

Outlines related to Revisions of Fees in IRS Clearing Service

December 11, 2025
Japan Securities Clearing Corporation

I. Purpose

JSCC decided to revise fees, such as Clearing Fee, related to Clearing Participants' JPY Cleared Contracts in its IRS Clearing Service from viewpoints of a correction of Clearing Fee gap among Clearing Participants that has been arising from the recent growth of IRS Clearing market and a realization of a more straightforward fee structure, and will make necessary arrangements.

II. Outline

Item	Description	Remarks
1. Revision of Clearing Fee related to JPY Cleared Contracts	<ul style="list-style-type: none"> • New Clearing Fee and Outstanding Cleared Trade Fee for the Clearing Participants other than the Shareholder Clearing Participants shall be as follows: <ul style="list-style-type: none"> a. New Clearing Fee related to JPY Cleared Contracts <p>According to the cumulative contract counts of JPY Cleared Contracts cleared during the Fiscal Year in which the relevant month belongs, the sum of the amounts determined by the JPY Cleared Contract cleared in each month as follows:</p> <ul style="list-style-type: none"> (a) Up to the 2,000th JPY Cleared Contract cleared during the relevant Fiscal Year: JPY 6,000/contract; (b) From the 2,001st to the 10,000th JPY Cleared Contract cleared during the relevant Fiscal Year: JPY 2,000/contract; and (c) Beyond the 10,000th JPY Cleared Contract cleared during the relevant Fiscal Year: 	<ul style="list-style-type: none"> • Current New Clearing Fee and Outstanding Cleared Trade Fee for the Clearing Participants other than the Shareholder Clearing Participants are as follows: <ul style="list-style-type: none"> a. New Clearing Fee related to JPY Cleared Contracts: JPY 8,000 per JPY Cleared Contract cleared during the month; and b. Outstanding Cleared Trade Fee related to JPY Cleared Contract: JPY 700 per JPY Cleared Contract outstanding as of the end of the month. • New Clearing Fee and Outstanding Cleared Trade Fee for the Shareholder Clearing Participants will remain unchanged.

Item	Description	Remarks
	<p>JPY 500/contract.</p> <p>b. Outstanding Cleared Trade Fee related to JPY Cleared Contracts</p> <p>According to the number of JPY Cleared Contracts outstanding as of the end of the month, the sum of the amounts determined by the outstanding JPY Cleared Contract:</p> <p>(a) Up to the 8,000th JPY Cleared Contract: JPY 550/contract;</p> <p>(b) From the 8,001st to the 40,000th JPY Cleared Contract: JPY 200/contract; and</p> <p>(c) Beyond the 40,000th JPY Cleared Contract: JPY 135/contract.</p>	
2. Revision of Clearing Fee related to Cleared Contracts Coming Into Effect as a result of Compression	<ul style="list-style-type: none"> Cleared Contracts newly coming into effect as a result of Per Trade Compression, Blended Rates Compression, Vendor-Initiated Compression, Member-Initiated Compression and JSCC-initiated Compression shall be excluded from a calculation of New Clearing Fee. 	<ul style="list-style-type: none"> Currently, the Cleared Contracts coming into effect as a result of each type of Compression are subject to the calculation of New Clearing Fee and Outstanding Cleared Trade Fee. However, the practice will be changed to exclude these Cleared Contracts from New Clearing Fee calculation. These trades will still be subject to the Outstanding Cleared Trade Fee calculation after the revision.
3. Abolition of Trade Reporting Fee	<ul style="list-style-type: none"> JSCC abolishes the Trade Reporting Fee. 	<ul style="list-style-type: none"> Currently, JSCC prorates the fees charged by the trade

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		data repositories and the like of various countries according to the number of reported contracts per Clearing Participant and charges such amount on Clearing Participants as Trade Reporting Fee.
4. Revision of Special Rules on Base Fee and Clearing Fee related to JPY Cleared Contracts for Shareholder Clearing Participants	<ul style="list-style-type: none"> The “Proprietary Fee Cap” and “Affiliated Customer Fee Cap” set forth in the special rules on the Base Fee and the Clearing Fee related to JPY Cleared Contracts for the Shareholder Clearing Participants shall be JPY 112.4mil. and JPY 50mil., respectively. For the Customer Account opened at JSCC during the latter half (i.e., from October 1 of a year to the last day of March of the next year) of a Fiscal Year (i.e., the period from April 1 of a year to the last day of March of the next year) or when a Clearing Participant becomes a Shareholder Clearing Participant during the latter half of a Fiscal Year, the Clearing Fee caps shall be as follows: “Proprietary Fee Cap” - JPY 56.2mil. “Affiliated Customer Fee Cap” - JPY 25mil. 	<ul style="list-style-type: none"> Current “Proprietary Fee Cap” and “Affiliated Customer Fee Cap” are as follows: “Proprietary Fee Cap” - JPY 102.4mil. “Affiliated Customer Fee Cap” - JPY 40mil. Current Clearing Fee caps for the Customer Account opened at JSCC during the latter half (i.e., from October 1 of a year to the last day of March of the next year) of a Fiscal Year (i.e., the period from April 1 of a year to the last day of March of the next year) or when a Clearing Participant becomes a Shareholder Clearing Participant during the latter half of a calculation year are as follows: “Proprietary Fee Cap” - JPY 51.2mil. “Affiliated Customer Fee Cap” - JPY 20mil.

III. Implementation Timing April 1, 2026 (tentative)