Japan Securities Clearing Corporation

Corporate Information

July 2026

Contents

About JSCC

- Corporate Philosophy
- History
- JSCC's Role and Clearing Service
- Major Statistics
- Medium-Term Business Plan
- Regulatory Status

Risk Management Framework

- Risk Management Framework
- 1. Risk Management System for Listed Products
- 2. Risk Management System for OTC Derivatives
- 3. Risk Management System for OTC JGBs
- 4. List of Clearing Products
- 5. List of Clearing Participants

Financial Statements and Company Profile

- Business Statistics
- Financial Statements
- Company Profile
- List of Publicly Available Information

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.

About JSCC

Corporate Philosophy

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.

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.

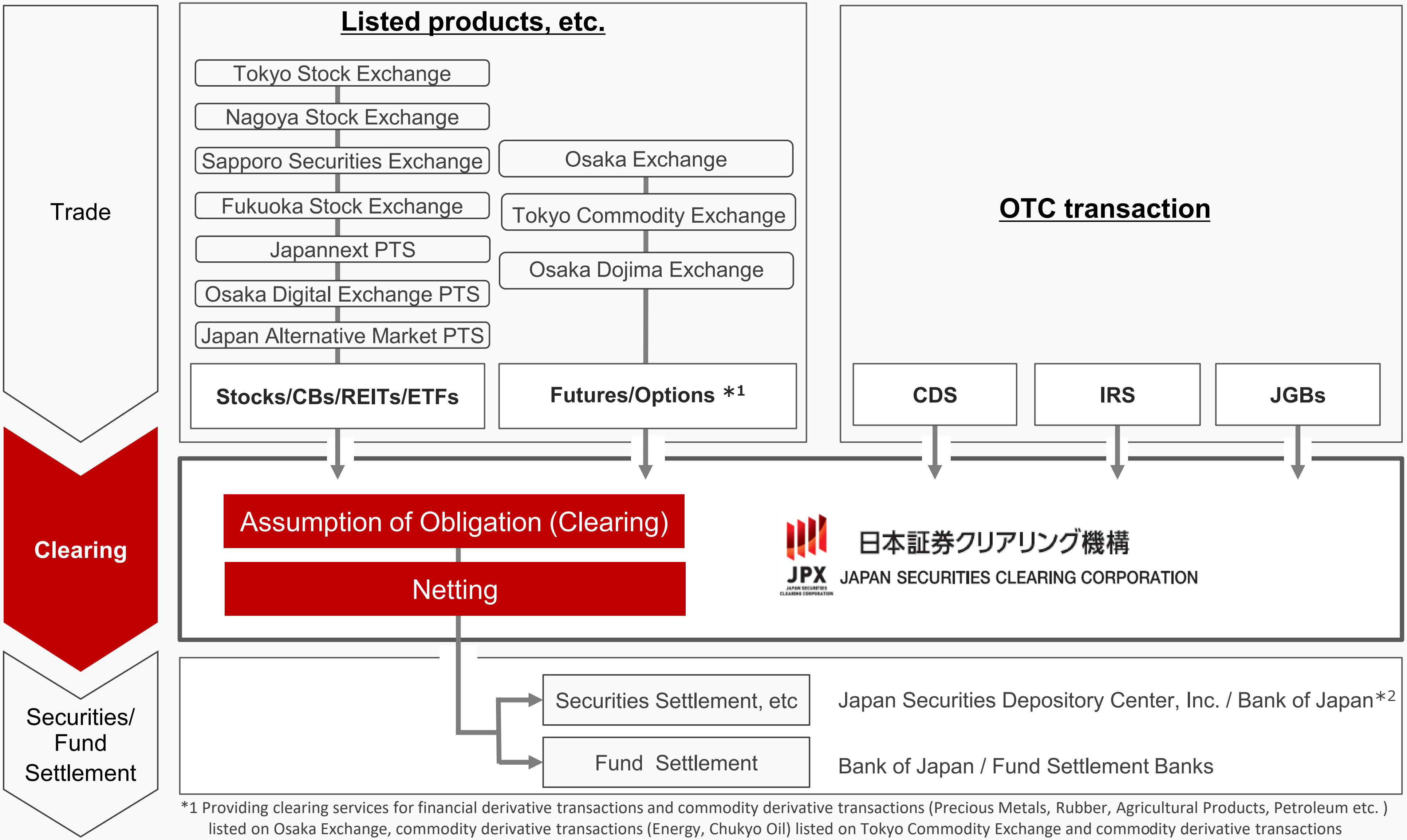
History

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.

July 2002	Established jointly by 5 Japanese stock exchanges and the Japan Securities Dealers Association
January 2003	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
February 2004	Commenced Tokyo Stock Exchange-listed derivatives clearing
July 2010	Commenced Proprietary Trading System clearing
July 2011	Commenced Credit Default Swaps clearing
October 2012	Commenced Interest Rate Swaps clearing
July 2013	Migrated Osaka Securities Exchange listed derivatives clearing to JSCC
October 2013	Merged with Japan Government Bond Clearing Corporation and commenced OTC JGB transactions clearing
April 2015	Received ESMA recognition as Third-Country CCP in the European Union
September 2015	Designated as Prescribed CCP in Australia
October 2015	Obtained Exemption from Registration as Derivatives Clearing Organization from the U.S. CFTC
August 2016	Authorization as ATS-CCP and Designated CCP in Hong Kong
May 2017	Expansion of scope of cleared products subject to the U.S. CFTC's exemption from DCO Registration
January 2018	Received FINMA recognition as a Foreign Central Counterparty in Switzerland
May 2018	Shortening of the OTC JGB settlement cycle to T+1
July 2019	Shortening of the stock settlement cycle to T+2
July 2020	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
January 2021	Launched ETF Creation/Redemption clearing
September 2024	Granted Order of Exemption from Registration of clearing agency by OSC in Canada
September 2025	Approval from CFTC for providing yen interest rate swap clearing services to U.S. customers

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 (2025 April - 2026 March) ※Cleared Contract basis

Average Daily Cleared Value - Cash Products

JPY 18.3 trillion

*Including lending transactions and ETF creation and redemption

Average Daily Cleared Value - Listed Financial Derivatives

JPY 27.9 trillion

* Aggregate for all derivatives, Including mini transactions and options transactions

Average Daily Cleared Value - Listed Commodity Derivatives

JPY 1.5 trillion

* Aggregate for all derivatives, Including mini transactions and options transactions

Average Cleared Value per Cycle - CDS

JPY 879 billion

*Sum of index and Single-Name transactions

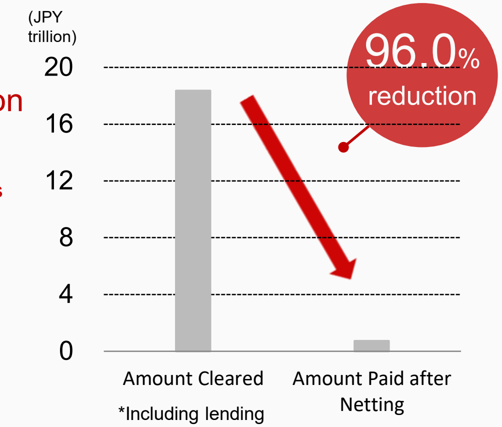
Average Cleared Value per Cycle - IRS

JPY 54 trillion

Average Daily Cleared Value - OTC JGBs

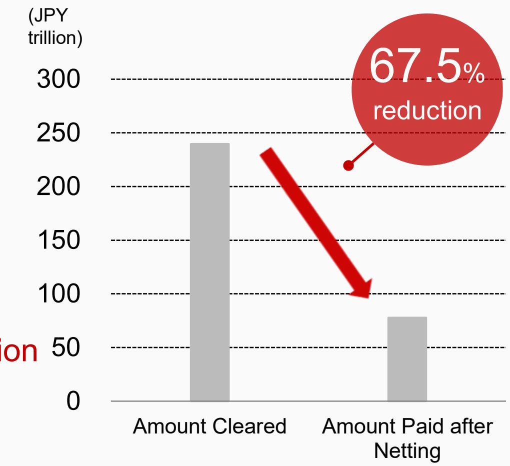
JPY 239 trillion

Netting Results (Daily Average) - Cash Products



*Including lending transactions and ETF creation and redemption

Netting Results (Daily Average) - OTC JGBs



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 "**Ensure highly reliable service built on close communications with users, both domestic and foreign**", "**Expand business steadily, whilst balancing with risk management**" and "**Seek world leading clearing services utilizing cutting-edge technologies**" set forth in the Medium-Term Business Plan from FY2025 to FY2027.

Key Issues	Market	Specific Business Plan
i) Advance Clearing Services incorporating Global Best Practices	Equity Market	● Improve creation/redemption framework for cash-type ETF and platform replacement ● Introduction of new initiatives (e.g. Digitization of investment securities issued by BOJ) ● Discussion of shortening settlement cycles, taking account of international trends
	Listed Derivatives Market	● Introduction of new products/initiatives ● Further optimize Clearing Fund/Initial Margin framework ● Activate commodity derivatives (promote onboarding of new participants)
	OTC Derivatives Market	**CDS** ● Study shortening of clearing cycle ● Improve serviceability of participants (e.g. Streamline trade processing and automation of position transfer process)
		IRS ● Improve the operational efficiency for participants (e.g. Enhance vendor-initiated compression functionality and automation of position transfer process) ● Further improve serviceability of overseas clients
	OTC JGB Market	● Expand eligible products for clearing and improve serviceability
	Common to All Markets	● Join innovative initiatives in digital area both in/outside Japan (e.g. Optimization of trade reporting via DRR*) * Digital Regulatory Reporting ● Optimize operations and leverage data, such as by using AI

Medium-Term Business Plan

Key Issues	Market	Specific Business Plan
ii) Further Expand the User Base of the OTC Derivatives and OTC JGB Clearing Services	OTC Derivatives Market	**CDS** ● Maintain/expand clearing share (e.g. Expand the number of single name Reference Entities)
		IRS ● Further promote onboarding of domestic/foreign clients (e.g. Identify client needs accurately and strengthen relationship with clients)
	OTC JGB Market	● Expand use of clearing (e.g. Launch/promote utilization of Clearing Fund Sponsored Scheme, drive initiatives toward clearing of non-resident transactions)
iii) Maintain/Build a Robust Business Continuity Framework	Common to All Markets	● Strengthen cybersecurity measures ● Improve resilience (e.g. Continuous enhancement of clearing system)
iv) Effectively Utilize Deposited Collateral Assets	Common to All Markets	● Diversification of collateral management method
	Common to All Markets	● Leverage DLT/digital assets (e.g. Digitization of warehouse receipts and continuing efforts toward implementation of tokenizing collateral asset)
v) Streamline Clearing Qualification/Loss Compensation Framework	Listed Derivatives Market	● Review clearing qualification structure/loss compensation framework and related matters

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.
- In September 2025, JSCC was granted an exemption permitting it to offer Japanese yen Interest Rate Swap Clearing Services to U.S. customers under its Exempt DCO status.

[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.

Regulatory Status – Cont’d

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.

Regulatory Status – Cont'd

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

[Canada] Exempt Clearing Agency (applied to IRS Clearing Service)

- In September 2024, JSCC was granted Order of Exemption from Registration by the Ontario Securities Commission (OSC), with regard to exemption from recognition as a clearing agency under laws of Ontario, Canada in relation to Interest Rate Swap Clearing Business.
- Also, the financial regulatory authorities in Ontario and Quebec issued an exemptive relief for JSCC with respect to the substituted compliance with the National Instrument setting forth OTC derivatives' customer clearing and customer protection by compliance with the relevant Japanese regulations.

[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.

Risk Management Framework

Risk Management Framework

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%	(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	More than 4%	More than 4%
Solvency Margin		More than 400%	More than 400%

Collateral System

Cash Equities

Collateral Type	Outline
Initial Margin	• Deposited to cover 99% of the losses that are calculated according to the scenarios generated based on price fluctuations over the past 250 days. • The required amount is calculated daily. • In addition, JSCC may increase the required amount if the risk amount exceeds a predetermined level.
Clearing Fund	• 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.

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 12.19 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, 2026

*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	• Deposited to cover 99% of losses that are calculated according to the scenarios generated based on historical market data and other factors. • The required amount is calculated daily using VaR Method*. • In addition, JSCC may increase the required amount if the risk amount and other standards exceed a predetermined level.
Intraday Margin	• 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.
Clearing Fund (Regarding Financial Derivatives)	• 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 daily.
Clearing Fund (Regarding Commodity Derivatives)	• 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. • The required amount is calculated daily.

* VaR Method : Calculation method using past market price fluctuations, etc.

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

▼

Third Tier: Compensation by JSCC (Securities Settlement Guarantee Reserve: JPY 20 billion *2, Commodity Settlement Guarantee Reserve: JPY 3.87 billion) *1

▼

Fourth Tier: Clearing Fund contributed by non-defaulting participants

▼

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

▼

Sixth Tier: Compensation by the recipients of variation margin

*1 As of June 30, 2026

*2 Amount of Cash Products and Financial Derivatives combined

*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).

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	• 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)) • The required amount is calculated daily. • Additional charges are added, in consideration of the nature of CDS transactions, as follows: ✓ Short Charge - added for a CDS seller to cover risk exposure in the case of a credit event for the reference entity. ✓ Bid/Offer Charge - added according to each issue to cover liquidity risk of that issue. ✓ 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. ✓ Single Name Margin - added to Initial Margin to cover the risk of a reference entity experiencing a restructuring credit event.
Variation Margin	• Deposited in an amount determined using the mark-to-market method to cover daily price fluctuations.
Clearing Fund	• 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 daily.

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) *1

▼

Third Tier: Clearing Fund contributed by non-defaulting participants and compensation by JSCC (JPY 1.5 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, 2026

*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).

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	• 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)) • The required amount is calculated daily. • A liquidity charge is added to Initial Margin according to the risk level.
Variation Margin	• Deposited in an amount determined using the mark-to-market method to cover daily price fluctuations.
Intraday Margin	• 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).
Clearing Fund	• 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 daily.

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 4 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, 2026

*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	(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%	Over 4%
Solvency Margin Ratio		Over 400%	Over 400%

Collateral System

Collateral Type	Outline
Initial Margin	• 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. • 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, 500 or 1,250 days. In addition to the data from the reference period, market data from past significant stress events are taken into consideration. • 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. • Calculated three times a day. (7:00, 11:00, and 14:00)
Variation Margin	• Deposited in an amount determined using the mark-to-market method to cover daily price fluctuations.
Clearing Fund	• 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 daily.

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 2 billion) *1

▼

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

▼

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

▼

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 *3

▼

Seventh Tier: Compensation by the recipients of variation margin

*1 As of June 30, 2026

*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). 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.

*3 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 Forth Tier is excluded.

4. List of Clearing Products (as of June 30, 2026)

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 3 Proprietary Trading Systems. *	• Stocks • Foreign Stocks • ETFs	• ETNs • REITs • Venture Funds	• Country Funds • Infrastructure Funds • Preferred Stocks, etc.	• Bonds • Convertible Bonds	• Subscription Warrant Securities • Preferred Equity Investment Securities

* Including the settlement of listed securities and cash related to ETF creation and redemption

Futures and Options

Category	Underlyings Index/Asset	Product
Japanese Indices	Nikkei Stock Average (Nikkei 225)	Nikkei 225 Futures (Large Contracts)
		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
	RN Prime Index *Trading suspended on December 8, 2023.	RN Prime Index Futures
	TOPIX Banks Index	TOPIX Banks Index Futures
		TOPIX Banks Index Options
	TSE Growth Market 250 Index	TSE Growth Market 250 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℃ Target Index	Nikkei 225 Climate Change 1.5℃ Target Index Futures
	JPX Prime 150 Index	JPX Prime 150 Index Futures
Non-Japanese Indices	Dow Jones Industrial Average (DJIA)	DJIA Futures
	TWSE Capitalization Weighted Stock Index	TAIEX Futures
	FTSE China 50 Index	FTSE China 50 Index Futures

4. List of Clearing Products (as of June 30, 2026)

Futures and Options – Cont'd

Category	Underlyings Index/Asset	Product
Dividends Indices	Nikkei 225 Dividend Index	Nikkei 225 Dividend Index Futures
Volatility Indices	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
		Pocket Gold 100 Futures
		Options On Gold Futures
	Silver	Silver Futures
	Platinum	Platinum Standard Futures
		Platinum Mini Futures
		Platinum Rolling-Spot Futures
		Pocket Platinum 100 Futures
	Palladium	Palladium Futures
Rubber (OSE Listed)	Rubber (RSS)	RSS3 Rubber Futures
	Rubber (TSR)	TSR20 Rubber Futures
	Shanghai Natural Rubber	Shanghai Natural 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

4. List of Clearing Products (as of June 30, 2026)

Futures and Options – Cont'd

Category	Underlyings Index/Asset	Product
Precious Metals (OSE Listed)	Gold	Gold Standard 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
		Chubu Area Baseload Electricity Futures
		East Area Peakload Electricity Futures
		West Area Peakload Electricity Futures
		Chubu Area Peakload Electricity Futures
		East Area Weekly Baseload Electricity Futures
		West Area Weekly Baseload Electricity Futures
		East Area Weekly Peakload Electricity Futures
		West Area Weekly Peakload Electricity Futures
		East Area Fiscal Year Baseload Electricity Futures
		West Area Fiscal Year Baseload Electricity Futures
		Chubu Area Fiscal Year Baseload Electricity Futures
		East Area Fiscal Year Peakload Electricity Futures
		West Area Fiscal Year Peakload Electricity Futures
		Chubu Area Fiscal Year Peakload Electricity Futures
	LNG (PLATTS JKM)	LNG (PLATTS JKM) Futures
Chukyo Oil (TOCOM Listed)	Chukyo Oil	Chukyo Gasoline Futures
		Chukyo Kerosene Futures
Agricultural / Sugar / Precious Metals (ODEX Listed)	Rice Index	Rice Index 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, 2026)

CDS

CDS Index

Index Name	Effective Date	Scheduled Termination Date	Fixed Rate	Relevant Standard Terms Supplement
iTraxx Japan Series 36 Version 1	21-Sep-2021	20-Dec-2026	100bps	iTraxx Asia/Pacific Untranched Standard Terms Supplement
iTraxx Japan Series 37 Version 1	22-Mar-2022	20-Jun-2027		
iTraxx Japan Series 38 Version 1	20-Sep-2022	20-Dec-2027		
iTraxx Japan Series 39 Version 1	20-Mar-2023	20-Jun-2028		
iTraxx Japan Series 40 Version 1	20-Sep-2023	20-Dec-2028		
iTraxx Japan Series 41 Version 1	21-Mar-2024	20-Jun-2029		
iTraxx Japan Series 42 Version 1	20-Sep-2024	20-Dec-2029		
iTraxx Japan Series 43 Version 1	21-Mar-2025	20-Jun-2030		
iTraxx Japan Series 44 Version 1	22-Sep-2025	20-Dec-2030		
iTraxx Japan Series 45 Version 1	23-Mar-2026	20-Jun-2031		

Single Name

Reference Entity	Scheduled Termination Date	Fixed Rate	Transaction Type
• ACOM CO., LTD. • AEON CO., LTD. • ANA HOLDINGS INC. • Central Japan Railway Company • Chubu Electric Power Company, Incorporated • Credit Saison Co., Ltd. • East Japan Railway Company • ENEOS Holdings, Inc. • FUJITSU LIMITED • Hankyu Hanshin Holdings, Inc. • Hitachi, Ltd. • HONDA MOTOR CO., LTD. • ITOCHU Corporation • JAPAN TOBACCO INC. • JFE Holdings, Inc. • KAJIMA CORPORATION • Kawasaki Heavy Industries, Ltd. • Kawasaki Kisen Kaisha, Ltd. • Kintetsu Group Holdings Co., Ltd. • Kobe Steel, Ltd. • KOMATSU LTD. • Kyushu Electric Power Company, Incorporated • Marubeni Corporation • Mazda Motor Corporation • Mitsubishi Corporation • Mitsubishi Estate Company, Limited • Mitsubishi Heavy Industries, Ltd. • MITSUI & CO., LTD. • Mitsui Chemicals, Inc. • Mitsui Fudosan Co., Ltd. • Mitsui O.S.K. Lines, Ltd. • NEC Corporation • Nippon Paper Industries Co., Ltd. • Nippon Steel Corporation • NIPPON TELEGRAPH AND TELEPHONE CORPORATION • Nippon Yusen Kabushiki Kaisha • NISSAN MOTOR CO., LTD • OBAYASHI CORPORATION • Oji Holdings Corporation • OLYMPUS CORPORATION • ORIX Corporation • Panasonic Holdings Corporation • Rakuten Group, Inc. • Renesas Electronics Corporation • RICOH COMPANY, LTD. • SHIMIZU CORPORATION • SoftBank Group Corp. • Sony Group Corporation • Sumitomo Chemical Company, Limited • SUMITOMO CORPORATION • Sumitomo Realty & Development Co., Ltd. • TAISEI CORPORATION • Takeda Pharmaceutical Company Limited • The Kansai Electric Power Company, Incorporated • Tohoku Electric Power Company, Incorporated • Tokyo Electric Power Company Holdings, Incorporated • TOSHIBA CORPORATION • TOYOTA MOTOR CORPORATION • TOYOTA TSUSHO CORPORATION • West Japan Railway Company	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-17097 or JPY-TIBOR ("D TIBOR") (1M,3M,6M)
Basis Swap-Tenor Swap (JPY)	DTIBOR (1M,3M,6M)
	OIS
Basis Swap-Curve Swap	OIS vs DTIBOR

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, 2026)

Listed Products Clearing Participants (125 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
A												
ABN AMRO Clearing Tokyo Co., Ltd.	✓	✓	✓	✓	✓	✓	✓	–	–	–	–	–
AIZAWA SECURITIES CO.,LTD.	✓	–	–	–	–	–	–	–	–	–	–	–
Akatsuki Securities, Inc.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Amova Asset Management Co., Ltd.	–	–	–	–	–	–	–	–	–	–	–	ETFS
ANDO SECURITIES CO.,LTD.	–	✓	✓	–	–	–	–	–	–	–	–	–
Aozora Bank, Ltd.	–	✓	–	–	–	–	–	–	–	–	–	–
ARK SECURITIES CO.,LTD.	✓	–	–	–	–	–	–	–	–	–	–	–
Asset Management One Co., Ltd.	–	–	–	–	–	–	–	–	–	–	–	ETFS
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.	★	★	★	–	–	–	–	–	–	–	–	–
C												
The Chiba Bank, Ltd.	–	✓	–	–	–	–	–	–	–	–	–	–
Chibagin Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
The Chugoku Bank, Limited	–	✓	–	–	–	–	–	–	–	–	–	–
Citibank, N.A.	★	–	–	–	–	–	–	–	–	–	–	–
Citigroup Global Markets Japan Inc.	–	★	★	–	–	–	–	–	–	–	–	–
CLSA SECURITIES JAPAN CO., LTD.	✓	–	–	–	–	–	–	–	–	–	–	–
COMTEX LTD.	–	–	–	✓	✓	✓	✓	✓	✓	–	✓	–
Credit Agricole SecuritiesAsia B.V.	✓	✓	–	–	–	–	–	–	–	–	–	–
Custody Bank of Japan, Ltd.	–	–	–	–	–	–	–	–	–	–	–	RT
D												
Daiwa Asset Management Co.Ltd.	–	–	–	–	–	–	–	–	–	–	–	ETFS
Daiwa Securities Co. Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Deutsche Securities Inc.	✓	✓	✓	–	–	–	–	–	–	–	–	–
DSB Co., Ltd.	★	★	★	–	–	–	–	–	–	–	–	–
E												
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
F												
FFG Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Fujitomi SECURITIES Co.,Ltd.	–	–	–	✓	✓	✓	–	✓	–	–	–	–
G												
Global X Japan Co. Ltd.	–	–	–	–	–	–	–	–	–	–	–	ETFS
GMO CLICK Securities, Inc.	✓	–	✓	–	–	–	–	–	–	–	–	–
Goldman Sachs Japan Co ., Ltd .	✓	✓	✓	–	–	–	–	–	–	–	–	–
The Gunma Bank, Ltd.	–	✓	–	–	–	–	–	–	–	–	–	–
H												
HACHIJUNI SECURITIES Co.,Ltd.	✓	–	–	–	–	–	–	–	–	–	–	–
THE HIKARI SECURITIES CO.,LTD.	✓	–	–	–	–	–	–	–	–	–	–	–
Hirota Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
THE HOKURIKU BANK, LTD.	–	–	–	–	–	–	–	✓	–	–	–	–
The Hongkong and Shanghai Banking Corporation Limited	★	–	–	–	–	–	–	–	–	–	–	–
HOXSIN BUSSAN Co., LTD.	–	–	–	✓	✓	✓	✓	✓	✓	–	✓	–
HSBC SECURITIES (JAPAN) Co., Ltd.	✓	✓	✓	✓	–	–	–	–	–	–	–	–
I												
Ichiyoshi Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
The Imamura Securities Co., Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Interactive Brokers Securities Japan, Inc.	–	✓	✓	–	–	–	–	–	–	–	–	–
IwaiCosmo Securities Co.,Ltd.	★	✓	✓	–	–	–	–	–	–	–	–	–
J												
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.	✓	✓	✓	–	–	–	–	–	–	–	–	–
K												
KIMURA SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
The Kosei Securities Co.,Ltd.	✓	✓	✓	✓	✓	✓	✓	–	–	–	–	–
KYOKUTO SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Kyowa Securities Co.,Ltd.	–	✓	✓	–	–	–	–	–	–	–	–	–
L												
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
M												
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 Asset Management Co., Ltd.	–	–	–	–	–	–	–	–	–	–	–	ETFS
Mitsubishi UFJ eSmart Securities Co., Ltd.	–	–	✓	–	–	–	–	–	–	–	–	–
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.	✓	✓	✓	–	–	–	–	–	–	–	–	–
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 Asset Management Co., Ltd.	–	–	–	–	–	–	–	–	–	–	–	ETFS
Nomura Securities Co.,Ltd.	✓	✓	✓	✓	–	–	–	✓	–	–	–	–
The Nomura Trust and Banking Co., Ltd.	–	–	–	–	–	–	–	–	–	–	–	RT
Norinchukin Zenkyoren Asset Management Co., Ltd.	–	–	–	–	–	–	–	–	–	–	–	ETFS

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
O												
OKACHI & CO.,LTD.	–	–	–	✓	✓	✓	✓	✓	✓	✓	–	–
OKACHI SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
OKASAN SECURITIES CO.,LTD.	★	✓	✓	–	–	–	–	–	–	–	–	–
OKASAN NIIGATA SECURITIES CO.,LTD.	✓	–	–	–	–	–	–	–	–	–	–	–
OKAYASU SECURITIES Co.,Ltd.	✓	–	–	–	–	–	–	–	–	–	–	–
OKAYASU SHOJI CO.,LTD.	–	–	–	✓	✓	✓	✓	✓	✓	✓	✓	–
P												
Phillip Securities Japan,Ltd.	✓	✓	✓	✓	✓	✓	✓	✓	–	–	–	–
Q												
R												
Rakuten Securities, Inc.	✓	✓	✓	✓	✓	✓	–	–	–	–	–	–
Resona Bank, Limited	–	✓	–	–	–	–	–	–	–	–	–	–
Retela Crea Securities Co.,Ltd.	✓	–	–	–	–	–	–	–	–	–	–	–
S												
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
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 SECURITIES INC.	–	–	–	✓	✓	✓	✓	✓	✓	–	✓	–

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
T												
THE TACHIBANA SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
Tokai Tokyo Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
TOYO SECURITIES CO.,LTD.	✓	✓	✓	–	–	–	–	–	–	–	–	–
U												
UBS Securities Japan Co., Ltd.	–	✓	✓	–	–	–	–	–	–	–	–	–
V												
W												
Webull Securities (Japan) Co. Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
X												
Y												
Yamani Securities Co.,Ltd.	✓	–	–	–	–	–	–	–	–	–	–	–
YAMAWA SECURITIES CO.,LTD.	–	✓	✓	–	–	–	–	–	–	–	–	–
The Yutaka Securities Co.,Ltd.	✓	✓	✓	–	–	–	–	–	–	–	–	–
YUTAKA TRUSTY SECURITIES CO., LTD.	–	–	✓	✓	✓	✓	✓	✓	✓	✓	–	–
Z												

5. List of Clearing Participants (as of June 30, 2026)

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 (25 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	
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 (42 companies)

Clearing Participant	Type
Aozora Bank, Ltd.	✓
au Jibun Bank Corporation	✓
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	✓
Citibank, N.A.	✓
Citigroup Global Markets Japan Inc.	✓
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

Financial Statements and Company Profile

Business Statistics

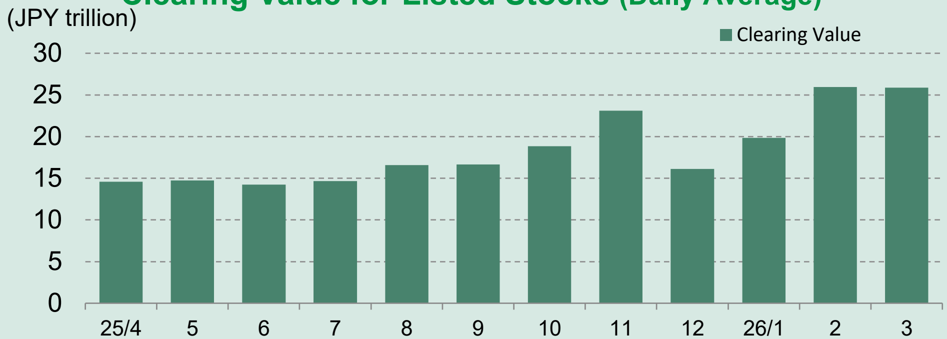
Clearing Statistics (Daily Average, Single-leg)

		FY2025 (2025 Apr -2026 Mar)	FY2024 (2024 Apr -2025 Mar)
Cash Products *1	Clearing Value	JPY 18.3 trillion	JPY 13.6 trillion
	Clearing Volume	8.87 billion shares	6.78 billion shares
Listed Financial Derivatives *2	Clearing Value	JPY 27.9 trillion	JPY 27.7 trillion
	Clearing Volume	3,463 thou. Units	3,579 thou. Units
Listed Commodity Derivatives *2	Clearing Value	JPY 1.5 trillion	JPY 1.0 trillion
	Clearing Volume	163 thou. Units	172 thou. Units

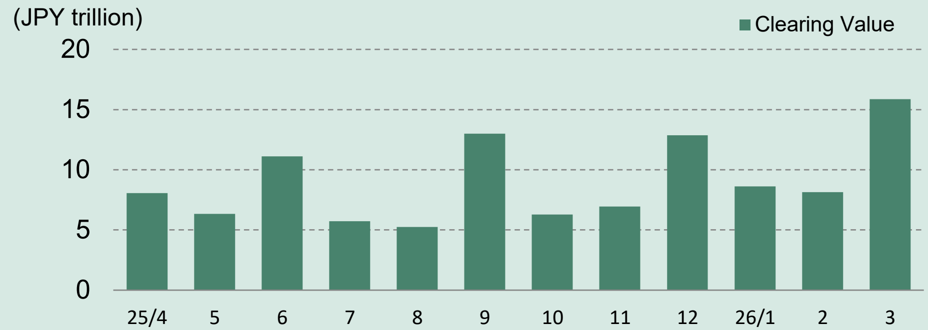
*1 Including lending transactions and ETF creation and redemption
*2 Aggregate for all derivatives, Including mini transactions and option transactions

Clearing Value (2025 Apr – 2026 Mar)

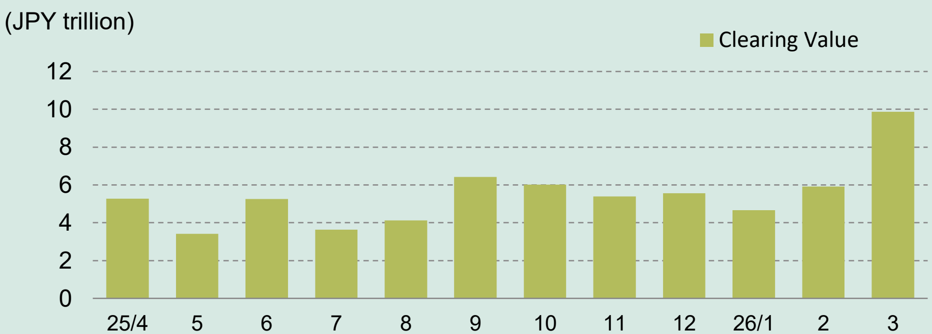
Clearing Value for Listed Stocks (Daily Average)



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

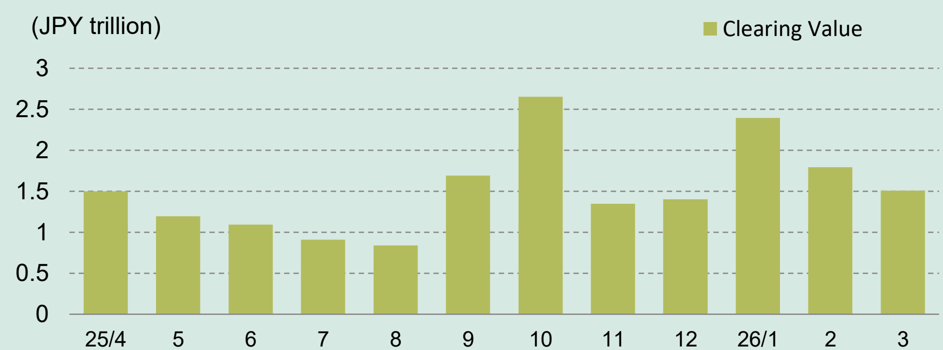


Clearing Value for Index Futures (Daily Average)



*Clearing Value of Nikkei 225 Futures

Clearing Value for Commodity Derivatives (Daily Average)



Business Statistics

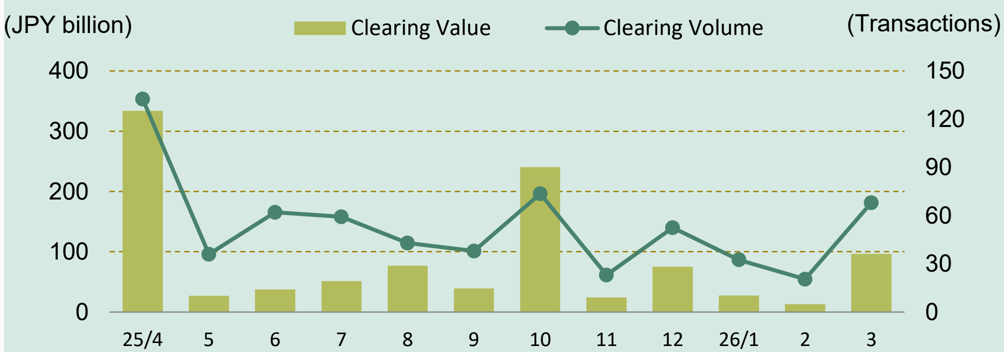
Clearing Statistics (Daily Average, Single-leg)

		FY2025 (2025 Apr - 2026 Mar)	FY2024 (2024 Apr - 2025 Mar)
CDS[*1 *2]	Clearing Value	JPY 87.9 billion	JPY 73.1 billion
	Clearing Volume	52 units	50 units
IRS	Clearing Value	JPY 54.4 trillion	JPY 39.8 trillion
	Clearing Volume	2,263 units	1,677 units
OTC JGBs	Clearing Value	JPY 239.6 trillion	JPY 255.6 trillion
	Clearing Volume	20.3 thou. units	20.5 thou. units

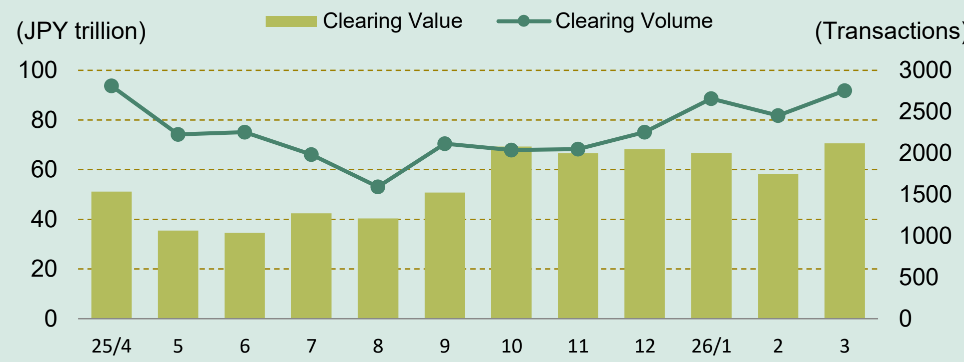
*1 Aggregate of Index and Single-Name transactions
*2 Average per clearing cycle.

Clearing Value (2025 Apr – 2026 Mar)

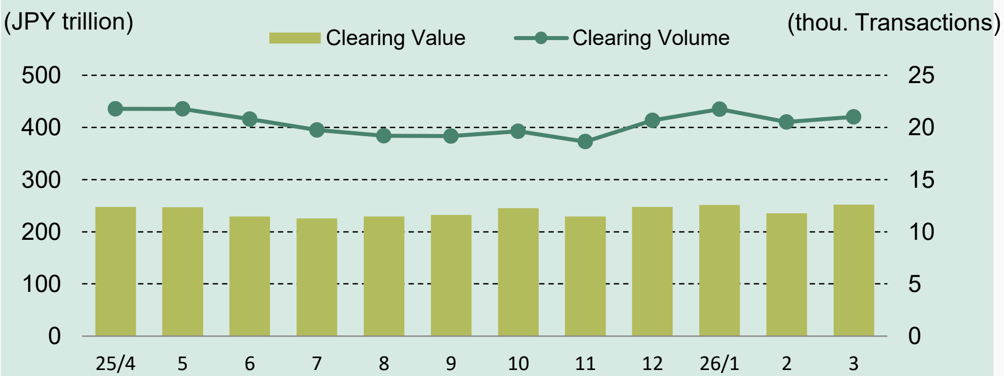
Clearing Value for CDS (Average per Cycle)



Clearing Value for IRS (Daily Average)



Clearing Value for OTC JGBs (Daily Average)



Financial Statements

Balance Sheet

ASSETS	31-Mar-26	31-Mar-25
CURRENT ASSETS		
Cash and deposits	124,763	103,296
Operating accounts receivable	4,833	3,366
Prepaid expenses	1,437	1,165
Margin funds for derivatives	2,883,483	2,196,568
Deposits for initial margin funds for security trades	233,606	114,015
Deposits for clearing funds	415,825	628,374
Deposits as collateral for facilitating settlement	16,152	27,848
Deposits for delivery payment	23	105
Margin funds for CDS	38,952	47,271
Deposits for clearing funds for CDS	12,810	13,856
Margin funds for IRS	2,629,482	2,225,634
Deposits for clearing funds for IRS	15,722	70,104
Margin funds for JGB	747,238	1,269,252
Deposits for clearing funds for JGB	76,325	160,405
Other	141	182
Total current assets	7,200,799	6,861,448
PROPERTY AND EQUIPMENT	48	20
INTTANGIBLE ASSETS	91	172
INVESTMENTS AND OTHER ASSETS		
Long-term prepaid expenses	2,818	2,615
Prepaid pension cost	11	3
Investments in capital	1	1
Deferred tax assets	449	313
Other	64	64
Non-current assets	3,486	2,997
TOTAL ASSETS	7,204,285	6,864,639

LIABILITIES AND EQUITY	31-Mar-26	31-Mar-25
CURRENT LIABILITIES		
Operating accounts payable	5,265	1,926
Accounts payable - other	27	0
Accrued expenses	98	86
Income taxes payable	5,199	2,237
Deposits received	73	36
Unearned revenue	0	37
Provision for bonuses	321	289
Provision for directors' bonuses	109	110
Margin funds received for derivatives	2,883,483	2,196,568
Deposits received for initial margin funds for security trades	233,606	114,015
Deposits received for clearing funds	415,825	628,374
Deposits received as collateral for facilitating settlement settlement	16,152	27,848
Deposits received for delivery payment	23	105
Margin funds received for CDS	38,952	47,271
Deposits received for clearing funds for CDS	12,810	13,856
Margin funds received for IRS	2,629,482	2,225,634
Deposits received for clearing funds for IRS	15,722	70,104
Margin funds received for JGB	747,238	1,269,252
Deposits received for clearing funds for JGB	76,325	160,405
Other	1,444	171
Total current liabilities	7,082,332	6,758,334
NON CURRENT LIABILITIES		
Provision for retirement benefits	169	157
Total non current liabilities	169	157
Total liabilities	7,082,332	6,758,492
EQUITY		
Shareholders' equity		
Capital stock	9,584	9,584
Capital surplus	9,476	9,476
Retained earnings	102,893	87,086
Retained earnings reserves	50	50
Settlement guarantee reserve for security trades and others	44,740	44,740
Reserve for specified management losses	5,000	0
General reserve	32,245	30,745
Retained earnings—unappropriated	20,857	11,550
Total shareholders' equity	121,953	106,146
Total equity	121,953	106,146
TOTAL LIABILITIES AND EQUITY	7,204,285	6,864,639

Financial Statements – Cont'd

Statement of Income

(Millions of Yen)

	Year Ended March 31, 2026
OPERATING REVENUES	
Clearing services revenue	54,846
Information services revenue	186
System services revenue	127
Total operating revenues	55,160
OPERATING EXPENSES	32,753
Operating income	22,406
NON OPERATING INCOME (EXPENSES)	
Interest income	**389**
Other	**2**
Non operating income -net	**391**
INCOME BEFORE INCOME TAXES	**22,797**
INCOME TAXES	**6,990**
NET INCOME	**15,806**

.

(Millions of Yen)

	Year Ended March 31, 2025
OPERATING REVENUES	
Clearing fees	32,442
Monthly fees	422
Maintenance fees on cash products and derivatives	529
Other operating income	1,964
Total operating revenues	35,358
OPERATING EXPENSES	22,448
Operating profit	12,909
OTHER INCOME (EXPENSES)	
Interest income	**123**
Other-net	
Other income-net	**123**
INCOME BEFORE INCOME TAXES	**13,033**
INCOME TAXES	**4,024**
NET INCOME	**9,008**

* 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						Treasury shares	Total shareholders' equity	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings			
						Settlement guarantee reserve for security trades and others	Reserve for specified management losses	General reserve	Retained earnings brought forward				
Balance at the beginning of current period	**9,584**	**9,476**	**-**	**9,476**	**50**	**44,740**	**-**	**30,745**	**11,550**	**87,086**	**-**	**106,146**	**106,146**
Changes of items during the period													
Acquisitions of treasury shares	-	-	-	-	-	-	-	-	-	-	△ 0	△ 0	△ 0
Cancellation of treasury shares	-	-	△ 0	△ 0	-	-	-	-	-	-	0	-	-
Transfer from retained earnings to capital surplus	-	-	0	0	-	-	-	-	△ 0	△ 0	-	-	-
Transfer to reserve for specified management losses	-	-	-	-	-	-	5,000	△ 500	△ 4,500	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	2,000	△ 2,000	-	-	-	-
Net income	-	-	-	-	-	-	-	-	15,806	15,806	-	15,806	15,806
Total changes of items during the period	-	-	-	-	-	-	5,000	1,500	9,306	15,806	-	15,806	15,806
Balance at the end of current period	**9,584**	**9,476**	**-**	**9,476**	**50**	**44,740**	**5,000**	**32,245**	**20,857**	**102,893**	**-**	**121,953**	**121,953**

Company Profile

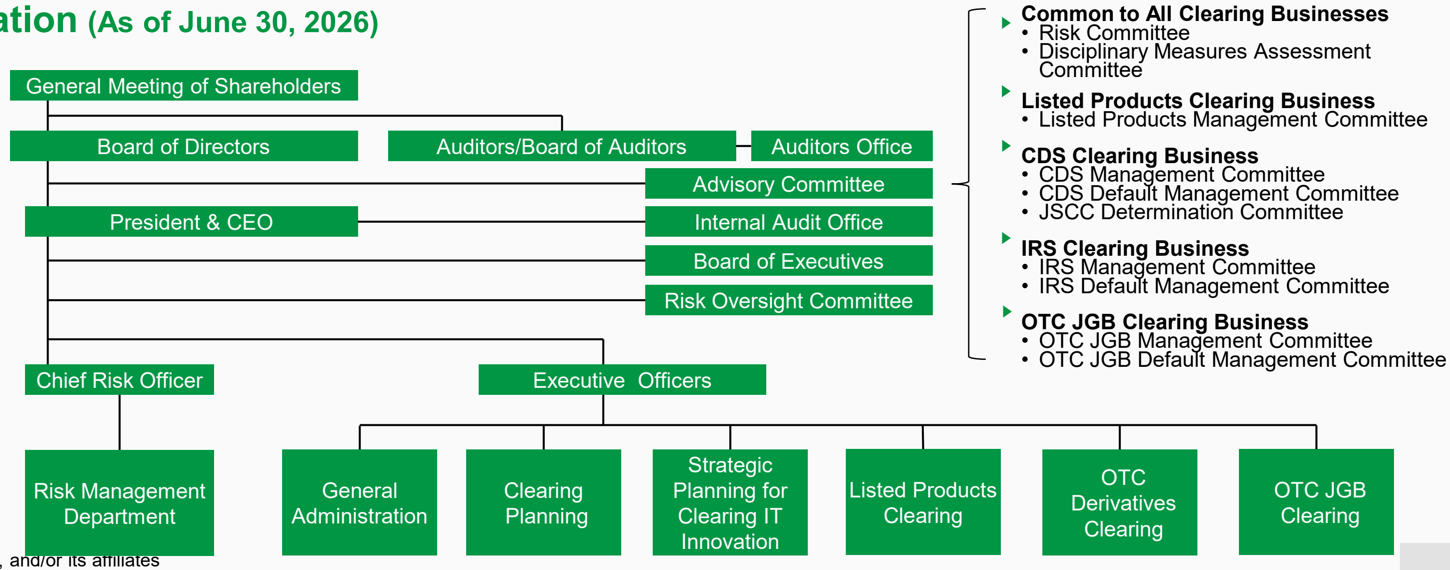
Management and Auditors (As of June 30, 2026)

Director	Hasegawa Isao	President & CEO
Director	Miwa Mitsuo	
Director	Asai Kunihiro	Senior Corporate Officer, Chief Risk Management Officer,Global Head of Risk Management, Global Head of Enterprise Risk Management, Joint Head of Risk Management Division, Amova Asset Management Co., Ltd.
Director	Ohashi Kazuhiko	Professor, Graduate School of Business Administration, Hitotsubashi University
Director	Kato Izuru	President, Representative Director, Chief Economist of Totan Research CO., Ltd.
Director	Kawai Hiroki	Senior Executive Officer & CFO, Japan Exchange Group, Inc.
Director	Sasaki Daishi	Managing Executive Officer, Mizuho Financial Group, Inc.
Director	Nomura Masaaki	Senior Managing Director, Global Markets Planning, Nomura Securities CO., Ltd.
Standing Statutory Auditor	Yasui Ryota	
Statutory Auditor	Morishita kunihiko	Attorney-at-law
Statutory Auditor	Yanaga Masao	Professor, Graduate School of Professional Accountancy, Meiji University

▶Executive Officers

President & CEO	Hasegawa Isao	
Executive Officer	Miwa Mitsuo	General Administration, Clearing Planning, Strategic Planning for Clearing IT Innovation and Comprehensive Exchange Development
Executive Officer	Tamura Yasuhiko	Listed Products Clearing Services, OTC Derivatives Clearing Services and JGB Clearing Services
Executive Officer	Kakizaki Kazuhisa	Tokyo Site Contingency

Company Organization (As of June 30, 2026)



Company Profile – Cont'd

Company Profile (As of June 30, 2026)

Company Name	Japan Securities Clearing Corporation	
President & CEO	Hasegawa Isao	
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	9.58 billion yen	
Shareholders (shareholding ratio)	**Class A shares:** ・Japan Exchange Group, Inc. (100.0%)	**Class D shares:** ・Japan Exchange Group, Inc. (57.5%) ・22 other entities (42.5%)
	Class C shares: ・Japan Exchange Group, Inc. (63.2%) ・16 other entities (36.8%)	

List of Publicly Available Information

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