

Addition of New Fee Schedule for Client Clearing

October 27, 2016
Japan Securities Clearing Corporation

1. Background

- With regard to Client Clearing in Interest Rate Swap Clearing Business, JSCC has established the fee schedule in accordance with notional amounts of cleared contracts under Client Clearing. However, we were pointed out that it would be difficult for Clients having large volume of transactions to participate in our services due to our expensive fees, compared to overseas CCPs.

2. New Fee Schedule to be introduced additionally

- The new fee schedule will be introduced additionally for clients as below. The clients can chose either of the new fee schedule or the existing one every 6 months (notification shall be submitted in March or September).

Fee Type	Fee Rate	Remarks
New Clearing Fee	JPY 3,000 per trade	
Initial Margin-Based fee	Required Initial Margin Amount × 0.001 × 1/365	
Minimum Fee (Floor)	The amount obtained by multiplying JPY 3.33 million by the number of months elapsed since April (starting month of the calculation).	Total amount of Minimum Fees will be JPY 39.96 million (approx. JPY 40 million) in each calculation year.

3. Implementation Timing

- To be implemented on November 30, 2016. (From the Client Clearing for December, 2016.)