

JSCC ANNUAL REPORT 2017



In January 2003, Japan Securities Clearing Corporation(JSCC) was licensed as the first clearing house in Japan to conduct a “Securities Obligation Assumption Service”(current “Financial Instruments Obligation Assumption Service” stipulated in the Financial Instruments and Exchange Act) and commenced clearing services for transactions executed on stock exchanges.

The birth of JSCC enabled the integration of clearing processes that used to be performed separately by individual stock exchanges, dramatically improving the efficiency and serviceability of securities markets.

In addition to listed products, JSCC currently provides clearing services for Over-the-Counter(OTC) derivatives(Credit Default Swaps(CDS) and Interest Rate Swaps(IRS)) and OTC Japanese Government Bond(JGB) transactions, and is working to expand services for foreign users.

CORPORATE PHILOSOPHY

**JSCC, with a solid risk-management framework,
aims to enhance the competitiveness
of Japanese financial and capital markets by improving
the efficiency, serviceability, and safety of
financial market post-trade processing infrastructure.**

Business Policies

1 Reinforcement of Clearing Functions, Risk Management, and IT Systems towards Service Quality Improvement

Recognizing that safety and efficiency are core competences of a CCP, and that the enhancement of “services” to JSCC users, such as Clearing Participants, will be even more critical for JSCC, “Reinforcement of Clearing Functions, Risk Management, and IT Systems towards Service Quality Improvement” is the first pillar of JSCC’s Business Policies.

2 Reinforcement of the Company’s Role as Core Infrastructure through Expansion of the Scope of Services

In light of an expansion of roles required for JSCC as a CCP, to continue providing clearing services for various products to a wider range of participants and actively strengthening JSCC’s role as a core infrastructure in the financial and capital market, “Reinforcement of the Company’s Role as Core Infrastructure through Expansion of the Scope of Services” is the second pillar of JSCC’s Business Policies.



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Risk Management Framework

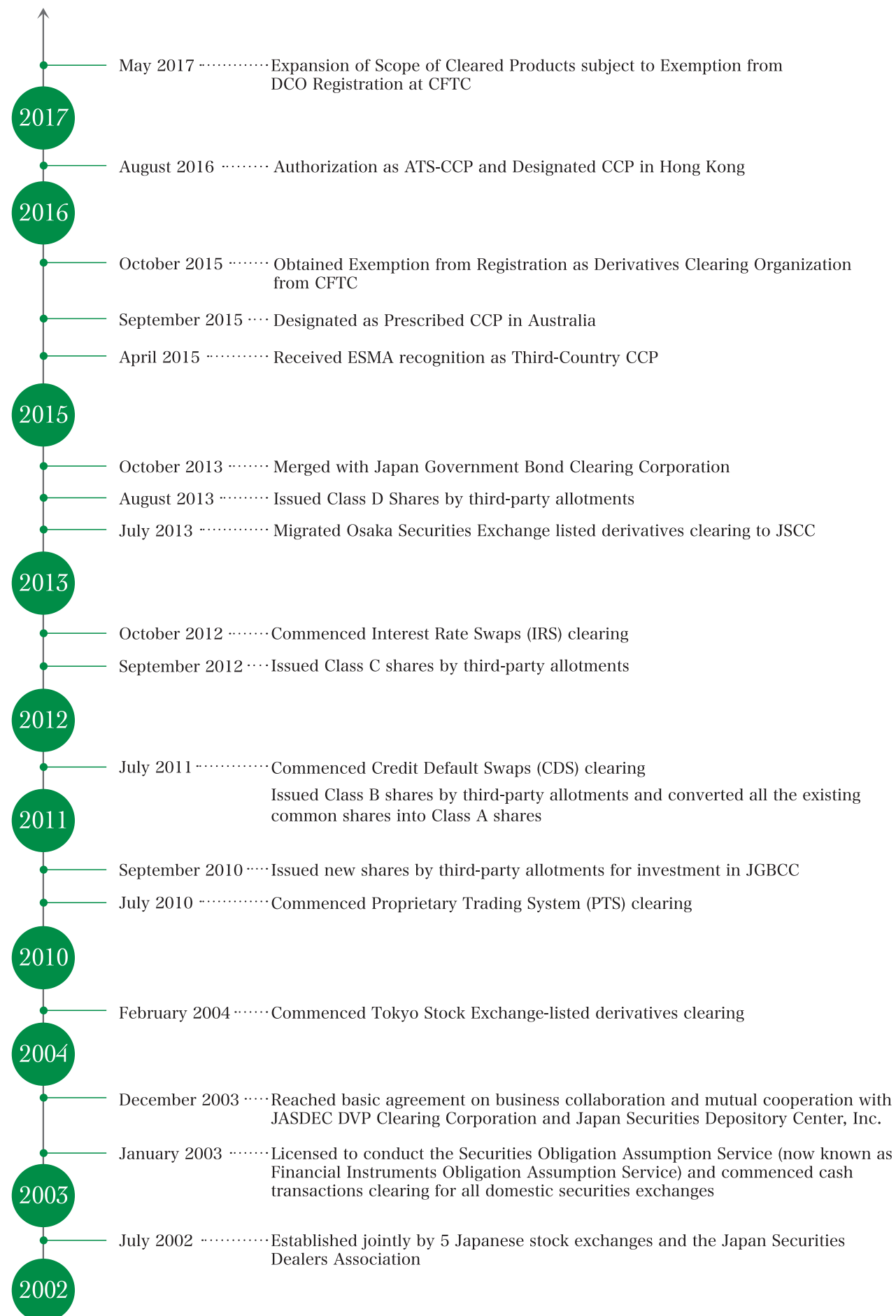
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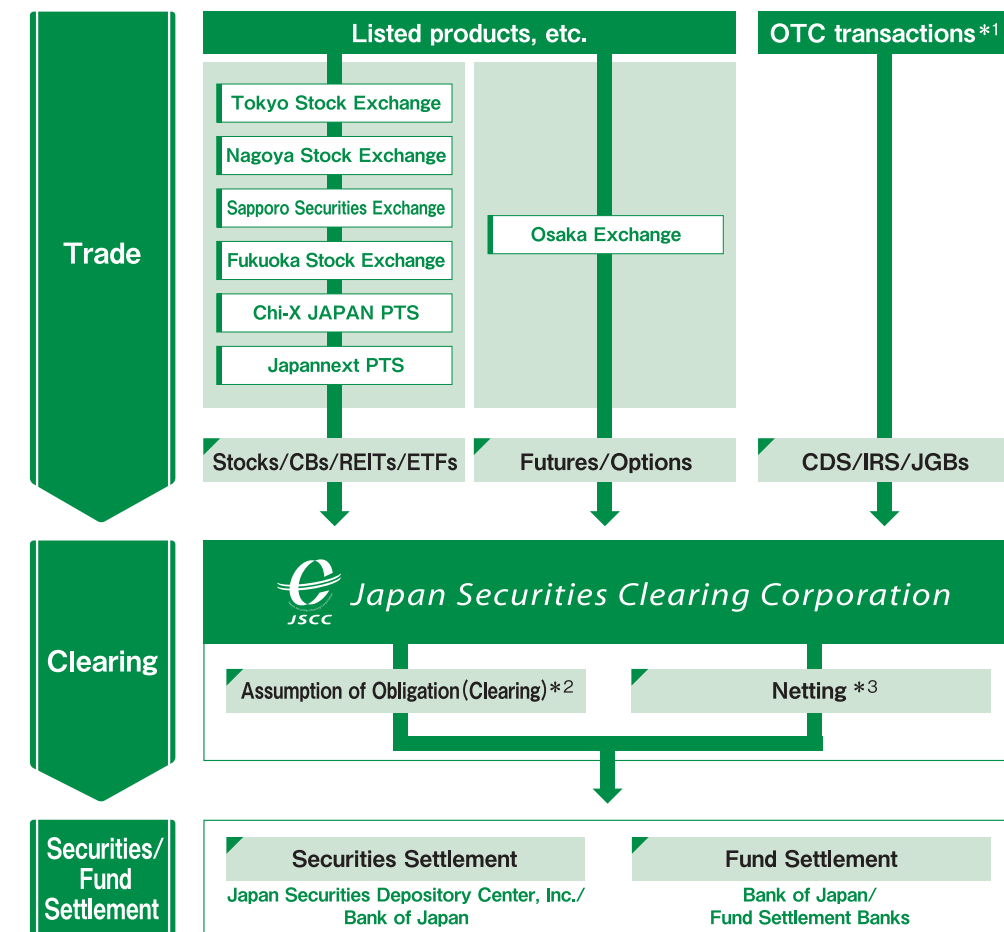
Disclaimer

This document was prepared for informational purposes only. While every effort has been made to ensure the accuracy of the information presented herein, JSCC bears no responsibility or liability for any actions arising from the use of such information. This document contains forward-looking statements. These statements are based on the information available at the time this document was prepared and assumptions related to uncertain factors which could impact future performance. JSCC makes no guarantee regarding the realization of these statements or assumptions in the future, and actual results may vary significantly. Business strategies and other matters pertaining to future forecasts reflect JSCC’s understanding at such time, and are subject to risks and uncertainties. As such, forecasts may not align with future results. JSCC disclaims any obligation to update any matters related to future forecasts.



JSCC's Role in Financial and Capital Markets

JSCC provides clearing services for a wide range of transactions, including listed products on exchanges/PTS, listed derivatives, OTC derivatives, and OTC JGB transactions.



*1 OTC is an abbreviation for "Over-the-Counter," referring to when the buyer and seller transact with each other directly.

*2 "Assumption of Obligation" refers to becoming the counterparty to each side of a transaction via clearing. Because of this, clearing organizations are known as "central counterparties (CCP)."

*3 "Netting" refers to consolidating the amounts to be paid and received by a counterparty, in order to create a single value.

JSCC's Clearing Services

- 1 Listed Products Clearing Service**
Clearing services for securities traded on all Japanese financial instrument exchanges and 2 PTS, and Futures & Options traded on Osaka Exchange
- 2 OTC Derivatives Clearing Service**
Clearing services for Credit Default Swaps (CDS) and Interest Rate Swaps (IRS) in the OTC market
- 3 OTC JGB Clearing Service**
Clearing services for Japanese government bond transactions in the OTC market

Major Statistics (FY2016)

Average Daily Cleared Value - Cash Products

JPY **3.3** trillion
*Including lending transactions

Average Cleared Value per Cycle - CDS

JPY **10.4** billion
*Sum of index and Single-Name transactions

Average Daily Cleared Value - JGB Futures

JPY **2.8** trillion

Average Daily Cleared Value - IRS

JPY **4.0** trillion

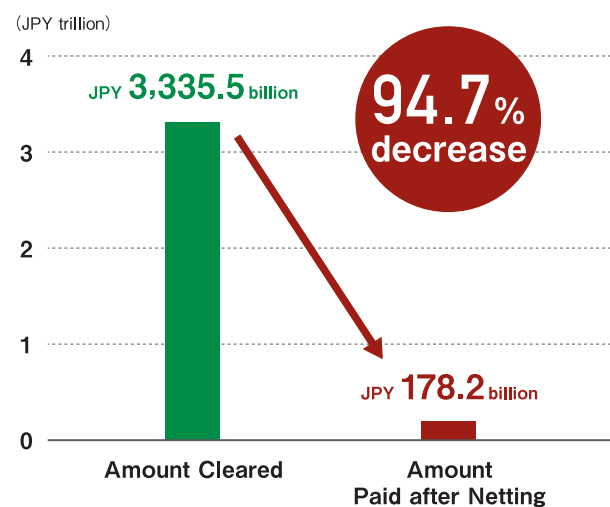
Average Daily Cleared Value - Index Futures

JPY **2.9** trillion

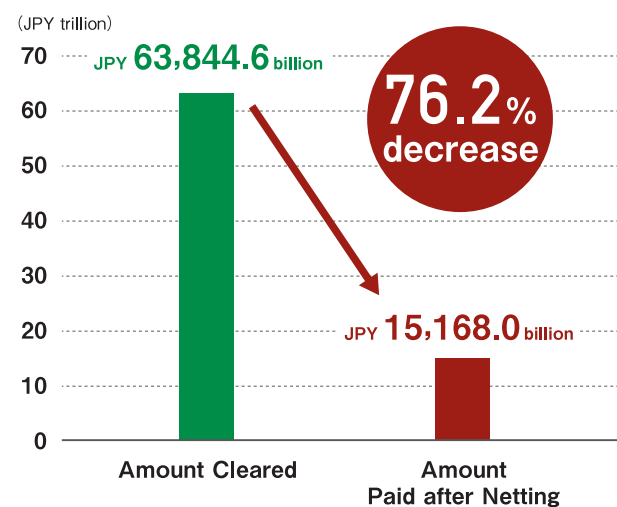
Average Daily Cleared Value - OTC JGBs

JPY **63** trillion

Netting Results (Daily Average) - Cash Products



Netting Results (Daily Average) - OTC JGBs



President message



Message from President & CEO

With its sophisticated risk management framework, JSCC provides highly efficient and convenient clearing services for listed products, OTC derivatives, and OTC JGBs for market participants around the globe.

Considering that the enhancement of services for all of our users including clearing participants would be more important than ever, we have formulated the business policies of “Reinforcement of Clearing Functions, Risk Management, and IT Systems toward Service Quality Improvement” and “Reinforcement of the Company’s Role as Core Infrastructure through Expansion of the Scope of Services,” and are taking steps in the implementation of the FY 2016-2018 Medium-Term Management Plan.

As a core component contributing to the safety and reliability of the financial capital markets, JSCC will endeavor to provide high-quality clearing services. We look forward to the continued support of all related parties in our future efforts.

October 2017

President and CEO Hironaga Miyama

JSCC’s Medium-Term Management Plan from FY2016 to FY2018 focuses on the business policies of “Reinforcement of Clearing Functions, Risk Management, and IT Systems toward Service Quality Improvement” and “Reinforcement of the Company’s Role as Core Infrastructure through Expansion of the Scope of Services.”

Under these business policies, JSCC has taken initiatives outlined below during FY 2016.

I Reinforcement of Clearing Functions, Risk Management, and IT Systems toward Service Quality Improvement

Major Initiatives

- ▶ Realized functional improvement of Compression service*1 and extension of clearing hours in IRS Clearing Service(April 2016)
- ▶ Introduced Margin Add-on framework in Listed Products Clearing Service(July 2016)
- ▶ Revised Initial Margin calculation method in CDS Clearing Service(Aug. 2016)
- ▶ Introduced a framework allowing payment/receipt of mark to market differences as fund settlement in lieu of Variation Margin in IRS Clearing Service(Dec. 2016)
- ▶ Introduced function for the bulk clearing processing of Package Trade*2 in IRS Clearing Service(Jan. 2017)
- ▶ Put together Outlines concerning revision of Clearing framework associated with system replacement of clearing functions, etc. related to Listed Derivatives(Feb. 2017)

*1 Compression is a process that reduces the size of OTC derivatives gross notional exposures and the number of line items in a portfolio, whilst maintaining the net risk exposure.

*2 Package Trade means a group of trades that are traded and cleared together.

II Reinforcement of the Company’s Role as Core Infrastructure through Expansion of the Scope of Services

Major Initiatives

- ▶ Started clearing of 4 new products, such as TSE Mothers Index Futures(July 2016)
- ▶ Obtained an authorization from Hong-Kong authority to provide IRS Clearing Service to Hong Kong based corporations(Aug. 2016)
- ▶ Increased Single Name CDS issues eligible for clearing in CDS Clearing Service(addition of 23 issues) (Jan. 2017)

In FY 2017, JSCC has been continuing its efforts in initiatives outlined below in line with the business policies of “Reinforcement of Clearing Functions, Risk Management, and IT Systems toward Service Quality Improvement” and “Reinforcement of the Company’s Role as Core Infrastructure through Expansion of the Scope of Services” under the Medium-Term Management Plan.

I Reinforcement of Clearing Functions, Risk Management, and IT Systems toward Service Quality Improvement

Listed Products Clearing Service	▶ Measures to deal with replacement of Listed Derivatives Clearing System for such purposes as enhancement of readiness to new products and of risk management function, and revision of rules associated therewith(Derivatives Clearing Renewal Project) ▶ Measures to deal with shortening of stock settlement cycle(T+2)*
OTC Derivatives Clearing Service	▶ Measures to deal with further improvement of functionality and convenience, including: • Functional improvement of Compression service in IRS Clearing Service • Introduction of Customer position transfer scheme in CDS Clearing Service
OTC JGB Transaction Clearing Service	▶ Measures to deal with shortening of JGB settlement cycle(T+1)*
Company-Wide	▶ Discussion towards optimizing overall Clearing System by streamlining/relocating, etc. system functions ▶ Discussion towards reinforced risk management motivated by PFMI Further Guidance, etc

* T+1 & T+2 Settlements
T+1 Settlement refers to a settlement cycle where settlement is implemented on the next business day (+1) following the Trade Date(T), while T+2 Settlement refers to a settlement cycle where settlement is made on the second business day(+2) from the Trade Date. Currently, the settlement cycle is "T+2" for JGBs and "T+3" for equities, etc.

II Reinforcement of the Company’s Role as Core Infrastructure through Expansion of the Scope of Services

Listed Products Clearing Service	▶ Taking steps to expand listed products eligible for clearing(mainly derivatives)
OTC Derivatives Clearing Service	▶ Expansion of scope of eligible trades for clearing in OTC Derivatives • Discussion towards clearing of Cross-Currency Swaps in IRS Clearing Service • Expansion of tenor of Single Name CDS issues eligible for clearing in CDS Clearing Service(years to Maturity)
OTC JGB Transaction Clearing Service	▶ Taking steps to start clearing service for Inflation-Linked Bonds
Company-Wide	▶ Measures to deal with user expansion, including those required by overseas regulations ▶ In addition to discussion towards expansion of eligible products for clearing, discussion of wider range of post-trade service possibilities

As JSCC assumes credit and settlement risks on behalf of clearing participants, it needs to recognize and manage these risks appropriately. In terms of credit risk management for clearing participants, JSCC has a set of risk management systems, including the clearing participant qualification requirements, monitoring of financial and management soundness, and monitoring the risk exposure of clearing participants' positions.

JSCC acts as a central counterparty by interposing itself between clearing participants in order to assume their claims and obligations. Even in the event of a clearing participant's default, JSCC is required to complete settlement for other participants. JSCC has a settlement guarantee system designed on the principle of self-responsibility, which is used to cover any losses first with the defaulting participant's posted collaterals and then with other resources secured within a multi-tiered loss compensation scheme.

Clearing Participant Requirements

JSCC specifies clearing participant requirements by the type of clearing qualifications. Clearing participant requirements are comprised of entry requirements and maintenance requirements. Clearing qualifications for listed products and JGB OTC transactions are further classified into two types: Principal Clearing Participant qualification and Agency Clearing Participant qualification. Principal Clearing Participants are entitled to settle only their own transactions and their customers' transactions, whilst Agency Clearing Participants are entitled to settle transactions executed by non-clearing participants as well as their own and their customers' transactions.

Monitoring of Clearing Participants

JSCC regularly monitors clearing participants' governance structures, business execution capabilities, and financial conditions. When a problem is recognized, JSCC may suspend clearing for the participant and may revoke its clearing qualifications, if deemed necessary.

Collateral System

To ensure proper risk management of participant positions, JSCC requires that participants deposit collateral. The type of eligible collateral and calculation methodologies differ according to the type of transactions.

Management of Clearing Participant Default

In the event of the default of a clearing participant, JSCC first suspends the delivery of settlement funds, securities, and posted collateral to the defaulting participant. Then, its positions are settled in accordance with a predetermined loss compensation scheme as stipulated by the type of transactions.

Regardless of the type of transactions, JSCC completes all the settlements of non-defaulting participants as a central counterparty and assures the safety of transactions for clearing participants.

In addition, JSCC has signed liquidity supply agreements with fund settlement banks in preparation for a clearing participant's default.

1 Risk Management System for Listed Products

Clearing Participant Requirements

Main Requirements for Listed Products Clearing Qualification

Financial Instruments Business Operator

Item	Principal	Agency
Capital	JPY 300 million or more	JPY 300 million or more
Net Assets	JPY 2 billion or more	JPY 20 billion or more
Capital-to-Risk Ratio	Over 200%	Over 200%

Registered Financial Institution

Item	Principal	Agency
Stated Capital or Total Amount of Contribution	JPY 300 million or more	JPY 300 million or more
Net Assets	JPY 2 billion or more	JPY 20 billion or more
Capital Adequacy Ratio	Uniform International Standard	(1) Over 4.5% in Tier 1 Ratio (common stocks, etc.) (2) Over 6% in Tier 1 Ratio (3) Over 8% in Total Capital Ratio
	Domestic Standard	(1) Over 4.5% in Tier 1 Ratio (common stocks, etc.) (2) Over 6% in Tier 1 Ratio (3) Over 8% in Total Capital Ratio
Solvency Margin Ratio	Over 4%	Over 4%
	Over 400%	Over 400%

Collateral System

Cash Equities

Collateral Type	Outline
Initial Margin	▶ Must be deposited to cover 99% of the losses that could arise from price fluctuations over the past 250 days. ▶ The required amount is calculated daily.
Clearing Fund	▶ Must be deposited to cover potential losses in the scenario that the top two clearing participants default in extreme but plausible market conditions, and the deposited collateral of such participants is insufficient. ▶ The required amount is calculated monthly.
Collateral for Facilitating Settlement	▶ Deposited voluntarily by participants to receive securities early for DVP settlement of a cash transaction.

Futures/Options

Collateral Type	Outline
Clearing Margin	▶ Must be deposited to cover 99% of losses that could arise from price and volatility fluctuations. ▶ The required amount is calculated daily using SPAN®*.
Clearing Fund	▶ Must be deposited to proportionally cover potential losses not covered by a defaulting participants' collateral, in cases of multiple participant defaults (including the largest participants in terms of risk) during extreme but plausible market conditions. ▶ The required amount is calculated weekly.

* The SPAN® (Standard Portfolio Analysis of Risk) system is a methodology that calculates risk-based margin developed by the Chicago Mercantile Exchange (CME).

Loss Compensation Scheme

If JSCC incurs losses from the default of a clearing participant, the losses will be compensated under the following scheme.

First Tier	Collateral deposited by the defaulting clearing participant
Second Tier	Compensation by exchanges (Cash equities: about JPY 11.3 billion, Futures/options: about JPY 17.4 billion)
Third Tier	Compensation by JSCC (about JPY 29 billion) * (as of September 30, 2017)
Fourth Tier	Clearing Fund contributed by non-defaulting participants (Applicable only for futures/options)
Fifth Tier	Special clearing charges collected from non-defaulting clearing participants

2 Risk Management for OTC Derivatives Transactions

2-1.Risk Management System for CDS

Clearing Participant Requirements

●Main Requirements for CDS Clearing Qualification

Financial Instruments Business Operator

Item	Criteria
Capital	JPY 100 billion or more
Capital-to-Risk Ratio	Over 200%
Credit Standing*	Having a certain level of creditworthiness

*Assessment based on such factors as the credit ratings of clearing participants.

Registered Financial Institution

Item	Criteria	
Capital	JPY 100 billion or more	
Capital Adequacy Ratio	Uniform International Standard	(1) Over 4.5% in Tier 1 Ratio (common stocks, etc.)
		(2) Over 6% in Tier 1 Ratio
		(3) Over 8% in Total Capital Ratio
	Domestic Standard	Over 4%
Solvency Margin Ratio	Over 400%	
Credit Standing*	Having a certain level of creditworthiness	

Collateral System

Collateral Type	Outline
Initial Margin	<ul style="list-style-type: none">▶ Must be deposited to cover fluctuations in NPV*, which is calculated for each scenario based on changes in market data for any 5 days in the past 750-day period and the largest historical fluctuations assuming a holding period of 10 days (twice the normal period). (Historical simulation (expected shortfall))▶ The required amount is calculated daily.▶ Extra charges are added, as described below, in consideration of the nature of CDS transactions.<ul style="list-style-type: none">▶ A certain amount is added for a CDS seller to cover risk exposure in the case of a credit event for the reference entity (short charge).▶ An amount is added according to each issue to cover liquidity risk of that issue (bid/offer charge).▶ A certain amount is added to issues subject to a credit event to cover the risk exposure between the occurrence of the credit event and its settlement (credit event margin).
Variation Margin	<ul style="list-style-type: none">▶ Must be deposited in an amount determined using the mark-to-market method to cover daily price fluctuations.
Clearing Fund	<ul style="list-style-type: none">▶ Must be deposited to cover potential losses in the scenario that the top two clearing participants default in extreme but plausible market conditions, and the deposited collateral of such participants is insufficient.▶ The required amount is calculated weekly.

* NPV: Net Present Value

Loss Compensation Scheme

If JSCC incurs losses from the default of a clearing participant, the losses will be compensated under the following scheme.

First Tier	Collateral deposited by the defaulting clearing participant
Second Tier	Compensation by JSCC (JPY 2 billion)
Third Tier	Clearing Fund contributed by non-defaulting participants*1 and compensation by JSCC (JPY 1 billion)
Fourth Tier	Special clearing charges collected from non-defaulting clearing participants*2
Fifth Tier	Compensation by the recipients of variation margin

*1 Limited to CDS clearing fund

*2 Will be capped with the amount of clearing fund for the clearing participant's default that had occurred by the 30th day from the first default (if another default occurs during that period, then the 30th day from the relevant default).

2-2.Risk Management System for IRS

Clearing Participant Requirements

●Main Requirements for IRS Clearing Qualification

Financial Instruments Business Operator

Item	Criteria
Capital	The lower of USD 50 million or JPY 5 billion
Capital-to-Risk Ratio	Over 200%
Credit Standing*	Having a certain level of creditworthiness

*Assessment based on such factors as the credit ratings of clearing participants.

Registered Financial Institution

Item	Criteria	
Capital	The lower of USD 50 million or JPY 5 billion	
Capital Adequacy Ratio	Uniform International Standard	(1)Over 4.5% in Tier 1 Ratio(common stocks, etc.)
		(2)Over 6% in Tier 1 Ratio
		(3)Over 8% in Total Capital Ratio
	Domestic Standard	Over 4%
Solvency Margin Ratio	Over 400%	
Credit Standing*	Having a certain level of creditworthiness	

Collateral System

Collateral Type	Outline
Initial Margin	<ul style="list-style-type: none">▶ Must be deposited to cover fluctuations in NPV*, which is calculated for each scenario generated based on changes in market data for any 5 days in the past 1,250-day period and interest rate fluctuations in the largest historical stress event. (Historical simulation (expected shortfall))▶ The required amount is calculated daily.▶ A liquidity charge is added to initial margin for a clearing participant exposed to risks from large positions greater than a predetermined level.
Variation Margin	<ul style="list-style-type: none">▶ Must be deposited in an amount determined using the mark-to-market method to cover daily price fluctuations.
Intraday Margin	<ul style="list-style-type: none">▶ Must be deposited intraday for positions held by the clearing participant at noon in an amount equal to initial margin recalculated based on the most recent market data, to or from which variation margin recalculated using the most recent market data is added or deducted.
Clearing Fund	<ul style="list-style-type: none">▶ Must be deposited to cover potential losses in the case that the top two clearing participants default in extreme but plausible market conditions, and the deposited collateral of such participants is insufficient.▶ The required amount is calculated weekly.

* NPV: Net Present Value

Loss Compensation Scheme

If JSCC incurs losses from the default of a clearing participant, the losses will be compensated under the following scheme.

First Tier	Collateral deposited by the defaulting clearing participant
Second Tier	Compensation by JSCC (JPY 2 billion)
Third Tier	Clearing Fund contributed by non-defaulting participants*1 and compensation by JSCC (JPY 2 billion)
Fourth Tier	Special clearing charges collected from non-defaulting clearing participants*2
Fifth Tier	Compensation by the recipients of variation margin

*1 Limited to IRS clearing fund

*2 Will be capped with the amount of clearing fund for the clearing participant's default that had occurred by the 30th day from the first default (if another default occurs during that period, then the 30th day from the relevant default).

3 Risk Management System for OTC JGBs

Clearing Participant Requirements

●Main Requirements for OTC JGB Clearing Qualification

Financial Instruments Business Operator

Item	Principal	Agency
Capital	JPY 300 million or more	JPY 300 million or more
Net Asset	JPY 5 billion or more	JPY 20 billion or more
Capital-to-Risk Ratio	Over 200%	Over 200%

Registered Financial Institution

Item	Principal	Agency
Stated Capital or Total Amount of Contribution	JPY 300 million or more	JPY 300 million or more
Net Asset	JPY 5 billion or more	JPY 20 billion or more
Capital Adequacy Ratio	Uniform International Standard	(1) Over 4.5% in Tier 1 Ratio (common stocks, etc.) (2) Over 6% in Tier 1 Ratio (3) Over 8% in Total Capital Ratio
	Domestic Standard	(1) Over 4.5% in Tier 1 Ratio (common stocks, etc.) (2) Over 6% in Tier 1 Ratio (3) Over 8% in Total Capital Ratio
Solvency Margin Ratio	Over 4%	Over 4%
	Over 400%	Over 400%

Collateral System

Collateral Type	Outline
Variation Margin	▶ Must be deposited in an amount determined using the mark-to-market method to cover daily price fluctuations.
Initial Margin	▶ Must be deposited to cover the risk of price fluctuations that could occur if a clearing participant fails to perform FOS(Funds Only Settlement) settlement or DVP settlement with variation margin. ▶ The required amount to cover the risk of FOS settlement failure is equivalent to the average of the 20 largest amounts of funds settled by the clearing participant over the past 120 business days. The required amount to cover the risk of a DVP settlement failure is an amount that covers more than 99% of fluctuations in JGB market value over a 3-day period in the past 250 business days. ▶ An extra Market Impact Charge is added to initial margin for clearing participants that are exposed to risks that exceed a predetermined level.
Clearing Fund	▶ Must be deposited to cover potential losses in the case that the top two clearing participants default in extreme but plausible market conditions, and the deposited collateral of such participants is insufficient. ▶ The required amount is calculated weekly.

Loss Compensation Scheme

If JSCC incurs losses from the default of a clearing participant, the losses will be compensated under the following scheme.

First Tier	Collateral deposited by the defaulting clearing participant
Second Tier	Compensation by JSCC (JPY 1.75 billion)
Third Tier	Clearing Fund contributed by non-defaulting clearing participants* and compensation by JSCC (JPY 1.75 billion)
Fourth Tier	Special clearing charges collected from non-defaulting clearing participants
Fifth Tier	Clearing Fund contributed by original transaction pro-rata clearing participants and compensation by JSCC
Sixth Tier	Special clearing charges collected from original transaction pro-rata clearing participants
Seventh Tier	Compensation by the recipients of variation margin

* Limited to OTC JGB clearing fund

4 List of Clearing Products

(as of October 1, 2017)

JSCC provides clearing services as below and includes listed products on exchanges/PTS, listed derivatives, OTC derivatives, and OTC JGB transactions.

Cash Equities		
Clearing service for securities traded on all Japanese financial instrument exchanges and 2 Proprietary Trading Systems.	▶ Stocks	▶ Infrastructure Funds
	▶ Foreign Stocks	▶ Preferred Stocks, etc.
	▶ ETFs	▶ Japanese Government Bonds
	▶ ETNs	▶ Convertible Bonds
	▶ REITs	▶ Subscription Warrant Securities
	▶ Venture Funds	▶ Preferred Equity Investment Securities
	▶ Country Funds	

Futures and Options		
Japanese Indices	Nikkei Stock Average (Nikkei 225)	Nikkei 225 Futures (Large Contracts)
		Nikkei 225 mini
		Nikkei 225 Options
	TOPIX (Tokyo Stock Price Index)	TOPIX Futures
		mini-TOPIX Futures
		TOPIX Options
	JPX-Nikkei Index 400	JPX-Nikkei 400 Futures
		JPX-Nikkei 400 Options
	TOPIX Core30	TOPIX Core30 Futures
	Russell/Nomura Prime Index (RN Prime Index)	RN Prime Index Futures
Overseas Indices	TOPIX Banks Index	TOPIX Banks Index Futures
	TSE Mothers Index	TSE Mothers Index Futures
	Dow Jones Industrial Average (DJIA)	DJIA Futures
	Nifty 50	India Nifty50 Futures
Dividends Indices	TWSE Capitalization Weighted Stock Index	TAIEX Futures
	FTSE China 50 Index	FTSE China 50 Index Futures
	Nikkei 225 Dividend Index	Nikkei 225 Dividend Index Futures
Volatility Indices	TOPIX Dividend Index	TOPIX Dividend Index Futures
	TOPIX Core30 Dividend Index	TOPIX Core30 Dividend Index Futures
REIT Indices	Nikkei Stock Average Volatility Index (Nikkei 225 VI)	Nikkei 225 VI Futures
Bond	TSE REIT Index	TSE REIT Index Futures
	Standardized 3%, 5-year JGB	5-year JGB Futures
	Standardized 6%, 10-year JGB	10-year JGB Futures
	Price of standardized 6%, 10-year JGB	Options on JGB Futures
Individual Security	Standardized 3%, 20-year JGB	mini-10year JGB Futures
		20-year JGB Futures
	Individual Security	Securities Options

CDS					
Index	Series	Effective Date	Scheduled Termination Date	Fixed Rate	Relevant Standard Terms Supplement
	iTraxx Japan Series Number 18 Version 1	20-Sep-2012	20-Dec-2017	100bps	iTraxx Asia/Pacific Legacy Untranchd Standard Terms Supplement
	iTraxx Japan Series Number 19 Version 1	21-Mar-2013	20-Jun-2018		
	iTraxx Japan Series Number 20 Version 1	20-Sep-2013	20-Dec-2018		
	iTraxx Japan Series Number 21 Version 1	20-Mar-2014	20-Jun-2019		
	iTraxx Japan Series 22 Version 1	22-Sep-2014	20-Dec-2019		iTraxx Asia/Pacific Untranchd Standard Terms Supplement
	iTraxx Japan Series 23 Version 1	20-Mar-2015	20-Jun-2020		
	iTraxx Japan Series 24 Version 1	24-Sep-2015	20-Dec-2020		
	iTraxx Japan Series 25 Version 1	22-Mar-2016	20-Jun-2021		
	iTraxx Japan Series 26 Version 1	20-Sep-2016	20-Dec-2021		
	iTraxx Japan Series 27 Version 1	21-Mar-2017	20-Jun-2022		
Single Name	Reference Entity		Scheduled Termination Date	Fixed Rate	Transaction Type
	▶ AEON CO., LTD.	▶ Nippon Paper Industries Co., Ltd.	Within 10years and 3months from the clearing Day	100bps	Standard Japan Corporate*
	▶ ANA HOLDINGS INC.	▶ NIPPON STEEL & SUMITOMO METAL CORPORATION			
	▶ FUJITSU LIMITED	▶ Nippon Yusen Kabushiki Kaisha			
	▶ Hankyu Hanshin Holdings, Inc.	▶ NISSAN MOTOR CO., LTD			
	▶ Hitachi, Ltd.	▶ OBAYASHI CORPORATION			
	▶ HONDA MOTOR CO., LTD.	▶ Oji Holdings Corporation			
	▶ ITOCHU Corporation	▶ ORIX Corporation			
	▶ JAPAN TOBACCO INC.	▶ Panasonic Corporation			
	▶ JFE Holdings, Inc.	▶ RICOH COMPANY, LTD.			
	▶ KAJIMA CORPORATION	▶ SHIMIZU CORPORATION			
	▶ Kawasaki Heavy Industries, Ltd.	▶ SoftBank Group Corp.			
	▶ Kawasaki Kisen Kaisha, Ltd.	▶ SONY CORPORATION			
	▶ Kintetsu Group Holdings Co., Ltd.	▶ Sumitomo Chemical Company, Limited			
	▶ Kobe Steel, Ltd.	▶ SUMITOMO CORPORATION			
	▶ KOMATSU LTD.	▶ Sumitomo Realty & Development Co., Ltd.			
	▶ Marubeni Corporation	▶ Tokyo Electric Power Company Holdings, Incorporated			
	▶ Mitsubishi Corporation	▶ TOSHIBA CORPORATION			
	▶ Mitsubishi Heavy Industries, Ltd.	▶ TOYOTA MOTOR CORPORATION			
	▶ MITSUI & CO., LTD.				
	▶ Mitsui Chemicals, Inc.				
	▶ Mitsui O.S.K. Lines, Ltd.				
	▶ NEC Corporation				

* "Standard Japan Corporate" refers to the term that is prescribed in Credit Derivatives Physical Settlement Matrix published by ISDA in September 2014.

IRS			
IRS Fix-Float	JPY-LIBOR-ICE("JPY LIBOR") (1M,3M,6M)	Basis Swap-Tenor Swap(JPY)	JPY LIBOR(1M,3M,6M)
	JPY-TIBOR-ZTIBOR("Z TIBOR") (1M,3M,6M)		Z TIBOR(1M,3M,6M)
	JPY-TIBOR-17097("D TIBOR") (1M,3M,6M)		D TIBOR(1M,3M,6M)
	USD-LIBOR-ICE(1M,3M,6M)	Basis Swap-Tenor Swap(USD)	USD-LIBOR-ICE(1M,3M,6M)
	EUR-EURIBOR-Telerate(3M,6M)	Basis Swap-Tenor Swap(EUR)	EUR-EURIBOR-Telerate(3M,6M)
	EUR-EURIBOR-Reuters(3M,6M)		EUR-EURIBOR-Reuters(3M,6M)
	AUD-BBR-BBSW(3M,6M)	Basis Swap-Tenor Swap(AUD)	AUD-BBR-BBSW(3M,6M)
	JPY-TONA-OIS-COMPOUND	Basis Swap-Curve Swap	JPY LIBOR vs Z TIBOR
			JPY LIBOR vs D TIBOR
			Z TIBOR vs D TIBOR

OTC JGB Transaction	
Outright JGB	
Cash-secured Bond Lending Transaction	
Repo Transaction	

5 List of Clearing Participants

(as of October 1, 2017)

Listed Products Clearing Participants(116 companies) Clearing Qualifi cation Classification ○:Principal ★:Agency

Clearing Participants Name	Cash Products	JGB Futures	Index Futures
A			
ABN AMRO Clearing Tokyo Co., Ltd.	○	○	○
ACE SECURITIES CO.,LTD.	○	○	○
AIZAWA SECURITIES CO.,LTD.	○	○	○
Akatsuki Securities, Inc.	○	○	○
ANDO SECURITIES CO.,LTD.	-	○	○
Aozora Bank, Ltd.	-	○	-
ARK SECURITIES CO.,LTD.	○	○	○
B			
THE BANK OF FUKUOKA, LTD.	-	○	-
The Bank of Kyoto, Ltd.	-	○	-
THE BANK OF SAGA LTD.	-	○	-
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	-	○	-
The Bank of Yokohama, Ltd.	-	○	-
Bansei Securities Co.,Ltd	-	-	○
BarclaysSecurites Japan Limited	○	○	○
BNP Paribas Securities (Japan) Limited	○	○	○
C			
The Chiba Bank, Ltd.	-	○	-
Chibagin Securities Co.,Ltd.	○	○	○
The Chugoku Bank, Limited	-	○	-
Citibank, N.A.	★	-	-
Citigroup Global Markets Japan Inc.	-	★	★
Credit Agricole SecuritiesAsia B.V.	○	○	-
Credit Suisse Securities (Japan) Limited	○	○	○
D			
Daiwa Securities Co. Ltd.	○	○	○
Deutsche Securities Inc.	○	○	○
DSB Co., Ltd.	★	★	★
E			
Eiwa Securities Co.,Ltd.	-	○	○
F			
Fukuoka Securities Co.,Ltd.	○	○	○
G			
GMO CLICK Securities, Inc.	○	-	○
Goldman Sachs Japan Co ., Ltd .	○	○	○
The Gunma Bank, Ltd.	-	○	-
H			
H.S. SECURITIES CO.,LTD.	○	○	○
The Hachijuni Bank, Ltd.	-	○	-
HACHIJUNI SECURITIES Co.,Ltd.	○	-	-
Hibiki Securities Inc.	○	-	○
THE HIKARI SECURITIES CO.,LTD.	○	○	○
HINODE SECURITIES CO.,LTD.	○	○	○
HIROTA SECURITIES CO.,LTD.	○	○	○
The Hongkong and Shanghai Banking Corporation Limited	★	-	★
HSBC SECURITIES (JAPAN) LIMITED	○	○	○
The Hyakujushi Bank, Ltd.	-	○	-
I			
Ichiyoshi Securities Co.,Ltd.	○	○	○
The Imamura Securities Co., Ltd.	○	○	○
Interactive Brokers Securities Japan, Inc.	-	○	○
IwaiCosmo Securities Co.,Ltd.	★	○	○
J			
JP Morgan Securities Japan Co., Ltd.	○	○	○
Japan Asia Securities Co.,Ltd.	○	○	○
JAPAN SECURITIES FINANCE CO.,LTD.	○	-	-
The Joyo Bank, Ltd.	-	○	-
K			
kabu.com Securities Co.,Ltd.	-	-	○
KIMURA SECURITIES CO.,LTD.	○	○	○
The Kosei Securities Co.,Ltd.	○	○	○
KYOKUTO SECURITIES CO.,LTD.	○	○	○
Kyowa Securities Co.,Ltd.	-	○	○
L			
Leading Securities Co., Ltd.	○	-	-
livestar Securities Co.,Ltd.	○	○	○
M			
Macquarie Capital Securities(Japan)Limited	○	-	-
Maruhachi Securities Co.,Ltd.	○	○	○
MARUKUNISECURITIES CO.,LTD.	○	-	-
Marusan Securities Co.,Ltd.	○	○	○
MATSUI SECURITIES CO.,LTD.	○	○	○
Merrill Lynch Japan Securities Co.,Ltd.	★	★	★
MIKI SECURITIES CO.,LTD.	○	○	○
MITA SECURITIES Co.,Ltd.	○	-	○
Mito Securities Co.,Ltd.	○	○	○
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	○	○	○
Mitsubishi UFJ Trust and Banking Corporation	-	○	-
Mizuho Bank, Ltd.	-	○	-
Mizuho Securities Co.,Ltd.	○	○	○
Mizuho Trust & Banking Co.,Ltd.	-	○	-
Monex, Inc.	○	-	○
MorganStanley MUFG Securities Co., Ltd.	○	○	○
Musashi Securities Co ., Ltd.	○	○	○
N			
NAGANO SECURITIES CO.,LTD.	○	○	○
NAITO SECURITIES CO.,LTD.	○	○	○
The Nakahara Securities Co.,Ltd.	○	○	○
Natixis Japan Securities Co.,Ltd.	○	○	○
New-S Securities Co.,Ltd.	○	-	-
NISHIMURA SECURITIES CO.,LTD.	○	-	-
THE NISHI-NIPPON CITY BANK, LTD.	-	○	-
Nissan Securities Co., Ltd.	○	○	○
Nomura Securities Co.,Ltd.	○	○	○
O			
The Ogaki Kyoritsu Bank, Ltd.	-	○	-
OKACHI SECURITIES CO.,LTD.	○	○	○
OKASAN SECURITIES CO.,LTD.	★	○	○
OKASAN NIIGATA SECURITIES CO.,LTD.	○	○	○
OKAYASU SECURITIES Co.,Ltd.	○	-	-
P			
Phillip Securities Japan,Ltd.	○	○	○
R			
Rakuten Securities, Inc.	○	○	○
Resona Bank, Limited	-	○	-
Retela Crea Securities Co.,Ltd.	○	○	○
S			
SANKO SECURITIES CO.,LTD	○	○	○
Sankyo Securities Co., Ltd.	○	-	○
SBSECURITIES Co., Ltd.	○	○	○
Securities Japan, Inc.	○	○	○
The Senshulkeda Bank, Ltd.	-	○	-
The 77 Bank, Ltd.	-	○	-
Shinkin Central Bank	-	○	-

Clearing Participants Name	Cash Products	JGB Futures	Index Futures
S			
Shinkin Securities Co., Ltd.	—	○	—
THE SHIZUOKA BANK, LTD.	—	○	—
The Shoko Chukin Bank, Ltd.	—	○	—
Sinsei Bank, Limited	—	○	—
SMBC Friend Securities Co., Ltd.	○	○	○
SMBC Nikko Securities Inc.	○	○	○
Societe Generale Securities Japan Limited	○	○	○
Sumitomo Mitsui Banking Corporation	—	○	—
Sumitomo Mitsui Trust Bank, Limited	—	○	—

Clearing Participants Name	Cash Products	JGB Futures	Index Futures
T			
TAKAGI SECURITIES CO., LTD.	○	○	○
THE TACHIBANA SECURITIES CO., LTD.	○	○	○
Tokai Tokyo Securities Co., Ltd.	○	○	○
TOYO SECURITIES CO., LTD.	○	○	○
U			
UBS Securities Japan Co., Ltd.	○	○	○
UTSUMIYA SECURITIES CO., LTD.	○	○	○
Y			
YAMAGEN Securities Co., Ltd.	○	○	○
Yamani Securities Co., Ltd.	○	○	○
YAMAWA SECURITIES CO., LTD.	—	○	○
The Yutaka Securities Co., Ltd.	○	○	○

CDS Clearing Participants

Clearing Participants Name
BNP Paribas
Citigroup Global Markets Japan Inc.
Daiwa Securities Co. Ltd.
Deutsche Bank Aktiengesellschaft
Goldman Sachs Japan Co., Ltd.

Clearing Participants Name
Merrill Lynch Japan Securities Co., Ltd.
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Mizuho Securities Co., Ltd.
Nomura Securities Co., Ltd.
SMBC Nikko Securities Inc.

IRS Clearing Participants

Clearing Participants Name
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Barclays Bank PLC
BNP Paribas
Citigroup Global Markets Japan Inc.
Crédit Agricole Corporate and Investment Bank
Credit Suisse Securities (Japan) Limited
Daiwa Securities Co. Ltd.
Deutsche Bank Aktiengesellschaft
Goldman Sachs Japan Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
JPMorgan Securities Japan Co., Ltd.
Merrill Lynch Japan Securities Co., Ltd.

Clearing Participants Name
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Mizuho Bank, Ltd.
Morgan Stanley MUFG Securities Co., Ltd.
Nomura Securities Co., Ltd.
Resona Bank, Limited.
Shinkin Central Bank
SMBC Nikko Securities Inc.
Societe Generale
Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Bank, Limited.
UBS AG

Clearing Participants for OTC JGB Transactions (39 companies)

Clearing Participants Name	Type	Clearing Participants Name	Type
Aozora Bank, Ltd.	○	Mizuho Securities Co., Ltd.	○
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	○	Morgan Stanley MUFG Securities Co., Ltd.	○
Barclays Securities Japan Limited	○	Natixis Japan Securities Co., Ltd.	○
BNP Paribas Securities (Japan) Limited	○	Nomura Securities Co., Ltd.	○
Credit Agricole Securities Asia B.V., Tokyo Branch	○	The Norinchukin Bank	○
Central Tanshi Co., Ltd.	○	Okasan Securities Co., Ltd.	○
Central Totan Securities Co., Ltd.	○	SBI SECURITIES Co., Ltd.	○
Citigroup Global Markets Japan Inc.	○	Shinkin Securities Co., Ltd.	○
Credit Suisse Securities (Japan) Limited	○	Shinsei Securities Co., Ltd.	○
Daiwa Securities Co. Ltd.	○	SMBC Friend Securities Co., Ltd.	○
Deutsche Securities Inc.	○	SMBC Nikko Securities Inc.	○
Goldman Sachs Japan Co., Ltd.	○	Societe Generale Securities Japan Limited	○
Japan Bond Trading Co., Ltd.	○	Sumitomo Mitsui Banking Corporation	○
Japan Trustee Services Bank, Ltd.	○	Sumitomo Mitsui Trust Bank, Limited	○
JPMorgan Securities Japan Co., Ltd.	○	Tokai Tokyo Securities Co., Ltd.	○
Japan Securities Finance CO., LTD.	○	The Tokyo Tanshi Co., Ltd.	○
The Master Trust Bank of Japan, Ltd.	○	Trust & Custody Services Bank, Ltd.	○
Merrill Lynch Japan Securities Co., Ltd.	○	UBS Securities Japan Co., Ltd.	○
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	○	Ueda Yagi Tanshi Co., Ltd.	★
Mizuho Bank, Ltd.	○		

Business Statistics

Clearing Statistics (Daily Average, Single-leg)

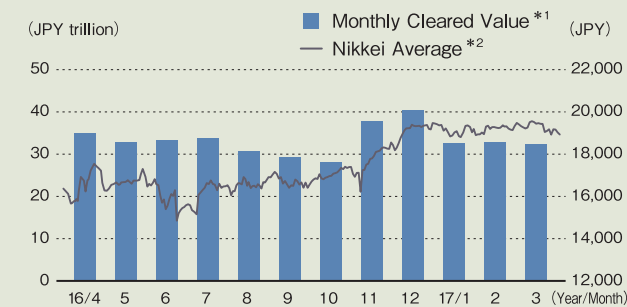
		FY 2016	FY 2015
Cash Products	Cleared Value	JPY 3.3 trillion	JPY 3.7 trillion
	Cleared Volume	2.95 billion shares	3.35 billion shares
JGB Futures	Cleared Value	JPY 2.8 trillion	JPY 3.4 trillion
	Cleared Volume	28,571 units	34,670 units
Index Futures	Cleared Value	JPY 2.9 trillion	JPY 3.6 trillion
	Cleared Volume	188,094 units	214,182 units

		FY 2016	FY 2015
CDS *1,2	Cleared Value	JPY 10.4 billion	JPY 10.6 billion
	Cleared Volume	11 units	10 units
IRS	Cleared Value	JPY 4.0 trillion	JPY 2.9 trillion
	Cleared Volume	358 units	266 units
OTC JGBs	Cleared Value	JPY 63.8 billion	JPY 58.3 trillion
	Cleared Volume	5600 units	5600 units

*1 Aggregate of Index and Single-Name transactions

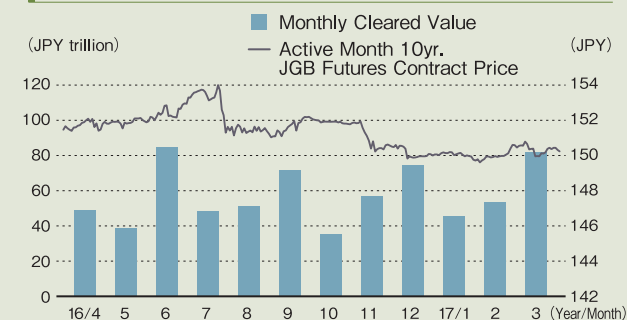
*2 Average per clearing cycle.

Nikkei Average and Cleared Value for Listed Stocks

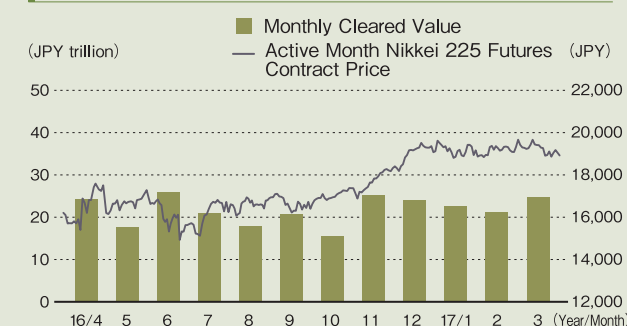


*1 Including lending transactions *2 Source: Nikkei Inc.

Cleared Value for 10yr. JGB Futures

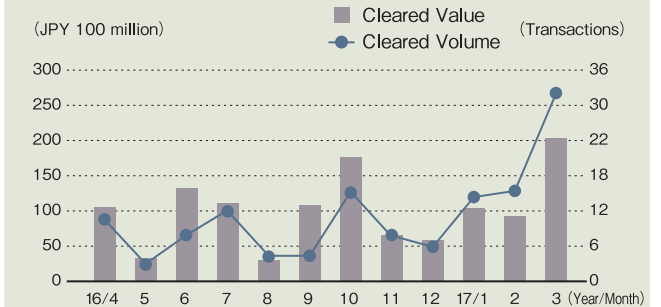


Cleared Value for Index Futures

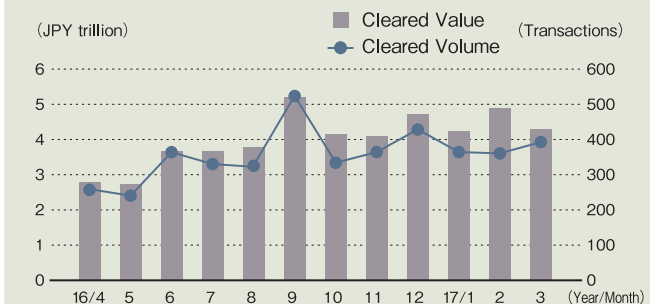


* Cleared Value of Nikkei 225 Futures

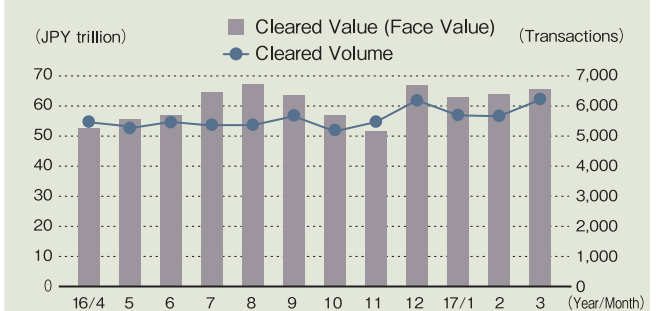
Cleared Value for CDS (Average per Cycle)



Cleared Value for IRS (Daily Average)



Cleared Value and Volume for OTC JGBs (Daily Average)



Balance Sheet

ASSETS

	(Millions of Yen)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
CURRENT ASSETS		
Cash and bank deposits	48,814	44,840
Accounts receivable-trade	2,258	2,481
Prepaid expenses	688	672
Deferred tax assets	83	148
Margin funds for derivatives	1,638,893	1,213,281
Margin funds in trust for derivatives	0	0
Deposits for initial margin funds for security trades	68,488	72,910
Deposits for clearing funds	144,785	353,732
Deposits for clearing funds in trust	0	0
Deposits as collateral for facilitating settlement	29,100	29,800
Margin funds for when-issued transactions	191	191
Margin funds in trust for CDS	10,367	14,256
Deposits for clearing funds in trust for CDS	7,894	5,434
Margin funds in trust for IRS	596,783	294,304
Deposits for clearing funds in trust for IRS	33,691	10,843
Margin funds for JGB	669,715	532,817
Deposits for clearing funds for JGB	145,359	208,227
Other current assets	100	15
Total current assets	3,397,215	2,783,956
PROPERTY AND EQUIPMENT		
Buildings	56	61
Equipment and furniture	17	21
Total property and equipment	73	83
INTANGIBLE FIXED ASSETS		
Software	97	18
Other intangible fixed assets	62	-
Total intangible fixed assets	160	18
INVESTMENTS AND OTHER ASSETS		
Investments in securities	504	504
Long-term prepaid expenses	1,688	2,309
Other investments and other assets	80	77
Total investments and other assets	2,273	2,892
TOTAL ASSETS	3,399,723	2,786,952

LIABILITIES AND EQUITY

	(Millions of Yen)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
CURRENT LIABILITIES		
Accounts payable - trade	1,416	1,592
Accounts payable - other	19	0
Accrued expenses	22	17
Income taxes payable	737	1,562
Deposits received	11	7
Unearned revenue	1	-
Accrued bonuses	130	136
Accrued bonuses for directors	67	52
Margin funds received for derivatives	1,638,893	1,213,281
Deposits received for initial margin funds for security trades	68,488	72,910
Deposits received for clearing funds	144,785	353,732
Deposits received as collateral for facilitating	29,100	29,800
Margin funds received for when-issued transactions	191	191
Margin funds received for CDS	10,367	14,256
Deposits received for clearing funds for CDS	7,894	5,434
Margin funds received for IRS	596,783	294,304
Deposits received for clearing funds for IRS	33,691	10,843
Margin funds received for JGB	669,715	532,817
Deposits received for clearing funds for JGB	145,359	208,227
Total current liabilities	3,347,676	2,739,437
Total liabilities	3,347,676	2,739,437
EQUITY		
SHAREHOLDERS' EQUITY		
Capital stock	8,950	8,950
Capital surplus	9,476	9,476
Retained earnings	33,620	29,088
Settlement guarantee reserve for security trades and others	25,000	20,000
General reserve	4,088	3,504
Retained earnings-unappropriated	4,531	5,583
Treasury stock	(0)	(0)
Total liabilities	52,046	47,514
Total equity	52,046	47,514
TOTAL LIABILITIES AND EQUITY	3,399,723	2,786,952

* The figures are rounded down to the nearest million yen.

Statement of Income

	(Millions of Yen)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
OPERATING REVENUES		
Clearing fees	21,246	22,744
Monthly fees	175	186
Maintenance fees on cash products and derivatives	443	437
Other operating revenues	423	432
Total operating revenues	22,288	23,801
OPERATING EXPENSES		
Total operating expenses	15,727	15,474
Operating profit	6,561	8,326
OTHER INCOME (EXPENSES)		
Interest income	26	45
Other-net	(6)	(24)
Other incom-net	20	20
INCOME BEFORE INCOME TAXES	6,581	8,347
INCOME TAXES		
Current	1,985	2,764
Deferred	(64)	(11)
Total income taxes	2,050	2,786
NET INCOME	4,531	5,582

* The figures are rounded down to the nearest million yen.

Statement of Changes in Equity

	(Millions of Yen)								
	Capital Surplus		Equity Retained Earnings				Treasury Stock	Total Equity	Total Net Asset
	Capital Stock	Additional Paid-In Capital	Total Capital Surplus	Settlement Guarantee Reserve for Security Trades and Others	General Reserve	Unappropriated			
BALANCE, APRIL 1, 2016	8,950	9,476	9,476	20,000	3,504	5,583	29,088	△0	47,514
Transfer to general reserve	—	—	—	—	583	△583	—	—	—
Transfer to settlement guarantee reserve for security trades and others	—	—	—	5,000	—	△5,000	—	—	—
Net income	—	—	—	—	—	4,531	4,531	—	4,531
BALANCE, MARCH 31, 2017	8,950	9,476	9,476	25,000	4,088	4,531	33,620	△0	52,046

* The figures are rounded down to the nearest million yen.

Management and Auditors

(As of October 1, 2017)

Director	Hironaga Miyama	President & CEO
Director	Masaki Shizuka	Senior Executive Vice President
Director	Hiroyasu Ichimoto	Executive Officer
Director	Yosuke Inaida	Senior Managing Director, Joint Head of Global Markets Japan, Nomura Securities Co., Ltd.
Director	Hironao Eguchi	Managing Director, Head of Japan Fixed Income Currencies and Commodities, Merrill Lynch Japan Securities Co.,Ltd.
Director	Kazuhiko Ohashi	Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
Director	Yasumasa Nishi	President & CEO, Asset Management One Co.,Ltd.
Director	Satoshi Futagi	Executive Officer, Japan Exchange Group, Inc.
Director	Masatoshi Yoshihara	Managing Executive Officer, Mizuho Bank, Ltd.
Standing Statutory Auditor	Hiroshi Kagiwada	
Statutory Auditor	Shigeru Nakajima	Attorney-at-law
Statutory Auditor	Masao Yanaga	Provost, Faculty of Business Sciences, University of Tsukuba

Executive Officers

President & CEO	Hironaga Miyama	
Senior Executive Vice President	Masaki Shizuka	Corporate Planning Division, Strategic Planning Division, and OTC Derivatives Clearing Service
Executive Officer	Hiroyasu Ichimoto	Listed Products Clearing Service, System Planning Division and OTC JGB Clearing Service
Executive Officer	Tatsuya Kamiki	Tokyo Site Contingency

Company Organization

(As of October 1, 2017)



Company Profile

(As of October 1, 2017)

Company Name	Japan Securities Clearing Corporation			
Legal Entity Identifier (LEI)	549300JHM7D8P3TS4S86			
President & CEO	Hironaga Miyama			
Head Office	2-1, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026, Japan			
Date of Incorporation (Commencement of Operations)	July 1, 2002 (January 14, 2003)			
Capital	8.95 billion yen			
Shareholders (shareholding ratio)	● Class A shares			
	Japan Exchange Group, Inc.	(99.2%)	Fukuoka Stock Exchange	(0.05%)
	Nagoya Stock Exchange, Inc.	(0.7%)	Sapporo Securities Exchange	(0.05%)
	● Class B shares			
	Japan Exchange Group, Inc.	(100.0%)		
	● Class C shares			
	Japan Exchange Group, Inc.	(60.4%)	BNP Paribas Securities (Japan) Limited	(2.2%)
	Credit Suisse Securities (Japan) Limited	(2.2%)	Mizuho Bank, Ltd.	(2.2%)
	Goldman Sachs Japan Co., Ltd.	(2.2%)	Sumitomo Mitsui Banking Corporation	(2.2%)
	JPMorgan Securities Japan Co., Ltd.	(2.2%)	Sumitomo Mitsui Trust Bank	(2.2%)
	Citigroup Global Markets Japan Inc.	(2.2%)	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	(2.2%)
	Société Générale (Société Générale Bank)	(2.2%)	Merrill Lynch Japan Securities Co., Ltd.	(2.2%)
	Daiwa Securities Group Inc.	(2.2%)	Morgan Stanley MUFG Securities Co., Ltd.	(2.2%)
	Deutsche Securities Inc.	(2.2%)	UBS AG	(2.2%)
	Barclays Bank PLC (Barclays Bank)	(2.2%)	Resona Bank Co.,Ltd.	(2.2%)
	Nomura Holdings, Inc.	(2.2%)		
	● Class D shares			
	Japan Exchange Group, Inc.	(52.9%)	The Norinchukin Bank	(1.9%)
	Ueda Yagi Tanshi Co., Ltd.	(1.9%)	Nomura Holdings, Inc.	(1.9%)
	OKASAN SECURITIES GROUP INC.	(1.9%)	Barclays Securities Japan Limited	(1.9%)
	Credit Agricole Securities Asia B.V. Tokyo Branch	(1.9%)	BNP Paribas Securities (Japan) Limited	(1.9%)
	Credit Suisse Securities(Japan)Limited	(1.9%)	BGC shokenkaisha Ltd.	(1.9%)
	JPMorgan Securities Japan Co., Ltd	(1.9%)	Sumitomo Mitsui Banking Corporation	(1.9%)
	Central Tanshi Co.,Ltd	(1.9%)	Merrill Lynch Japan Securities Co., Ltd.	(1.9%)
	Central Totan Securities Co., Ltd	(1.9%)	Morgan Stanley MUFG Securities Co., Ltd.	(1.9%)
Daiwa Securities Co. Ltd.	(1.9%)	UBS Securities Japan Co., Ltd.	(1.9%)	
Tokai Tokyo Financial Holdings, Inc.	(1.9%)	Mizuho Securities Co., Ltd.	(1.7%)	
The Tokyo Tanshi Co., Ltd.	(1.9%)	The Bank of Tokyo-Mitsubishi UFJ., Ltd.	(0.9%)	
Deutsche Securities Inc.	(1.9%)	Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd.	(0.9%)	
Japan Securities Finance Co., Ltd	(1.9%)	Mizuho Bank, Ltd.	(0.2%)	
Japan Bond Trading Co., Ltd.	(1.9%)			



Japan Securities Clearing Corporation