



# **JSCC Corporate Information**

July 2023

Japan Securities Clearing Corporation

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## About JSCC

# Corporate Philosophy

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Japan Securities Clearing Corporation (JSCC) was licensed as the first "Securities and Exchange Clearing Organization" stipulated in the Securities and Exchange Act (current the "Financial Instruments Clearing Organization" stipulated in the Financial Instruments and Exchange Act) in Japan to conduct a "Securities Obligation Assumption Service" (current "Financial Instruments Obligation Assumption Service") and commenced clearing services for transactions executed on stock exchanges on January 14, 2003.

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, JSCC has expanded its clearing coverage to the Over-the-Counter (OTC) derivatives and OTC Japanese Government Bond (JGB) transactions, and also the commodity derivatives transactions, as a "Commodity Clearing Organization" licensed under the Commodity Derivatives Act.

JSCC strives to lead the sustainable development of the market by continuously strengthening and improving its services and functions.

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## CORPORATE PHILOSOPHY

*JSCC, with a solid risk-management framework, aims to contribute to sustainable development of the markets by improving the efficiency, serviceability and safety of the markets as post-trade processing infrastructure.*

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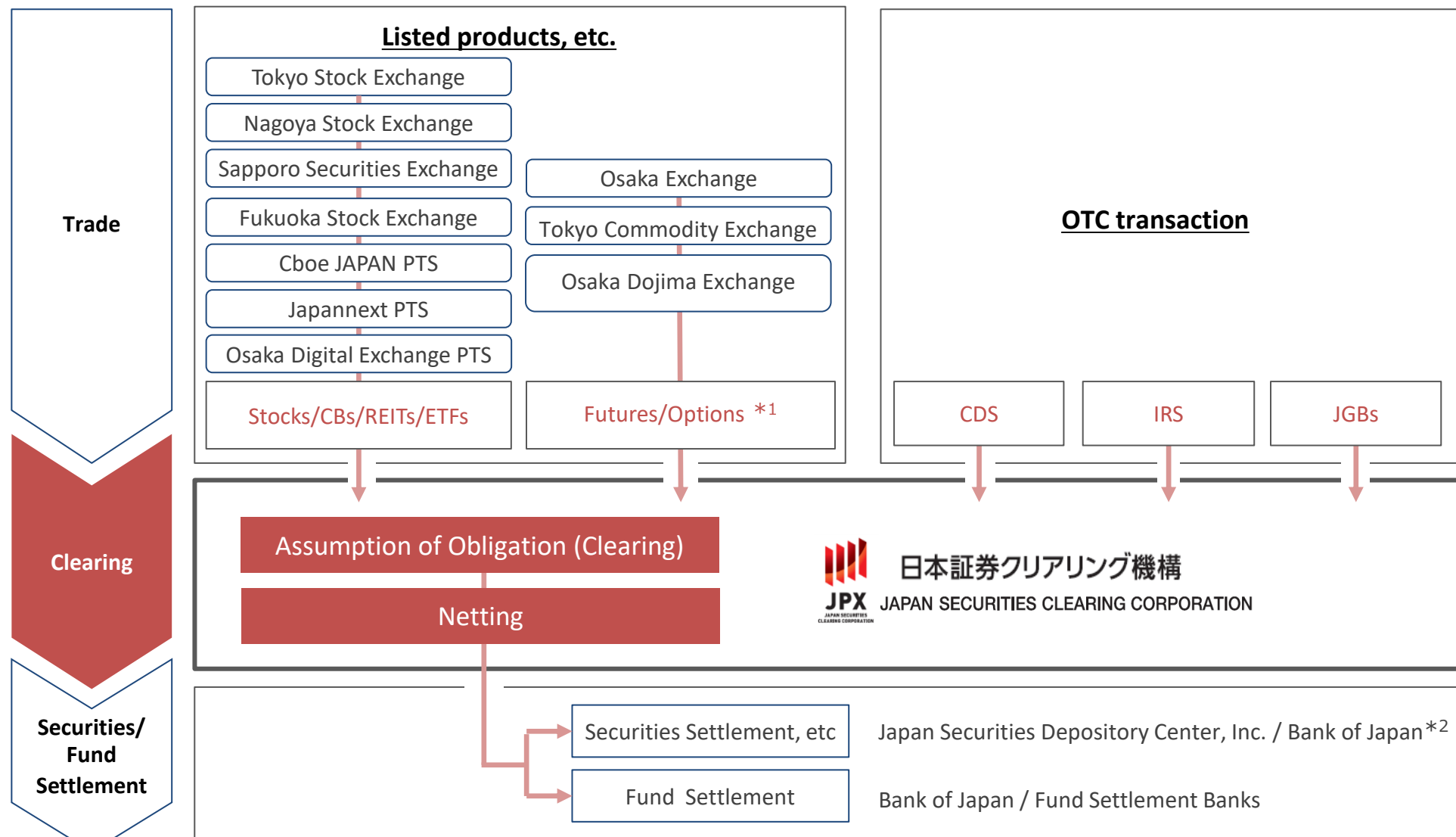
# History

Since its start of clearing business, JSCC has steadily expanded the range of services. JSCC currently provides clearing services for Listed products, OTC derivatives (CDS and IRS) and OTC JGB transactions and is working to enhance services for overseas users.

<b>July 2002</b>	Established jointly by 5 Japanese stock exchanges and the Japan Securities Dealers Association
<b>January 2003</b>	Licensed to conduct the Securities Obligation Assumption Service (now known as Financial Instruments Obligation Assumption Service) and commenced cash transactions clearing for all domestic securities exchanges
<b>February 2004</b>	Commenced Tokyo Stock Exchange-listed derivatives clearing
<b>July 2010</b>	Commenced Proprietary Trading System clearing
<b>July 2011</b>	Commenced Credit Default Swaps clearing
<b>October 2012</b>	Commenced Interest Rate Swaps clearing
<b>July 2013</b>	Migrated Osaka Securities Exchange listed derivatives clearing to JSCC
<b>October 2013</b>	Merged with Japan Government Bond Clearing Corporation and commenced OTC JGB transactions clearing
<b>April 2015</b>	Received ESMA recognition as Third-Country CCP in the European Union
<b>September 2015</b>	Designated as Prescribed CCP in Australia
<b>October 2015</b>	Obtained Exemption from Registration as Derivatives Clearing Organization from the U.S. CFTC
<b>August 2016</b>	Authorization as ATS-CCP and Designated CCP in Hong Kong
<b>May 2017</b>	Expansion of scope of cleared products subject to the U.S. CFTC's exemption from DCO Registration
<b>January 2018</b>	Received FINMA recognition as a Foreign Central Counterparty in Switzerland
<b>May 2018</b>	Shortening of the OTC JGB settlement cycle to T+1
<b>July 2019</b>	Shortening of the stock settlement cycle to T+2
<b>July 2020</b>	In association with the merger with Japan Commodity Clearing House Co., Ltd., launched a clearing service for commodity derivative transactions listed on Osaka Exchange, Inc., Tokyo Commodity Exchange, Inc. and Osaka Dojima Commodity Exchange
<b>January 2021</b>	Launched ETF Creation/Redemption clearing

# JSCC's Role and Clearing Service

JSCC provides clearing services for a wide range of transactions as shown in the figure below.



\*1 Providing clearing services for financial derivative transactions and commodity derivative transactions (Precious Metals, Rubber, Agricultural Products, Petroleum etc. ) listed on Osaka Exchange, commodity derivative transactions (Energy, Chukyo Oil) listed on Tokyo Commodity Exchange and commodity derivative transactions (Agricultural / Sugar / Precious Metals ) listed on Osaka Dojima Exchange.

\*2 Additionally, physical settlement for some commodities are occurs using warehouse receipts, etc.

# Major Statistics (2022 April - 2023 March)

Average Daily  
Cleared Value  
- Cash Products

JPY  
**4.5** trillion

\*Including lending transactions and  
ETF creation and redemption

Average Daily  
Cleared Value  
- Financial  
Derivatives

JPY  
**10.5** trillion

\*Including mini transactions and options  
transactions

Average Daily  
Cleared Value  
- Commodity  
Derivatives

JPY  
**0.2** trillion

Average Cleared  
Value per Cycle  
- CDS

JPY  
**48.4** billion

\*Sum of index and Single-Name transactions

Average Cleared  
Value per Cycle  
- IRS

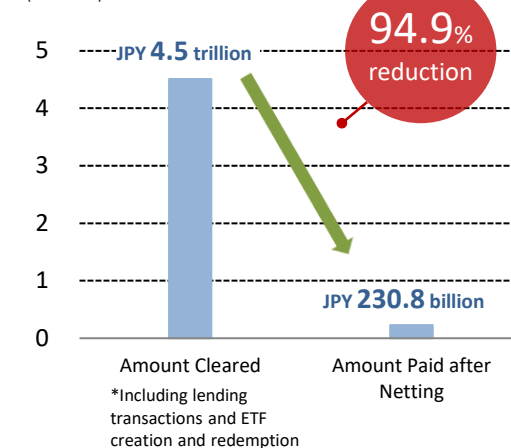
JPY  
**5.7** trillion

Average Daily  
Cleared Value  
- OTC JGBs

JPY  
**106** trillion

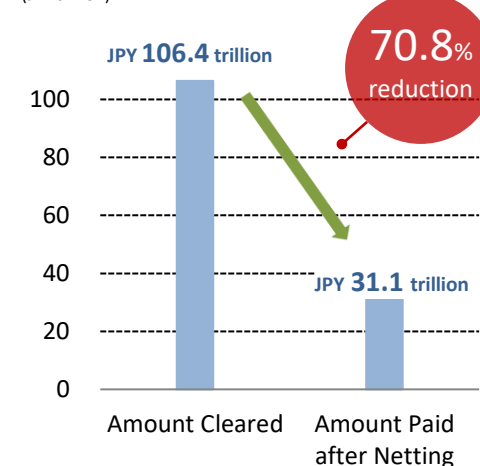
## Netting Results (Daily Average) - Cash Products

(JPY trillion)



## Netting Results (Daily Average) - OTC JGBs

(JPY trillion)



# Medium-Term Business Plan

JSCC has been continuing its efforts to achieve the following actions and measures in initiatives outlined below, focusing on three management policies of “**Expand the scope of trade eligible for Clearing to cover wider market**” , “**Offer top global level Clearing Service**” and “**Offer services with related Post trade services**” set forth in the Medium-Term Business Plan from FY2022 to FY2024.

Critical issue	Market	Specific measures
1) Market clearing of uncleared trades in Cash market	Equity market	● Consider measures to expand the scope of trades eligible for clearing
	JGB market	● Improve serviceability to market new customers (revise deposit procedure for Initial Margin/Clearing Fund)
2) Enhance the competitiveness in Derivatives market	Listed Derivatives market	● Deal with the introduction of new products/ new scheme at exchanges (deal with listed new products including short-term interest rate futures, and ESG indices futures, and extend trading hours, etc.) to active markets
	OTC Derivatives market	<ul style="list-style-type: none"> <li>● Expand scope of trades eligible for clearing in JPY IRS clearing, enhance clearing scheme to improve the serviceability (introducing cross margining between interest rate swaps and short-term interest rate futures)</li> <li>● Expand the number of Reference Entities, etc. for CDS and conduct marketing activities to gain new users towards expansion of trades eligible for clearing</li> </ul>
3) Continue to improve the serviceability in light of global best practice	Equity market	● Deal with further shortening of settlement cycle that is in progress in the U.S.
	Listed Derivatives market	<ul style="list-style-type: none"> <li>● Migrate to VaR method-based margin</li> <li>● Review margin/Clearing Fund in light of measures taken by key overseas CCPs in a comprehensive manner</li> </ul>
	OTC Derivatives market	● Improve the serviceability in light of key overseas CCPs
4) Build robust business continuity scheme	Common issues across market	● Strengthen Business Continuity Scheme, such as further improved resilience
5) Improve the existing service utilizing new technologies and launch new services	Utilization/ application of new technologies	● Apply new technologies to the existing services/ Develop new services (apply blockchain technology deployed in the settlement by delivery of rubber futures to other products)



# Regulatory Status

## License granted by Regulatory Authority in Japan

From the start of operations in January 2003, JSCC was licensed to conduct the Financial Instruments Obligation Assumption Services(\*) as the Financial Instruments Clearing Organization stipulated in Article 2, Paragraph 29 of the Financial Instruments and Exchange Act.

In July 2020, JSCC integrated the commodity clearing business from Japan Commodity Clearing House Co., Ltd. JSCC is now licensed to conduct the Business of Assuming Commodity Transaction Debts as the Commodity Clearing Organizations stipulated in Article 2, Paragraph 18 of the Commodity Derivatives Act.

\* At that time, in 2003, Securities Obligation Assumption Services under the Securities and Exchange Act

## Recognition and other status obtained from Overseas Regulatory Authorities

### [U.S. CFTC] Exempt DCO (applied to IRS Clearing Business and CDS Clearing Business)

- With regard to an exemption from the requirement under the U.S. Commodity Exchange Act to register as a Derivatives Clearing Organization (DCO) in relation to the IRS Clearing Business, in October 2015, JSCC received an Order of Exemption from Registration from the U.S. Commodity Futures Trading Commission (CFTC) pursuant to Section 5b (h) of the Act.
- Subsequently, JSCC received a decision from the CFTC to expand the scope of cleared products to any swaps under the CFTC's jurisdiction for the exemption from registration as a DCO in May 15, 2017.
- With these orders, by clearing through JSCC, its Clearing Participants and their Affiliates that are U.S. Persons have been able to fulfill the clearing mandate under the U.S. Commodity Exchange Act in relation to any swaps under the CFTC's jurisdiction that JSCC clears.

### [EU] Third-Country CCP (applied to All Clearing Businesses)

- In April 2015, JSCC was recognized as a Third-Country CCP by the European Securities and Markets Authorities (ESMA) pursuant to Article 25 of the European Market Infrastructure Regulation (EMIR), which was adopted in July 2012.
- With this recognition, by clearing through JSCC, EU financial institutions have been able to fulfill their obligation to centrally clear OTC derivatives, which is required by EMIR.
- As a Third-Country CCP, JSCC is also considered a Qualifying Central Counterparty (QCCP) in relation to EU capital regulations. The requirements impose significantly higher capital charges on EU financial institutions with exposures to non-QCCPs. With JSCC's QCCP status, EU clearing participants are able to utilize JSCC's clearing services without being subject to the higher charges.

## Recognition and other status obtained from Overseas Regulatory Authorities – Cont’d

### [Australia] Prescribed CCP (applied to IRS Clearing Business)

- JSCC has been designated by the Australian regulatory authorities as a Prescribed CCP under the “Corporations Amendment (Central Clearing and Single-Sided Reporting) Regulations 2015 (Select Legislative Instrument No. 157, 2015),” in relation to OTC derivatives regulations in Australia.
- With this designation, by clearing through JSCC, Australian financial institutions are able to fulfill the Australian clearing mandate for OTC derivatives.

### [Hong Kong] ATS-CCP and Designated CCP (applied to IRS Clearing Service)

- In August 2016, JSCC’s IRS Clearing Service was authorized by the Securities and Futures Commission (SFC), pursuant to Securities and Futures Ordinance of Hong Kong, as an ATS-CCP, which is the qualification required for JSCC to provide OTC derivatives clearing services to Hong Kong corporations, and as a Designated CCP, which makes JSCC available for trading parties to fulfill their mandatory central clearing requirements (Obtained NOTICE OF AUTHORIZATION TO PROVIDE AUTOMATED TRADING SERVICE and NOTICE OF DESIGNATION).
- With the ATS-CCP and Designated CCP authorizations, by clearing through JSCC, Hong Kong financial institutions are able to fulfill their clearing mandate for OTC derivatives trades in Hong Kong.

### [Switzerland] Foreign Central Counterparty (applied to IRS Clearing Service)

- In January 2018, JSCC’s IRS Clearing Service was recognized as a Foreign Central Counterparty by Switzerland’s Financial Market Supervisory Authority (FINMA) pursuant to Article 60 of the Financial Market Infrastructure Act (FMIA).
- With this recognition, by clearing through JSCC, Swiss financial institutions are able to fulfill the Swiss clearing mandate for OTC derivatives.

### [UK] Third-Country CCP (applied to All Clearing Businesses)

- In November 2018, JSCC made a submission to the Bank of England with respect to recognition as a Third Country CCP under the Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018 and has obtained temporary recognition for the provision of services in the U.K. as a Third Country CCP.

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# Risk Management Framework

# Risk Management Framework

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JSCC assumes credit and settlement risks on behalf of each counterparty as a clearing organization. Therefore, it needs to recognize and manage these risks appropriately. JSCC has defined a set of Clearing Participant requirements, including the qualification requirements, and monitors each clearing participant's status.

JSCC has established a collateral system for risk management of Clearing Participants' positions and requires collateral to be deposited. In addition, JSCC has a settlement guarantee system, which is used to cover any losses suffered by a Clearing Participant's default within a multi-tiered loss compensation scheme.

## Clearing Participant Requirements

JSCC specifies clearing participant requirements by the type of clearing qualification. 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.

JSCC regularly monitors Clearing Participants' governance structures, business execution capabilities, and financial conditions. When a problem is identified, JSCC may suspend clearing for the relevant Participant and may revoke its clearing qualifications, if deemed necessary.

## Collateral System

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

## Loss Compensation Scheme

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.

In the loss compensation scheme, JSCC first demands the payment from the defaulting participant (Defaults' pay), and then, if the defaulter's funds are insufficient, JSCC requires the Clearing Participants other than the defaulting participant to cover the remaining losses (Survivors' pay). JSCC would also compensate some losses before the Survivors' Pay, in order to incentivize appropriate risk management.

# 1 . Risk Management System for Listed Products

## 1-1. Risk Management System for Cash Products

### Clearing Participant Requirements

#### ► Main Requirements for Cash Products Clearing Qualification

##### Financial Instruments Business Operator

Item	Principal	Agency
Stated Capital	Not less than JPY300mil	Not less than JPY300mil
Net Worth (Jun Zaisan)	Not less than JPY2bil	Not less than JPY20bil
Capital-to-Risk Ratio	More than 200%	More than 200%

##### Registered Financial Institution

Item	Principal	Agency
Stated Capital or Total Amount of Contribution	Not less than JPY300mil	Not less than JPY300mil
Net Assets	Not less than JPY2bil	Not less than JPY20bil
Capital Adequacy Ratio	Uniform International Standard	(1) Common Equity Tier 1 ratio: more than 4.5% (2) Tier 1 ratio : more than 6% (3) Total capital adequacy ratio: more than 8%
	Domestic Standards	(1) Common Equity Tier 1 ratio: more than 4.5% (2) Tier 1 ratio: more than 6% (3) Total capital adequacy ratio: more than 8%
Solvency Margin	More than 4%	More than 4%
	More than 400%	More than 400%

### Collateral System

#### ► Cash Equities

Collateral Type	Outline
Initial Margin	<ul style="list-style-type: none"> <li>Deposited to cover 99% of the losses that could arise from price fluctuations over the past 250 days.</li> <li>The required amount is calculated daily.</li> <li>In addition, JSCC may increase the required amount if the risk amount exceeds a predetermined level.</li> </ul>
Clearing Fund	<ul style="list-style-type: none"> <li>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.</li> <li>The required amount is calculated monthly.</li> </ul>
Collateral for Facilitating Settlement	<ul style="list-style-type: none"> <li>Deposited voluntarily by participants to receive securities early for DVP settlement of a cash transaction.</li> </ul>

### 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 (JPY 11.81 billion) \*1

Third Tier: Compensation by JSCC (Securities Settlement Guarantee Reserve JPY 20 billion) \*1 \*2

Fourth Tier: Clearing Fund contributed by non-defaulting participants

Fifth Tier: Special clearing charges collected from non-defaulting clearing participants

\*1 As of June 30, 2023

\*2 Amount of Cash Products and Financial Derivatives combined

# 1 . Risk Management System for Listed Products

## 1-1. Risk Management System for Listed Derivatives

### Clearing Participant Requirements

#### ► Main Requirements for Financial Derivatives Clearing Qualification

Same as [Main Requirements for Cash Products Clearing Qualification] on [1-1. Risk Management System for Cash Products]

#### ► Main Requirements for Commodity Derivatives Clearing Qualification

Financial Instruments Business Operator, Commodity Futures Trading Firm

Item	Principal	Agency
Stated Capital	Not less than JPY300mil	Not less than JPY300mil
Net Worth (Jun Zaisan)/ Total Amount of Capital Contribution	Not less than JPY2bil	Not less than JPY20bil
Capital-to-Risk Ratio / Required Net Asset Ratio	Not less than 200%	Not less than 200%

#### Registered Financial Institution

Same as the Clearing Qualification of [Registered Financial Institution] on [Main Requirements for Cash Products Clearing Qualification],[1-1. Risk Management System for Cash Products]

#### Commercials

Item	Principal
Stated Capital	Not less than JPY300mil
Net Worth (Jun Zaisan) / Total Amount of Capital Contribution	Not less than JPY2bil
Status of Equity Capital	Adequate in light of the assets and the like it owns

### Collateral System

Collateral Type	Outline
Clearing Margin	<ul style="list-style-type: none"> <li>Deposited to cover 99% of losses that could arise from price and volatility fluctuations.</li> <li>The required amount is calculated daily using SPAN®*.</li> <li>In addition, JSCC may increase the required amount if the risk amount and other standards exceed a predetermined level.</li> </ul>
Intraday Margin	<ul style="list-style-type: none"> <li>At 11:00 am (for JGB Futures, Options on JGB Futures and Interest Rate Futures, at the closing of morning session), required amount of Clearing Margin is re-calculated and if the deposited amount falls short of the re-calculated amount, additional margin shall be deposited by 2:00 pm on the day.</li> </ul>
Clearing Fund (Regarding Financial Derivatives)	<ul style="list-style-type: none"> <li>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..</li> <li>The required amount is calculated daily.</li> </ul>
Clearing Fund (Regarding Commodity Derivatives)	<ul style="list-style-type: none"> <li>Deposited to cover potential losses in the scenario that one clearing participant whose excess risk amounts is the largest and five clearing participants with the lowest amounts of net worth (the required amount for Petroleum Futures Clearing Qualification is equivalent to the expected loss arising from the simultaneous default of the top two Clearing Participants) default in extreme but plausible market conditions, and the deposited collateral of such participants is insufficient.</li> <li>The required amount is calculated daily.</li> </ul>

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

### 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 (Financial Derivatives : JPY 17.4 5billion, Commodity Derivatives : JPY 9.12 billion) \*1

\*1 As of June 30, 2023

Third Tier: Compensation by JSCC (Securities Settlement Guarantee Reserve: JPY 20 billion \*2, Commodity Settlement Guarantee Reserve: JPY 2.37 billion ) \*1

\*2 Amount of Cash Products and Financial Derivatives combined

Fourth Tier: Clearing Fund contributed by non-defaulting participants

Fifth Tier: Special Clearing Charges collected from non-defaulting participants \*3

\*3 Capped with three times of the required Clearing Fund amount immediately before the first default during the Capped Period. (if another default occurs during that period, then the completion of the default settlement).

Sixth Tier: Compensation by the recipients of variation margin

## 2. Risk Management for OTC Derivatives

### 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*	Has sufficient creditworthiness

#### 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*	Has sufficient creditworthiness	

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

#### Collateral System

Collateral Type	Outline
Initial Margin	<ul style="list-style-type: none"> <li>Deposited to cover fluctuations in Net Present Value, 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))</li> <li>The required amount is calculated daily.</li> <li>Additional charges are added, in consideration of the nature of CDS transactions, as follows: <ul style="list-style-type: none"> <li>✓ Short Charge - added for a CDS seller to cover risk exposure in the case of a credit event for the reference entity.</li> <li>✓ Bid/Offer Charge - added according to each issue to cover liquidity risk of that issue.</li> <li>✓ Credit Event Margin - added to issues subject to a credit event to cover the risk exposure between the occurrence of the credit event and its settlement.</li> <li>✓ Single Name Margin - added to Initial Margin to cover the risk of a reference entity experiencing a restructuring credit event.</li> </ul> </li> </ul>
Variation Margin	<ul style="list-style-type: none"> <li>Deposited in an amount determined using the mark-to-market method to cover daily price fluctuations.</li> </ul>
Clearing Fund	<ul style="list-style-type: none"> <li>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.</li> <li>The required amount is calculated daily.</li> </ul>

#### 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 1.5 billion) \*<sup>1</sup>

Third Tier: Clearing Fund contributed by non-defaulting participants and compensation by JSCC (JPY 1.5 billion) \*<sup>1</sup>

Fourth Tier: Special clearing charges collected from non-defaulting clearing participants \*<sup>2</sup>

Fifth Tier: Compensation by the recipients of variation margin

\*<sup>1</sup> As of June 30, 2023

\*<sup>2</sup> 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. Risk Management for OTC Derivatives – Cont'd

### 2-2. Risk Management System for IRS

#### Clearing Participant Requirements

##### ► Main Requirements for IRS Clearing Qualification

##### Financial Instruments Business Operator

Item	Criteria
Capital	More than the lesser of USD50 million and JPY5 billion
Capital-to-Risk Ratio	Over 200%
Credit Standing*	Has sufficient creditworthiness

##### Registered Financial Institution

Item	Criteria	
Capital	More than the lesser of USD50 million and JPY5 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*	Has sufficient creditworthiness	

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

#### Collateral System

Collateral Type	Outline
Initial Margin	<ul style="list-style-type: none"> <li>Deposited to cover fluctuations in Net Present Value, 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 Initial Margin event. (Historical simulation (expected shortfall))</li> <li>The required amount is calculated daily.</li> <li>A liquidity charge is added to Initial Margin according to the risk level.</li> </ul>
Variation Margin	<ul style="list-style-type: none"> <li>Deposited in an amount determined using the mark-to-market method to cover daily price fluctuations.</li> </ul>
Intraday Margin	<ul style="list-style-type: none"> <li>Deposited intraday for positions held by the Clearing Participant at midday in an amount equal to Initial Margin recalculated based on the most recent market data, to (from) which Variation Margin recalculated using the most recent market data is added (deducted).</li> </ul>
Clearing Fund	<ul style="list-style-type: none"> <li>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.</li> <li>The required amount is calculated daily.</li> </ul>

#### 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) \*1

Third Tier: Clearing Fund contributed by non-defaulting participants and compensation by JSCC (JPY 2 billion) \*1

Fourth Tier: Special clearing charges collected from non-defaulting clearing participants\*2

Fifth Tier: Compensation by the recipients of variation margin

\*1 As of June 30, 2023

\*2 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 Assets	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 Assets	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 400%	Over 400%

#### Collateral System

Collateral Type	Outline
Initial Margin	<ul style="list-style-type: none"> <li>Deposited to cover the risk of price fluctuations and fund settlement failure that could occur if a Clearing Participant fails to perform settlement, and to cover the risk of repo rate fluctuation and market liquidity.</li> <li>The required amount to cover the risk of price fluctuations is an amount that covers more than 99% of fluctuations in JGB market value over a 3-day period in the past 250 or 500 days. In addition to the data from the reference period, market data from past significant stress events are taken into consideration.</li> <li>The required amount to cover the risk of fund settlement failure for buying/selling and Standard Repo Transaction is equivalent to the average of the 20 largest amounts of funds settled by the Clearing Participant (variation margin and delivery adjustment money related to the target transactions) over the past 120 business days. For Subsequent Collateral Allocation Repo Transaction, Initial Margin is calculated based on the amount equal to variable margin deposit and the amount equal to payment of delivery adjusted money, at the timing of calculation of Initial Margin.</li> <li>Calculated three times a day. (7:00, 11:00, and 14:00)</li> </ul>
Variation Margin	<ul style="list-style-type: none"> <li>Deposited in an amount determined using the mark-to-market method to cover daily price fluctuations.</li> </ul>
Clearing Fund	<ul style="list-style-type: none"> <li>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.</li> <li>The required amount is calculated daily.</li> </ul>

#### 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 (about JPY 1.75 billion) <sup>\*1</sup>

Third Tier: Clearing Fund contributed by non-defaulting clearing participants and compensation by JSCC (JPY 1.75 billion) <sup>\*1</sup>

Fourth Tier: Special clearing charges collected from non-defaulting clearing participants <sup>\*2</sup>

Fifth Tier: Clearing Fund contributed by non-defaulting participants holding Trust Account and compensation by JSCC

Sixth Tier: Special clearing charges collected from non-defaulting participants holding Trust Account <sup>\*3</sup>

Seventh Tier: Compensation by the recipients of variation margin

<sup>\*1</sup> As of June 30, 2023

<sup>\*2</sup> 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). However, the burden on the trust account of a clearing participant who has a trust transaction is limited to the amount to be prorated according to the trust transaction.

<sup>\*3</sup> Capped with the amount of Clearing Fund for the Clearing Participant's default that had occurred by the 30th day from the first default (Same as above). However, the amount paid in the Fourth Tier is excluded.

## 4. List of Clearing Products (as of June 30, 2023)

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

### Equities and Bonds

Clearing service for securities traded on all Japanese financial instrument exchanges and 2 Proprietary Trading Systems. *	<ul style="list-style-type: none"> <li>Stocks</li> <li>Foreign Stocks</li> <li>ETFs</li> <li>ETNs</li> <li>REITs</li> </ul>	<ul style="list-style-type: none"> <li>Venture Funds</li> <li>Country Funds</li> <li>Infrastructure Funds</li> <li>Preferred Stocks, etc.</li> <li>Bonds</li> </ul>	<ul style="list-style-type: none"> <li>Convertible Bonds</li> <li>Subscription Warrant Securities</li> <li>Preferred Equity Investment Securities</li> </ul>
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\* Including the settlement of listed securities and cash related to ETF creation and redemption

### Futures and Options

Japanese Indices	Nikkei Stock Average (Nikkei 225)	<b>Nikkei 225 Futures (Large Contracts)</b>
		Nikkei 225 mini
		Nikkei 225 micro Futures
		Nikkei 225 Options
		Nikkei 225 mini 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
	TOPIX Banks Index	TOPIX Banks Index Futures
		TOPIX Banks Index Options
Non-Japanese Indices	TSE Mothers Index	TSE Mothers Index Futures
	S&P/JPX 500 ESG Score Tilted Index (0.5)	S&P/JPX 500 ESG Score Tilted Index Futures
	FTSE JPX Net Zero Japan 500 Index	FTSE JPX Net Zero Japan 500 Index Futures
	Nikkei 225 Climate Change 1.5°C Target Index	Nikkei 225 Climate Change 1.5°C Target Index Futures
Dividends Indices	Dow Jones Industrial Average (DJIA)	DJIA Futures
	TWSE Capitalization Weighted Stock Index	TAIEX Futures
	FTSE China 50 Index	FTSE China 50 Index Futures
Volatility Indices	Nikkei 225 Dividend Index	Nikkei 225 Dividend Index Futures
	Nikkei Stock Average Volatility Index (Nikkei 225 VI)	Nikkei 225 VI Futures
REIT Indices	TSE REIT Index	TSE REIT Index Futures
		TSE REIT Index Options
Total Return Indices	Nikkei 225 Total Return Index	Nikkei 225 Total Return Index Futures
Bond	Standardized 3%, 5-year JGB	5-year JGB Futures
	Standardized 6%, 10-year JGB	10-year JGB Futures
		Options on JGB Futures
	Price of standardized 6%, 10-year JGB	mini-10year JGB Futures
	Standardized 3%, 20-year JGB	mini-20-year JGB Futures

Interest Rate	100 minus 3-month compounded TONA per annum during Interest Rate Reference Period	3-Month TONA Futures
Individual Security	Individual Security	Securities Options
Precious Metals (OSE Listed)	Gold	Gold Standard Futures
		Gold Mini Futures
		Gold Rolling-Spot Futures
		Options On Gold Futures
	Silver	Silver Futures
	Platinum	Platinum Standard Futures
		Platinum Mini Futures
		Platinum Rolling-Spot Futures
	Palladium	Palladium Futures
Rubber (OSE Listed)	Rubber (RSS)	RSS3 Rubber Futures
	Rubber (TSR)	TSR20 Rubber Futures
Agricultural Products (OSE Listed)	Soybeans	Soybean Futures
	Azuki	Azuki (Red Bean) Futures
	Corn	Corn Futures
Petroleum etc. (OSE Listed)	CME Group Petroleum Index	CME Group Petroleum Index Futures
Energy (TOCOM Listed)	Oil	Gasoline Futures
		Kerosene Futures
		Gas Oil Futures
		Dubai Crude Oil Futures
	Electricity	East Area Baseload Electricity Futures
		West Area Baseload Electricity Futures
		East Area Peakload Electricity Futures
		West Area Peakload Electricity Futures
	LNG (PLATTS JKM)	LNG (PLATTS JKM) Futures
Chukyo Oil (TOCOM Listed)	Chukyo Oil	Chukyo Gasoline Futures
		Chukyo Kerosene Futures
Agricultural / Sugar (ODEX Listed)	Rice	Niigata Koshi EXW Futures
	Corn	Yellow Corn50 Futures
	US Soybeans	US Soybean Futures
	Azuki	Azuki Bean Futures
	Raw Sugar *	Raw Sugar Futures
	Gold	Gold Rolling-Spot Futures
	Silver	Silver Rolling-Spot Futures
	Platinum	Platinum Rolling-Spot Futures

\* Trading suspended on October 4, 2022 and not scheduled to resume for the time being.

## 4. List of Clearing Products (as of June 30, 2022)

### CDS

#### CDS Index

Index Name	Effective Date	Scheduled Termination Date	Fixed Rate	Relevant Standard Terms Supplement
iTraxx Japan Series 30 Version 1	20-Sep-2018	20-Dec-2023	100bps	iTraxx Asia/Pacific Untranchd Standard Terms Supplement
iTraxx Japan Series 31 Version 1	20-Mar-2019	20-Jun-2024		
iTraxx Japan Series 32 Version 1	20-Sep-2019	20-Dec-2024		
iTraxx Japan Series 33 Version 1	23-Mar-2020	20-Jun-2025		
iTraxx Japan Series 34 Version 1	23-Sep-2020	20-Dec-2025		
iTraxx Japan Series 35 Version 1	22-Mar-2021	20-Jun-2026		
iTraxx Japan Series 36 Version 1	21-Sep-2021	20-Dec-2026		
iTraxx Japan Series 37 Version 1	22-Mar-2022	20-Jun-2027		
iTraxx Japan Series 37 Version 1	20-Sep-2022	20-Dec-2027		
iTraxx Japan Series 38 Version 1	20-Mar-2023	20-Jun-2028		

#### Single Name

Reference Entity	Scheduled Termination Date	Fixed Rate	Transaction Type
<ul style="list-style-type: none"> <li>• AEON CO., LTD.</li> <li>• ANA HOLDINGS INC.</li> <li>• Central Japan Railway Company</li> <li>• Chubu Electric Power Company, Incorporated</li> <li>• Credit Saison Co., Ltd.</li> <li>• East Japan Railway Company</li> <li>• ENEOS Holdings, Inc.</li> <li>• FUJITSU LIMITED</li> <li>• Hankyu Hanshin Holdings, Inc.</li> <li>• Hitachi, Ltd.</li> <li>• HONDA MOTOR CO., LTD.</li> <li>• ITOCHU Corporation</li> <li>• JAPAN TOBACCO INC.</li> <li>• JFE Holdings, Inc.</li> <li>• KAJIMA CORPORATION</li> <li>• Kawasaki Heavy Industries, Ltd.</li> <li>• Kawasaki Kisen Kaisha, Ltd.</li> <li>• Kintetsu Group Holdings Co., Ltd.</li> <li>• Kobe Steel, Ltd.</li> <li>• KOMATSU LTD.</li> <li>• Kyushu Electric Power Company, Incorporated</li> <li>• Marubeni Corporation</li> <li>• Mazda Motor Corporation</li> <li>• Mitsubishi Corporation</li> <li>• Mitsubishi Estate Company, Limited</li> <li>• Mitsubishi Heavy Industries, Ltd.</li> <li>• MITSUI &amp; CO., LTD.</li> <li>• Mitsui Chemicals, Inc.</li> <li>• Mitsui Fudosan Co., Ltd.</li> <li>• Mitsui O.S.K. Lines, Ltd.</li> <li>• NEC Corporation</li> <li>• Nippon Paper Industries Co., Ltd.</li> <li>• Nippon Steel Corporation</li> <li>• NIPPON TELEGRAPH AND TELEPHONE CORPORATION</li> <li>• Nippon Yusen Kabushiki Kaisha</li> <li>• NISSAN MOTOR CO., LTD</li> <li>• OBAYASHI CORPORATION</li> <li>• Oji Holdings Corporation</li> <li>• OLYMPUS CORPORATION</li> <li>• ORIX Corporation</li> <li>• Panasonic Holdings Corporation</li> <li>• Rakuten Group, Inc.</li> <li>• Renesas Electronics Corporation</li> <li>• RICOH COMPANY, LTD.</li> <li>• SHIMIZU CORPORATION</li> <li>• SoftBank Group Corp.</li> <li>• Sony Group Corporation</li> <li>• Sumitomo Chemical Company, Limited</li> <li>• SUMITOMO CORPORATION</li> <li>• Sumitomo Realty &amp; Development Co., Ltd.</li> <li>• TAISEI CORPORATION</li> <li>• Takeda Pharmaceutical Company Limited</li> <li>• The Kansai Electric Power Company, Incorporated</li> <li>• Tohoku Electric Power Company, Incorporated</li> <li>• Tokyo Electric Power Company Holdings, Incorporated</li> <li>• TOSHIBA CORPORATION</li> <li>• TOYOTA MOTOR CORPORATION</li> <li>• TOYOTA TSUSHO CORPORATION</li> <li>• West Japan Railway Company</li> </ul>	Within 10 years and 3 months from the Clearing Day	100bps	Standard Japan Corporate*

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

## 4. List of Clearing Products – Cont'd

### IRS

IRS Fix-Float	JPY-TONA-OIS-COMPOUND or JPY-TONA-OIS-Compound ("OIS")
	JPY-TIBOR-ZTIBOR or JPY-Euroyen TIBOR ("Z TIBOR") (1M,3M,6M)
	JPY-TIBOR-17097 or JPY-TIBOR ("D TIBOR") (1M,3M,6M)
Basis Swap-Tenor Swap (JPY)	Z TIBOR (1M,3M,6M)
	D TIBOR (1M,3M,6M)
	OIS
Basis Swap-Curve Swap	OIS vs Z TIBOR
	OIS vs D TIBOR
	Z TIBOR vs D TIBOR

### OTC-JGB Transaction

- Buying and Selling
- Cash-secured Bond Lending Transactions ("gentan" transaction)
- Standard Repo Transactions ("gensaki" transaction)
- Subsequent Collateral Allocation Repo Transactions

### Japanese government bonds Subject to Clearing

- Interest-bearing JGBs (including inflation-indexed JGBs, but excluding JGBs for retail investors)
- Discount JGBs
- Treasury discount bills

## 5. List of Clearing Participants (as of June 30, 2023)

### Listed Products Clearing Participants (124 companies)

Clearing Qualification Classification    ✓ : Principal    ★ : Agency  
ETFS : ETF Special Clearing Qualification    RT : Registered ETF Trust Bank

Clearing Participants	Cash Products	JGB Futures	Index Futures	Precious Metal Futures	Rubber Futures	Agricultural Futures	Petroleum Futures	Energy Futures	Dojima Agricultural Futures	Dojima Sugar Futures	Dojima Precious Metal Futures	ETF Creation /Redemption
<b>A</b>												
ABN AMRO Clearing Tokyo Co., Ltd.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—
AIZAWA SECURITIES CO.,LTD.	✓	✓	✓	—	—	—	—	—	—	—	—	—
Akatsuki Securities, Inc.	✓	✓	✓	—	—	—	—	—	—	—	—	—
ANDO SECURITIES CO.,LTD.	—	✓	✓	—	—	—	—	—	—	—	—	—
Aozora Bank, Ltd.	—	✓	—	—	—	—	—	—	—	—	—	—
ARK SECURITIES CO.,LTD.	✓	—	—	—	—	—	—	—	—	—	—	—
Asset Management One Co., Ltd.	—	—	—	—	—	—	—	—	—	—	—	ETFS
au Kabucom Securities Co., Ltd.	—	—	✓	—	—	—	—	—	—	—	—	—
<b>B</b>												
THE BANK OF FUKUOKA, LTD.	—	✓	—	—	—	—	—	—	—	—	—	—
The Bank of Kyoto, Ltd.	—	✓	—	—	—	—	—	—	—	—	—	—
The Bank of Yokohama, Ltd.	—	✓	—	—	—	—	—	—	—	—	—	—
Bansei Securities Co.,Ltd	—	—	✓	—	—	—	—	—	—	—	—	—
BarclaysSecurites Japan Limited	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—
BlackRock Japan Co., Ltd.	—	—	—	—	—	—	—	—	—	—	—	ETFS
BNP Paribas Securities (Japan) Limited	✓	✓	✓	—	—	—	—	—	—	—	—	—
BofA Securities Japan Co., Ltd.	★	★	★	—	—	—	—	—	—	—	—	—
<b>C</b>												
The Chiba Bank, Ltd.	—	✓	—	—	—	—	—	—	—	—	—	—
Chibagin Securities Co.,Ltd.	✓	✓	✓	—	—	—	—	—	—	—	—	—
The Chugoku Bank, Limited	—	✓	—	—	—	—	—	—	—	—	—	—
Citibank, N.A.	★	—	—	—	—	—	—	—	—	—	—	—
Citigroup Global Markets Japan Inc.	—	★	★	—	—	—	—	—	—	—	—	—
COMTEX LTD.	—	—	—	✓	✓	✓	✓	✓	✓	—	✓	—
Credit Agricole SecuritiesAsia B.V.	✓	✓	—	—	—	—	—	—	—	—	—	—
Credit Suisse Securities (Japan) Limited	✓	✓	✓	✓	✓	—	✓	—	—	—	—	—
Custody Bank of Japan, Ltd.	—	—	—	—	—	—	—	—	—	—	—	RT
<b>D</b>												
Daiwa Asset Management Co.Ltd.	—	—	—	—	—	—	—	—	—	—	—	ETFS
Daiwa Securities Co. Ltd.	✓	✓	✓	—	—	—	—	—	—	—	—	—
Deutsche Securities Inc.	✓	✓	✓	—	—	—	—	—	—	—	—	—
DSB Co., Ltd.	★	★	★	—	—	—	—	—	—	—	—	—
<b>E</b>												
Eiwa Securities Co.,Ltd.	—	✓	✓	—	—	—	—	—	—	—	—	—

## 5. List of Clearing Participants – Cont'd

Clearing Participants	Cash Products	JGB Futures	Index Futures	Precious Metal Futures	Rubber Futures	Agricultural Futures	Petroleum Futures	Energy Futures	Dojima Agricultural Futures	Dojima Sugar Futures	Dojima Precious Metal Futures	ETF Creation /Redemption
<b>F</b>												
FFG Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Fujitomi SECURITIES Co.,Ltd.	–	–	–	✓	✓	✓	–	✓	–	–	–	–
<b>G</b>												
Global X Japan Co. Ltd.	–	–	–	–	–	–	–	–	–	–	–	ETFS
GMO CLICK Securities, Inc.	✓	–	✓	–	–	–	–	–	–	–	–	–
Goldman Sachs Japan Co., Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
The Gunma Bank, Ltd.	–	✓	–	–	–	–	–	–	–	–	–	–
<b>H</b>												
HACHIJUNI SECURITIES Co.,Ltd.	✓	–	–	–	–	–	–	–	–	–	–	–
THE HIKARI SECURITIES CO.,LTD.	✓	–	–	–	–	–	–	–	–	–	–	–
HIROTA SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
The Hongkong and Shanghai Banking Corporation Limited	★	–	–	–	–	–	–	–	–	–	–	–
HOXSIN BUSSAN Co., LTD.	–	–	–	✓	✓	✓	✓	✓	–	–	–	–
HSBC SECURITIES (JAPAN) Co., Ltd.	✓	✓	✓	✓	–	–	–	–	–	–	–	–
<b>I</b>												
Ichiyoshi Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
The Imamura Securities Co., Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Interactive Brokers Securities Japan, Inc.	–	✓	✓	–	–	–	–	–	–	–	–	–
IwaiCosmo Securities Co.,Ltd.	★	✓	✓	–	–	–	–	–	–	–	–	–
<b>J</b>												
J Trust Global Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
JAPAN SECURITIES FINANCE CO.,LTD.	✓	–	–	–	–	–	–	–	–	–	–	–
JIA Securities CO., Ltd.	✓	–	✓	–	–	–	–	–	–	–	–	–
The Joyo Bank, Ltd.	–	✓	–	–	–	–	–	–	–	–	–	–
JP Morgan Securities Japan Co., Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
<b>K</b>												
KIMURA SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
The Kosei Securities Co.,Ltd.	✓	✓	✓	✓	✓	✓	✓	–	–	–	–	–
KYOKUTO SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Kyowa Securities Co.,Ltd.	–	✓	✓	–	–	–	–	–	–	–	–	–
<b>L</b>												
Leading Securities Co., Ltd.	✓	–	–	–	–	–	–	–	–	–	–	–

## 5. List of Clearing Participants – Cont'd

Clearing Participants	Cash Products	JGB Futures	Index Futures	Precious Metal Futures	Rubber Futures	Agricultural Futures	Petroleum Futures	Energy Futures	Dojima Agricultural Futures	Dojima Sugar Futures	Dojima Precious Metal Futures	ETF Creation /Redemption
<b>M</b>												
Macquarie Capital Securities (Japan) Limited	✓	–	–	–	–	–	–	–	–	–	–	–
Maruhachi Securities Co.,Ltd.	✓	–	–	–	–	–	–	–	–	–	–	–
MARUKUNI SECURITIES CO.,LTD.	✓	–	–	–	–	–	–	–	–	–	–	–
Marusan Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
The Master Trust Bank of Japan, Ltd.	–	–	–	–	–	–	–	–	–	–	–	RT
MATSUI SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
MIKI SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
MITA SECURITIES Co.,Ltd.	✓	–	✓	–	–	–	–	–	–	–	–	–
Mito Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	–	–	–	–	–	–	–	–	–	–	–	ETFS
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Mizuho Bank, Ltd.	–	✓	–	–	–	–	–	–	–	–	–	–
Mizuho Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Monex, Inc.	✓	–	✓	–	–	–	–	–	–	–	–	–
Moomoo Securities Japan Co., Ltd.	✓	–	✓	–	–	–	–	–	–	–	–	–
MorganStanley MUFG Securities Co., Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
MUFG Bank, Ltd.	–	✓	–	–	–	–	–	–	–	–	–	–
Musashi Securities Co., Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
<b>N</b>												
NAGANO SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
NAITO SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
The Nakahara Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Natixis Japan Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
New-S Securities Co.,Ltd.	✓	–	–	–	–	–	–	–	–	–	–	–
Nikko Asset Management Co., Ltd	–	–	–	–	–	–	–	–	–	–	–	ETFS
NISHIMURA SECURITIES CO.,LTD.	✓	–	–	–	–	–	–	–	–	–	–	–
THE NISHI-NIPPON CITY BANK, LTD.	–	✓	–	–	–	–	–	–	–	–	–	–
Nissan Securities Co., Ltd.	✓	✓	✓	✓	✓	✓	✓	✓	✓	–	✓	–
Nomura Asset Management Co., Ltd.	–	–	–	–	–	–	–	–	–	–	–	ETFS
Nomura Securities Co.,Ltd.	✓	✓	✓	✓	–	–	–	✓	–	–	–	–
The Nomura Trust and Banking Co., Ltd.	–	–	–	–	–	–	–	–	–	–	–	RT
Norinchukin Zenkyoren Asset Management Co., Ltd.	–	–	–	–	–	–	–	–	–	–	–	ETFS
<b>O</b>												
OKACHI & CO.,LTD.	–	–	–	✓	✓	✓	✓	✓	✓	✓	–	–
OKACHI SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
OKASAN SECURITIES CO.,LTD.	★	✓	✓	–	–	–	–	–	–	–	–	–
OKASAN NIIGATA SECURITIES CO.,LTD.	✓	–	–	–	–	–	–	–	–	–	–	–
OKAYASU SECURITIES Co.,Ltd.	✓	–	–	–	–	–	–	–	–	–	–	–
OKAYASU SHOJI CO.,LTD.	–	–	–	✓	✓	✓	✓	✓	✓	✓	–	–

## 5. List of Clearing Participants – Cont'd

Clearing Participants	Cash Products	JGB Futures	Index Futures	Precious Metal Futures	Rubber Futures	Agricultural Futures	Petroleum Futures	Energy Futures	Dojima Agricultural Futures	Dojima Sugar Futures	Dojima Precious Metal Futures	ETF Creation /Redemption
<b>P</b>												
Phillip Securities Japan,Ltd.	✓	✓	✓	✓	✓	✓	✓	✓	–	–	–	–
<b>R</b>												
Rakuten Securities, Inc.	✓	✓	✓	✓	✓	✓	–	–	–	–	–	–
Resona Bank, Limited	–	✓	–	–	–	–	–	–	–	–	–	–
Retela Crea Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
<b>S</b>												
SANKO SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
SBI Neotrade Securities Co., Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
SBI SECURITIES Co., Ltd.	✓	✓	✓	–	–	–	–	–	–	–	✓	–
SBI Shinsei Bank, Limited	–	✓	–	–	–	–	–	–	–	–	–	–
Securities Japan, Inc.	✓	✓	✓	–	–	–	–	–	–	–	–	–
The 77 Bank, Ltd.	–	✓	–	–	–	–	–	–	–	–	–	–
Shinkin Central Bank	–	✓	–	–	–	–	–	–	–	–	–	–
Shinkin Securities Co., Ltd.	✓	✓	–	–	–	–	–	–	–	–	–	–
THE SHIZUOKA BANK, LTD.	–	✓	–	–	–	–	–	–	–	–	–	–
The Shoko Chukin Bank,Ltd.	–	✓	–	–	–	–	–	–	–	–	–	–
Simplex Asset Management Co., Ltd.	–	–	–	–	–	–	–	–	–	–	–	ETFS
Sinsei Bank, Limited	–	✓	–	–	–	–	–	–	–	–	–	–
SMBC Nikko Securities Inc.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Societe Generale Securities Japan Limited	✓	✓	✓	✓	✓	✓	–	–	–	–	–	–
Sumitomo Mitsui Banking Corporation	–	✓	–	–	–	–	–	–	–	–	–	–
Sumitomo Mitsui DS Asset Management Company, Limited	–	–	–	–	–	–	–	–	–	–	–	ETFS
Sumitomo Mitsui Trust Asset Management Co., Ltd.	–	–	–	–	–	–	–	–	–	–	–	ETFS
Sumitomo Mitsui Trust Bank, Limited	–	✓	–	–	–	–	–	–	–	–	–	–
SUNWARD TRADING INC.	–	–	–	✓	✓	✓	✓	✓	✓	–	✓	–
<b>T</b>												
THE TACHIBANA SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Tokai Tokyo Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
TOYO SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
<b>U</b>												
UBS Securities Japan Co., Ltd.	–	✓	✓	–	–	–	–	–	–	–	–	–
<b>W</b>												
Webull Securities (Japan) Co. Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
<b>Y</b>												
Yamani Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
YAMAWA SECURITIES CO.,LTD.	–	✓	✓	–	–	–	–	–	–	–	–	–
The Yutaka Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
YUTAKA TRUSTY SECURITIES CO., LTD.	–	–	✓	✓	✓	✓	✓	✓	✓	✓	–	–



## 5. List of Clearing Participants (as of June 30, 2023)

### CDS Clearing Participants (11 companies)

Clearing Participants
Barclays Bank PLC
BNP Paribas
BofA Securities Japan Co., Ltd.
Citigroup Global Markets Japan Inc.
Daiwa Securities Co. Ltd.
Deutsche Bank Aktiengesellschaft
Goldman Sachs Japan Co., Ltd.
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Mizuho Securities Co., Ltd.
Nomura Securities Co., Ltd.
SMBC Nikko Securities Inc.

### IRS Clearing Participants (26 companies)

Clearing Participants	Client Clearing
Aozora Bank, Ltd.	
Barclays Bank PLC	✓
BNP Paribas	
BofA Securities Japan Co., Ltd.	
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.	
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	
Mizuho Bank, Ltd.	✓
Morgan Stanley MUFG Securities Co., Ltd.	✓
MUFG Bank, Ltd.	
NIPPON LIFE INSURANCE COMPANY	
Nomura Securities Co., Ltd.	✓
The Norinchukin Bank	
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 (41 companies)

Clearing Participant	Type
Aozora Bank, Ltd.	✓
Barclays Securities Japan Limited	✓
BNP Paribas Securities(Japan) Limited	✓
BofA Securities Japan Co., Ltd.	✓
Credit Agricole Securities Asia B.V.,Tokyo Branch	✓
Central Tanshi Co., Ltd	✓
Central Totan Securities Co.,Ltd	✓
Citigroup Global Markets Japan Inc.	✓
Credit Suisse Securities (Japan) Limited	✓
Custody Bank of Japan, Ltd.	✓
Daiwa Securities Co. Ltd.	✓
Deutsche Securities Inc.	✓
Goldman Sachs Japan Co., Ltd.	✓
HSBC SECURITIES (JAPAN) Co., Ltd.	✓
Japan Bond Trading Co., Ltd.	✓
JAPAN POST BANK Co., Ltd.	✓
Japan Securities Finance CO., LTD.	✓
JPMorgan Securities Japan Co.,Ltd	✓
The Master Trust Bank of Japan ,Ltd.	✓
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	✓
Mitsubishi UFJ Trust and Banking Corporation	✓

Clearing Participant	Type
Mizuho Bank, Ltd.	✓
Mizuho Securities Co., Ltd.	✓
Morgan Stanley MUFG Securities Co., Ltd.	✓
MUFG Bank, Ltd.	✓
Natixis Japan Securities Co., Ltd.	✓
Nomura Securities Co., Ltd.	✓
The Nomura Trust and Banking Co., Ltd.	✓
The Norinchukin Bank	✓
Okasan Securities Co., Ltd.	✓
SBI SECURITIES Co.,Ltd.	✓
Shinkin Central Bank	✓
Shinkin Securities Co.,Ltd.	✓
SMBC Nikko Securities Inc.	✓
Societe Generale Securities Japan Limited	✓
Sumitomo Mitsui Banking Corporation	✓
Sumitomo Mitsui Trust Bank, Limited	✓
Tokai Tokyo Securities Co., Ltd.	✓
The Tokyo Tanshi Co., Ltd.	✓
UBS Securities Japan Co., Ltd.	✓
Ueda Yagi Tanshi Co., Ltd.	★

Clearing Qualification Classification    ✓ : Principal    ★:Agency

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## Financial Statements and Company Profile

# Business Statistics

## Clearing Statistics (Daily Average, Single-leg)

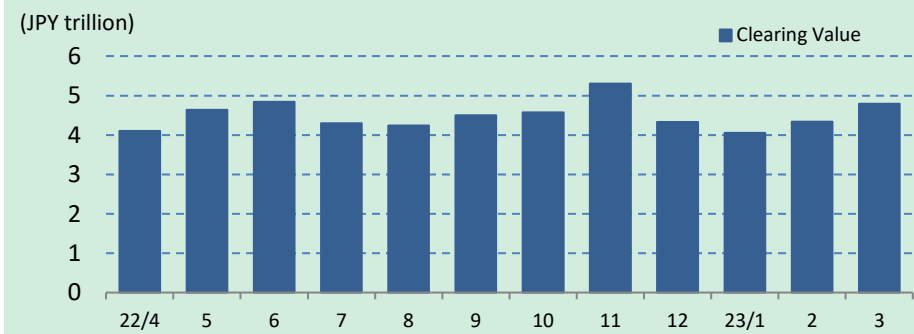
		FY2022 (2022 Apr -2023 Mar)	FY2021 (2021 Apr -2022 Mar)
Cash Products *1	Clearing Value	JPY 4.5 trillion	JPY 4.3 trillion
	Clearing Volume	2.25 billion shares	2.16 billion shares
Financial Derivatives *2	Clearing Value	JPY 10.5 trillion	JPY 10.2 trillion
	Clearing Volume	1,440.0 thou. Units	1,375.6 thou. Units
Commodity Derivatives	Clearing Value	JPY 0.2 trillion	JPY 0.2 trillion
	Clearing Volume	64.6 thou. units	71.0 thou. units

\*1 Including lending transactions and ETF creation and redemption

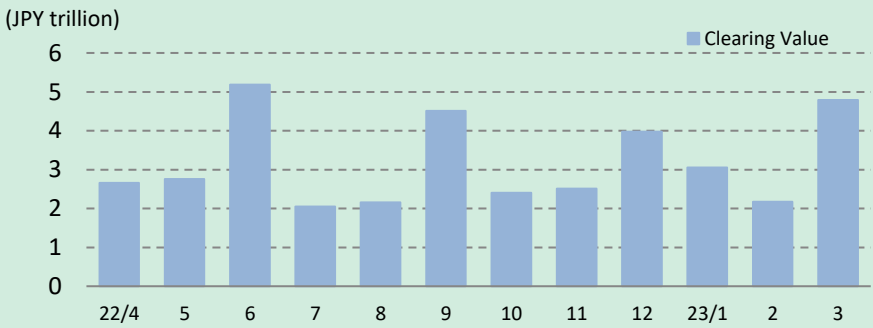
\*2 Including mini and option

## Clearing Value (2022 Apr – 2023 Mar)

### Clearing Value for Listed Stocks (Daily Average)



### Clearing Value for 10yr. JGB Futures (Daily Average)

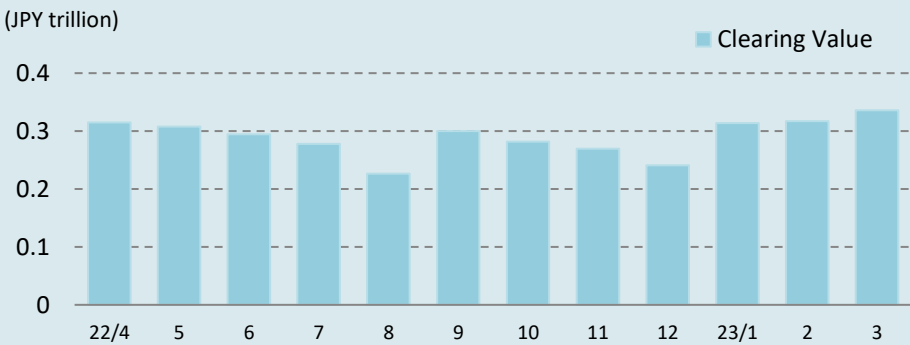


### Clearing Value for Index Futures (Daily Average)



\*Clearing Value of Nikkei 225 Futures

### Clearing Value for Commodity Derivatives (Daily Average)



# Business Statistics

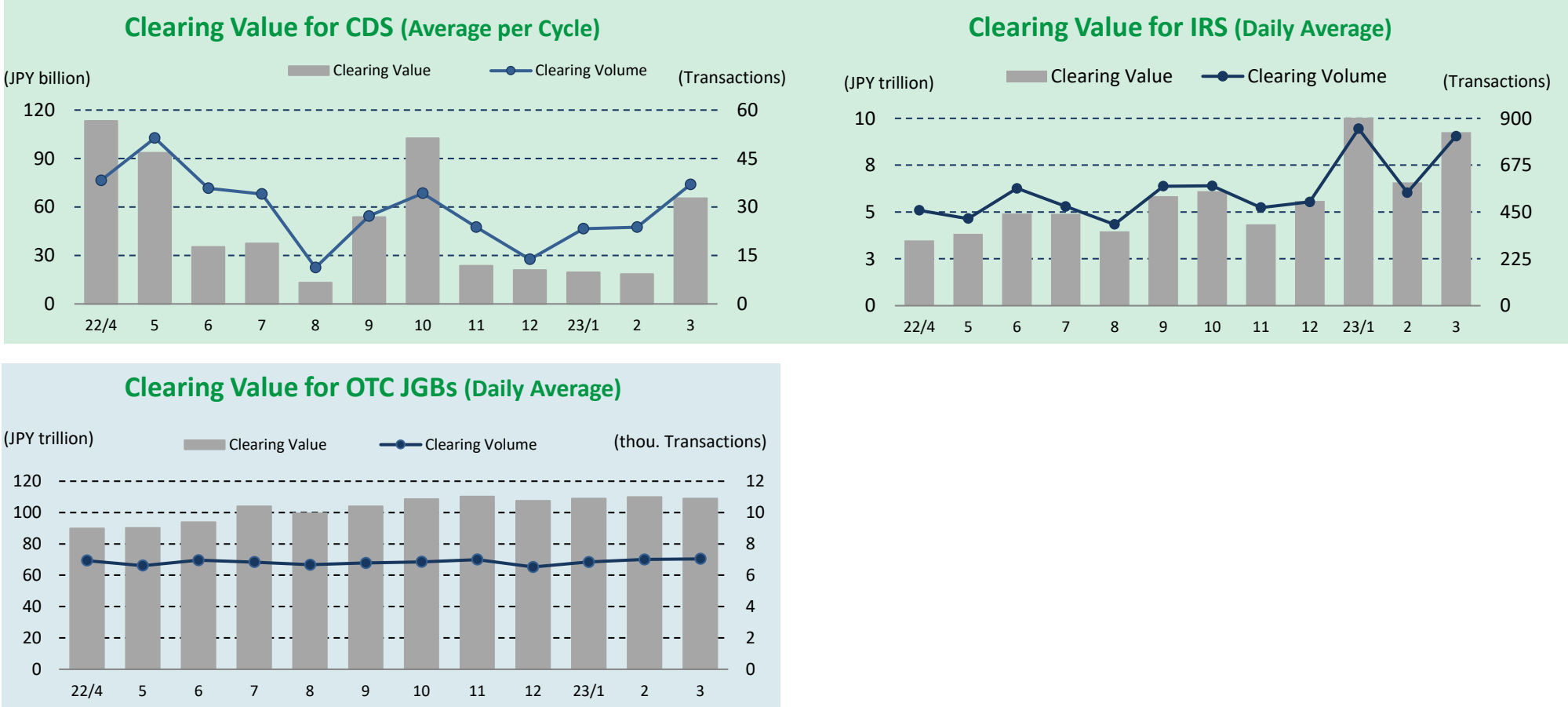
## Clearing Statistics (Daily Average, Single-leg)

		FY2022 (2022 Apr - 2023 Mar)	FY2021 (2021 Apr - 2022 Mar)
CDS*1 *2	Clearing Value	48.4 JPY billion	40.3 JPY billion
	Clearing Volume	28 units	20 units
IRS	Clearing Value	JPY 5.7 trillion	JPY 3.1 trillion
	Clearing Volume	552 units	321 units
OTC JGBs	Clearing Value	JPY 106.4 trillion	JPY 84.5 trillion
	Clearing Volume	6.8 thou. units	5.9 thou. units

\*1 Aggregate of Index and Single-Name transactions

\*2 Average per clearing cycle.

## Clearing Value (2022 Apr – 2023 Mar)



# Financial Statements

## Balance Sheet

	(Millions of Yen)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and bank deposits	88,004	81,802
Accounts receivable—trade	3,403	3,331
Prepaid expenses	714	927
Margin funds for derivatives	2,933,384	2,683,738
Margin funds in trust for derivatives	0	0
Deposits for initial margin funds for security trades	117,936	99,669
Deposits for clearing funds	491,399	441,691
Deposits for clearing funds in trust	0	0
Deposits as collateral for facilitating settlement	44,112	61,411
Margin funds for when-issued transactions	100	100
Deposits for delivery payment	166	522
Margin funds for CDS	104,929	113,630
Margin funds in trust for CDS	14,573	11,317
Deposits for clearing funds for CDS	32,909	39,658
Deposits for clearing funds in trust for CDS	100	145
Margin funds for IRS	1,685,666	587,198
Margin funds in trust for IRS	958,836	791,877
Deposits for clearing funds for IRS	13,670	66,130
Deposits for clearing funds in trust for IRS	19,149	42,430
Margin funds for JGB	2,390,520	1,070,594
Deposits for clearing funds for JGB	173,546	349,047
Other current assets	30	17
<b>Total current assets</b>	<b>9,073,153</b>	<b>6,445,243</b>
<b>PROPERTY AND EQUIPMENT</b>		
Total property and equipment	30	35
<b>INTANGIBLE FIXED ASSETS</b>		
Total intangible fixed assets	437	580
<b>INVESTMENTS AND OTHER ASSETS</b>		
Long-term prepaid expenses	1,044	1,581
Investment in capital	1	1
Deferred tax assets	211	220
Other investments and other assets	64	64
<b>Total investment and other assets</b>	<b>1,321</b>	<b>1,867</b>
<b>TOTAL ASSETS</b>	<b>9,074,942</b>	<b>6,447,726</b>

	(Millions of Yen)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable—trade	1,901	1,896
Accounts payable—other	18	24
Accrued expenses	62	53
Income taxes payable	1,279	1,530
Deposits received	4	9
Unearned revenue	26	22
Accrued bonuses	244	244
Accrued bonuses to directors	72	93
Margin funds received for derivatives	2,933,384	2,683,738
Deposits received for initial margin funds for security trades	117,936	99,669
Deposits received for clearing funds	491,399	441,691
Deposits received as collateral for facilitating settlement	44,112	61,411
Margin funds received for when-issued transactions	100	100
Deposits received for delivery payment	166	522
Margin funds received for CDS	119,502	124,947
Deposits received for clearing funds for CDS	33,009	39,803
Margin funds received for IRS	2,644,502	1,379,076
Deposits received for clearing funds for IRS	32,819	108,561
Margin funds received for JGB	2,390,520	1,070,594
Deposits received for clearing funds for JGB	173,546	349,047
Other current liabilities	133	199
<b>Total current liabilities</b>	<b>8,984,743</b>	<b>6,363,239</b>
<b>NON CURRENT LIABILITIES</b>		
Provision for retirement benefits	137	127
<b>Total non current liabilities</b>	<b>137</b>	<b>127</b>
<b>TOTAL LIABILITIES</b>	<b>8,984,881</b>	<b>6,363,366</b>
<b>EQUITY</b>		
Shareholders' equity		
Capital stock	9,584	9,584
Capital surplus	9,476	9,476
Retained earnings	71,001	65,298
Retained earnings reserves	50	50
Settlement guarantee reserve for security trades and others	44,740	44,740
General reserve	20,508	14,322
Retained earnings—unappropriated	5,702	6,186
<b>Total shareholders' equity</b>	<b>90,061</b>	<b>84,359</b>
<b>Total equity</b>	<b>90,061</b>	<b>84,359</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,074,942</b>	<b>6,447,726</b>

\* The figures less than a million yen are rounded down to the nearest million yen.

# Financial Statements – Cont'd

## Statement of Income

	(Millions of Yen)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>OPERATING REVENUES</b>		
Clearing fees	27,738	27,730
Monthly fees	169	174
Maintenance fees on cash products and derivatives	505	497
Other operating income	704	869
Total operating revenues	29,118	29,272
<b>OPERATING EXPENSES</b>	20,848	20,308
Operating profit	8,269	8,963
<b>OTHER INCOME (EXPENSES)</b>		
Interest income	1	4
Other-net	0	1
Other income-net	2	6
<b>INCOME BEFORE INCOME TAXES</b>	8,272	8,970
<b>INCOME TAXES</b>	2,569	2,783
<b>NET INCOME</b>	5,702	6,186

\* The figures less than a million yen are rounded down to the nearest million yen.

## Statement of Changes in Equity

(Millions of Yen)										
	Shareholders' equity									Total net assets
	Share capital	Capital surplus		Retained earnings					Total share-holders' equity	
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings		
					Settlement guarantee reserve for security trades and others	General reserve	Retained earnings brought forward			
YEAR ENDED MARCH 31,2023	Share capital	Legal capital surplus	Total capital surplus	Legal retained earnings	Settlement guarantee reserve for security trades and others	General reserve	Retained earnings brought forward	Total retained earnings	Total share-holders' equity	Total net assets
<b>YEAR ENDED MARCH 31,2023</b>										
<b>BALANCE AT THE BEGINNING OF CURRENT PERIOD</b>	9,584	9,476	9,476	50	44,740	14,322	6,186	65,298	84,359	84,359
Changes of items during the period										
Transfer to general reserve	—	—	—	—	—	6,186	△ 6,186	—	—	—
Transfer to settlement guarantee reserve for security trades and others	—	—	—	—	—	—	—	—	—	—
Net income	—	—	—	—	—	—	5,702	5,702	5,702	5,702
Total changes of items during the period	—	—	—	—	—	6,186	△ 484	5,702	5,702	5,702
<b>BALANCE AT THE END OF CURRENT PERIOD</b>	<b>9,584</b>	<b>9,476</b>	<b>9,476</b>	<b>50</b>	<b>44,740</b>	<b>20,508</b>	<b>5,702</b>	<b>71,001</b>	<b>90,061</b>	<b>90,061</b>

# Company Profile

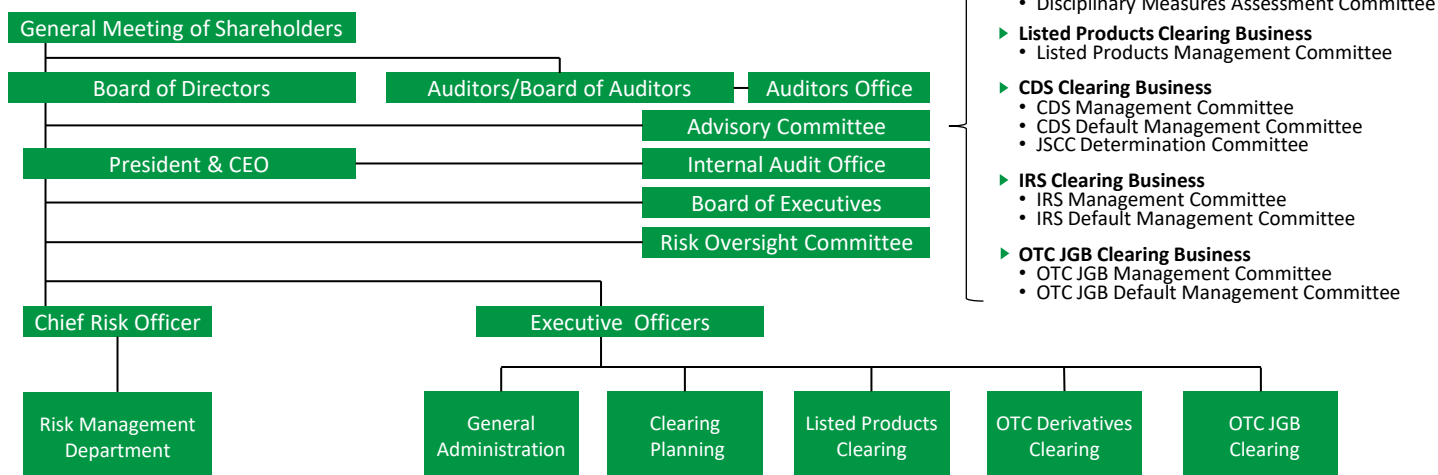
## Management and Auditors (As of June 30, 2023)

Director	Konuma Yasuyuki	President & CEO
Director	Hirano Takeshi	
Director	Asai Kunihiro	Senior Corporate Managing Director, Nikko Asset Management CO.,Ltd.
Director	Ohashi Kazuhiko	Professor, Graduate School of Business Administration, Hitotsubashi University
Director	Kimura Gen	Member of the Board, BofA Securities Japan Co., Ltd.
Director	Sakata Hideki	Senior Managing Director, Global Markets, Nomura Securities CO., Ltd.
Director	Sasaki Daishi	Co-Head of Global Markets Company (in charge of Fixed Income, Foreign Exchange and Equities), Mizuho Financial Group, Inc.
Director	Futagi Satoshi	Senior Executive Officer, Japan Exchange Group, Inc.
Standing Statutory Auditor	Suzuki Yoshihiko	
Statutory Auditor	Morishita Kunihiro	Attorney-at-law
Statutory Auditor	Yanaga Masao	Professor, Graduate School of Professional Accountancy, Meiji University

## Executive Officers

President & CEO	Konuma Yasuyuki	
Senior Executive Officer	Hirano Takeshi	Clearing Planning, OTC Derivatives Clearing Services and JGB Clearing Services
Executive Officer	Isomoto Naoki	General Administration, Listed Products Clearing Services and Comprehensive Exchange Development
Executive Officer	Kakizaki Kazuhisa	Tokyo Site Contingency

## Company Organization (As of June 30, 2023)



# Company Profile – cont'd

## Company Profile (As of June 30, 2023)

<b>Company Name</b>	Japan Securities Clearing Corporation	
<b>President &amp; CEO</b>	Konuma Yasuyuki	
<b>Head Office</b>	2-1, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026, Japan	
<b>Date of Incorporation (Commencement of Operations)</b>	July 1, 2002 (January 14, 2003)	
<b>Capital</b>	9.58 billion yen	
<b>Shareholders (shareholding ratio)</b>	<ul style="list-style-type: none"> <li>● <b>Class A shares:</b> <ul style="list-style-type: none"> <li>▪ Japan Exchange Group, Inc. (100.0%)</li> </ul> </li> </ul>	
	<ul style="list-style-type: none"> <li>● <b>Class B shares:</b> <ul style="list-style-type: none"> <li>▪ Japan Exchange Group, Inc. (100.0%)</li> </ul> </li> </ul>	
	<ul style="list-style-type: none"> <li>● <b>Class C shares:</b> <ul style="list-style-type: none"> <li>▪ Japan Exchange Group, Inc. (60.4%)</li> <li>▪ Credit Suisse Securities (Japan) Limited (2.2%)</li> <li>▪ Goldman Sachs Japan Co., Ltd. (2.2%)</li> <li>▪ JPMorgan Securities Japan Co., Ltd. (2.2%)</li> <li>▪ Citigroup Global Markets Japan Inc. (2.2%)</li> <li>▪ Societe Generale (Societe Generale Bank) (2.2%)</li> <li>▪ Daiwa Securities Group Inc. (2.2%)</li> <li>▪ Deutsche Securities Inc. (2.2%)</li> <li>▪ Barclays Bank PLC (Barclays Bank) (2.2%)</li> <li>▪ Nomura Holdings, Inc. (2.2%)</li> <li>▪ BNP Paribas Securities (Japan) Limited (2.2%)</li> <li>▪ Mizuho Bank, Ltd. (2.2%)</li> <li>▪ Sumitomo Mitsui Banking Corporation (2.2%)</li> <li>▪ Sumitomo Mitsui Trust Bank (2.2%)</li> <li>▪ MUFG Bank, Ltd. (2.2%)</li> <li>▪ BofA Securities Japan Co., Ltd. (2.2%)</li> <li>▪ Morgan Stanley MUFG Securities Co., Ltd. (2.2%)</li> <li>▪ UBS AG (2.2%)</li> <li>▪ Resona Bank Co.,Ltd. (2.2%)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● <b>Class D shares:</b> <ul style="list-style-type: none"> <li>▪ Japan Exchange Group, Inc. (52.9%)</li> <li>▪ Barclays Securities Japan Limited (1.9%)</li> <li>▪ BGC shokenkaisha Ltd. (1.9%)</li> <li>▪ BNP Paribas Securities (Japan) Limited (1.9%)</li> <li>▪ Central Tanshi Co.,Ltd (1.9%)</li> <li>▪ Central Totan Securities Co., Ltd (1.9%)</li> <li>▪ Credit Agricole Securities Asia B.V. Tokyo Branch (1.9%)</li> <li>▪ Credit Suisse Securities (Japan) Limited (1.9%)</li> <li>▪ Daiwa Securities Co. Ltd. (1.9%)</li> <li>▪ Deutsche Securities Inc. (1.9%)</li> <li>▪ Japan Bond Trading Co., Ltd. (1.9%)</li> <li>▪ Japan Securities Finance Co., Ltd (1.9%)</li> <li>▪ JPMorgan Securities Japan Co., Ltd (1.9%)</li> <li>▪ BofA Securities Japan Co., Ltd. (1.9%)</li> <li>▪ Morgan Stanley MUFG Securities Co., Ltd. (1.9%)</li> <li>▪ Nomura Holdings, Inc. (1.9%)</li> <li>▪ OKASAN SECURITIES GROUP INC. (1.9%)</li> <li>▪ Sumitomo Mitsui Banking Corporation (1.9%)</li> <li>▪ The Norinchukin Bank (1.9%)</li> <li>▪ Tokai Tokyo Financial Holdings, Inc. (1.9%)</li> <li>▪ The Tokyo Tanshi Co., Ltd. (1.9%)</li> <li>▪ UBS Securities Japan Co., Ltd. (1.9%)</li> <li>▪ Ueda Yagi Tanshi Co., Ltd. (1.9%)</li> <li>▪ Mizuho Securities Co., Ltd. (1.7%)</li> <li>▪ Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd. (0.9%)</li> <li>▪ MUFG Bank, Ltd. (0.9%)</li> <li>▪ Mizuho Bank, Ltd. (0.2%)</li> </ul> </li> </ul>



# List of Publicly Available Information

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## JSCC Business Rules

<https://www.jpx.co.jp/jscc/en/rule.html>

## PFMI\* Disclosure

\* The Principles for Financial Market Infrastructures, which is published by the Committee on Payment and Settlement Systems (CPSS)-Board of the International Organization of Securities Commission in April, 2012. The PFMI specify high standards, including those for FMI organization, credit/liquidity risk management, default management, effectiveness, and transparency, for FMI to offer safe and efficient services and operations. On September 1, 2014, the CPSS changed its name to the Committee on Payments and Market Infrastructures ("CPMI").

<https://www.jpx.co.jp/jscc/en/company/fmi.html>

### Principles for Financial Market Infrastructures Disclosure

<https://www.jpx.co.jp/jscc/en/company/fmi-pdf.html>

### Quantitative Disclosure

<https://www.jpx.co.jp/jscc/en/company/fmi-pdf2.html>

## Governance Guidelines

<https://www.jpx.co.jp/jscc/en/risk/governance.html>

## List of Clearing Participants

### Listed Products

<https://www.jpx.co.jp/jscc/en/participant/participant/participant2.html>

### CDS

<https://www.jpx.co.jp/jscc/en/participant/cds/cds2.html>

### Interest Rate Swap

<https://www.jpx.co.jp/jscc/en/participant/irs/irs2.html>

### OTC JGB Transactions

<https://www.jpx.co.jp/jscc/en/participant/jgb/jgb2.html>

## Clearing & Settlement Service

<https://www.jpx.co.jp/jscc/en/cash.html>

## Risk Management

<https://www.jpx.co.jp/jscc/en/risk.html>

## Business Continuity Plan (BCP)

<https://www.jpx.co.jp/jscc/en/company/bcp.html>

## JSCC Statistics

<https://www.jpx.co.jp/jscc/en/statistics.html>



**JPX**

JAPAN SECURITIES  
CLEARING CORPORATION

日本証券クリアリング機構

JAPAN SECURITIES CLEARING CORPORATION