
Precious Metal Futures	Pocket Gold 100 Futures (*2)	GOLDD	GOLDDF	YYYY12
	Pocket Platinum 100 Futures (*2)	PLATD	PLATDF	YYYY12
Index Options	TOPIX Banks Index Options	TPXBK	TPXBKE	YYYYMM
	TSE REIT Index Options	REIT	REITE	YYYYMM
Electricity Futures (*3)	Chubu Area Baseload Electricity Futures	TCBL	TCBLF	YYYYMM
	Chubu Area Peakload Electricity Futures	TCPL	TCPLF	YYYYMM
	Chubu Area Fiscal Year Baseload Electricity Futures	TCBLY	TCBLYF	YYYY04
	Chubu Area Fiscal Year Peakload Electricity Futures	TCPLY	TCPLYF	YYYY04

(*1) YYYY represents the year and MM represents the month.
(*2) Aggregation groups to be included in the VPF file are:

Pocket Gold 100 Futures	PME_GOLD_GOLDD
Pocket Platinum 100 Futures	PME_PLAT_PLATD
Chubu Area Electricity Futures	ENG_EL_TC

1. Rules Revision on Exchanges (VPF Change)

- HS-VaR target products within index futures clearing qualification will be divided into “Index Futures group”, “FX group” and “TSE REIT Index group”, and a certain level of risk offset limit will be applied between product groups. To this end, the following change will be made to Record 0 and Record 1 included in VPF.
- A post-change VPF sample file will be published around November 2025.

#Record ID	Record Name	Level	Aggregation Group	Confidence Level	Stress Scenario Number
Omitted					
0	VAR	L01	IDX	97.5	2
0	VAR	L02	IDX_CCY	97.5	2
0	VAR	L02	IDX_IDX	97.5	2
0	VAR	L02	IDX_REIT	97.5	2
Omitted					

Add record

#Record ID	Record Name	Level	Aggregation Group	Parent Aggregation Group	Type	Number of Param	Param Name 01	Param Value 01	Param Name 02	Param Value 02
Omitted										
1	HSRATIO	L01	IDX		OFFSET_LIMIT	2	a	0.8	b	0.2
1	HSRATIO	L02	IDX_CCY	IDX	GROUP	0				
1	HSRATIO	L02	IDX_IDX	IDX	GROUP	0				
1	HSRATIO	L02	IDX_REIT	IDX	GROUP	0				
Omitted										

Add record

Change made to the value of each data item

* Values for Param Values 01 and 02 to be determined at a later date

1. Rules Revision on Exchanges (Final Settlement of Rolling Spot Futures)

- Final settlement Rolling Spot Futures will be conducted as follows. (Handled in the same way as Gold and Platinum Mini Futures 2026 Dec contract)

#	Item	Description
1	Day of final settlement (hereinafter called "final settlement date")	December 23, 2026 (Wed.)
2	Final settlement target positions	Positions of Rolling Spot Futures outstanding at 5 pm JST of the final settlement date
3	Implementation	The following process will be implemented at 5pm JST of the final settlement date. (The same process being conducted for the expiration of normal instruments) • The final settlement amount for mark-to-market variation margin will be calculated based on the final settlement price. • After the calculation of the mark-to-market variation margin, the positions will be deleted.

1. Rules Revision on Exchanges (Provision of Information of Rolling Spot Futures)

- The table below shows the planned provision of price information before and after the final settlement date and information to be included in margin calculation parameter files.

#	Item	On and before December 22, 2026 (On and before the last trading day)	On December 23, 2026 (Final settlement date)	On and after December 24, 2026
1	Information to be included in margin calculation parameter files (hereinafter called "parameter files")	• Information of Rolling Spot Futures will be included as usual.	• Information of Rolling Spot Futures will be included in the intraday margin and the emergency margin (only when applicable) parameter files. • Please note that trading information of Rolling Spot Futures will NOT be included in the EOD and Next Day parameter files.	• Information having the same code values as Rolling Spot Futures will be included in the intraday, emergency (only when applicable), EOD and the next day parameter files.

2. Improvement of VaR Margin Calculation Method

- With the revision of the calculation method for risk offset with offset limit, etc., VMA will be updated. **To ensure the incorporation of the improved logic, All CMs and investors who use VMA are required to use the new version (v4.0) of VMA from April 13, 2026 (Go-Live date) onwards.**
- For a portfolio including options, a correct margin amount will not be calculated if risk parameter files published on and before April 10, 2026 (the last business day before Go-Live) are used as input for margin calculation using VMA v4.0. (For a portfolio without options, margin amount calculation will be correctly performed.)
- There is no plan to provide a v4.0-compatible version of risk parameter files published on and before April 10, 2026.
- This improvement does not cause any changes to the Connection Specifications of VMA.

Ⅲ. Schedule

1. Overall Schedule

- The overall schedule is provided below. Go-Live is planned for April 13, 2026 (Mon.)

	2025							2026			
	6	7	8	9	10	11	12	1	2	3	4
Milestone						**★Publication of VMA v4.0**				**Go-Live★**	
Document Publication Timing		★Outline of Changes (Initial ver.) ★VaR Margin Calculation Software Connection Specifications (Initial ver.)									
				★Outline of Changes (Updated ver.) ★VaR Margin Calculation Software Connection Specifications (Updated ver.)							
						★VMA v4.0 ★ (This document) Outline of Changes (Final ver.) ★VaR Margin Calculation Software Connection Specifications (Final ver.) ★Overview of VaR Margin Calculation Software ★Sample parameter files (Version for New Product launch)					

2. Document and Software Publication Schedule

- The publication schedule for documents and software is shown below.

#	Category	Document / Software	Available via	Publication Timing
1	VMA	VaR Margin Calculation Software Connection Specifications (Initial version)(*)	Target-JSCC Site	Jul. 2025 (already published)
		VaR Margin Calculation Software Connection Specifications (Updated version)(*)	Target-JSCC Site	Sept. 2025 (already published)
		VaR Margin Calculation Software Connection Specifications (Final version)(*)	Target-JSCC Site	Around Nov. 2025
		Overview of VaR Margin Calculation Software	Target-JSCC Site	
		VMA v4.0 (GUI/CLI/API)(*)	JSCC Web (For CLI and API, via user-exclusive pages)	
		Margin Calculation Parameter Files (VPF, BPF, APF, SPF) - New Product launch sample version	JSCC Web	

(*) API version will be made available only to those users who have concluded a VMA API usage agreement.