

Business Contingency Plan Pertaining to Calculation of Margin Requirement for Futures and Options Contracts

As of November 2023
Japan Securities Clearing Corporation

| Item | Detailed Measures | Remarks |
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| 1. Ordinary Margin | | |
| | <p>(1) In cases where Japan Securities Clearing Corporation (hereinafter referred to as “JSCC”) is unable to fix and publish today’s Settlement Prices through normal method due to system failure</p> | |
| a. Treatment of Settlement Prices on the day | <ul style="list-style-type: none"> • In principle, today’s Settlement Prices to be adopted shall be as follows (to be fixed around 17:00): <ul style="list-style-type: none"> <input type="checkbox"/> For Futures Contracts^{*1}, Settlement Price shall be fixed through ordinary method^{*2}; provided that in respect of the Settlement Prices of Futures Contracts listed below, proviso of the main body of Article 20-5-2 and Article 20-8 of the Handling of Business Rules shall apply, and the Settlement Prices shall be fixed in the manner described below: <ul style="list-style-type: none"> ➤ As to Dow Jones Industrial Average Futures, TAIEX Futures, FTSE China 50 Index Futures, CME Group Petroleum Index Futures, Nikkei 225 Dividend Index Futures and 3-Month TONA | <p>*1 Excluding flexible contracts trading.</p> <p>*2 For the determination method of Settlement Prices, refer to “Method of Determining Settlement Prices of Options and Futures.”</p> |

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| b. Notification by JSCC ^{*3} | <p>Futures, the previous day's Settlement Price shall be adopted as Settlement Price for the relevant day;</p> <p>➤ As to Nikkei Stock Average Volatility Index Futures, Settlement Price for the relevant day shall be determined according the following order:</p> <p>(a) Last contract price on the relevant day;</p> <p>(b) Settlement price of the previous day.</p> <p>❑ For Options Contracts, proviso of the main body of Article 2 of the Handling of Rules on Margins, etc. for Futures and Option Contracts shall apply, and the previous day's Settlement Price shall be adopted as Settlement Price for the relevant day.</p> <ul style="list-style-type: none"> • When, due to system failure, fixing and publication around 16:00 of the Settlement Prices for the day is not considered possible, JSCC shall notify immediately (around 15:30) such delay of the fixing of Settlement Prices of Futures and Options Contracts to Clearing Participants via JSCC Website, Target-JSCC Site and JPX Website. • JSCC shall notify today's Settlement Prices under "a. Treatment of Settlement Prices on the day" immediately after its fixing (around 17:00) to Clearing Participants via JSCC Website, Target-JSCC Site and JPX Website. • The files for EOD margin calculation (BPF, VPF and APF) (hereinafter referred to as "EOD Margin Calculation Files") for the relevant day shall be distributed promptly (around 17:00) after the Settlement Prices | <p>^{*3} An Agency Clearing Participant shall give notice to the Non-Clearing Participant which has designated such Agency Clearing Participant as its Designated Clearing Participant.</p> |

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| | <p>for the relevant day is fixed, and the fact of such distribution shall be informed to Clearing Participants via JSCC Website, Target-JSCC Site and JPX Website.</p> <ul style="list-style-type: none"> The method of publication of EOD Margin Calculation Files for the market(s) not affected by the system failure is as per annex attached hereto. | |
| <div>(2) In cases where JSCC is unable to create today's EOD Margin Calculation Files as of around 17:00^{*4}</div> | | |
| a. Distribution of today's EOD Margin Calculation Files | <ul style="list-style-type: none"> In cases where today's EOD Margin Calculation Files cannot be created, JSCC shall amend the following information in the latest files for margin calculation and distribute it as today's EOD Margin Calculation Files; <ul style="list-style-type: none"> <input type="checkbox"/> Settlement Prices on Future contracts in the latest file shall be amended to today's Settlement Prices; and <input type="checkbox"/> Information specific to the latest file shall be amended to information specific to today's EOD Margin Calculation Files. | <p>^{*4} For the case where this is caused because today's Settlement Prices have not been fixed due to system failure, refer to “(1) In cases where JSCC is unable to fix and publish today's Settlement Prices through normal method due to system failure”</p> |
| b. Treatment of today's Margin requirement | <ul style="list-style-type: none"> With respect to the market for which JSCC created the files according to “a. Distribution of today's EOD Margin Calculation File,” the margin requirement for each account calculated using the said files shall apply as today's margin requirement^{*5}. | |

^{*5} For calculating unrealized loss or profit in

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| c. Notification by JSCC* ³ | <ul style="list-style-type: none"> • JSCC shall notify the following to Clearing Participants via e-mail, JSCC Website, Target-JSCC Site and JPX Website. <ul style="list-style-type: none"> <input type="checkbox"/> In cases where creation of today's EOD Margin Calculation Files (excluding BPF for specific instruments calculation) has not been completed as of 16:00, such effect shall be notified after 16:00, in cases where creation of today's EOD Margin Calculation Files (BPF for specific instruments calculation) has not been completed as of 16:15, such effect shall be notified after 16:15, and in cases where creation of today's EOD Margin Calculation Files (APF) has not been completed as of 16:45, such effect shall be notified after 17:00.; <input type="checkbox"/> Afterwards, in cases where JSCC is able to create today's EOD Margin Calculation Files around 17:00, then JSCC shall immediately distribute the SPAN Risk Parameter File via JSCC Website and, at the same time, notify the effect that the SPAN Risk Parameter File shall be used for today's margin requirement calculation and JSCC shall calculate and distribute today's margin requirement relating to each account. <input type="checkbox"/> On the other hand, in cases where the creation of today's EOD Margin Calculation Files cannot be expected around 17:00, JSCC shall notify that, the margin requirement relating to each account which is calculated using the EOD Margin Calculation Files | the calculation of receiving margin for customers, Settlement Prices for Futures contracts on the current day shall be used. |

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| | distributed by JSCC on the day according to “a. Distribution of today’s EOD Margin Calculation Files” shall in principle apply as today’s margin requirement around 16:45. In addition, today’s EOD Margin Calculation Files shall be distributed via JSCC Website and other relevant method. | |
| | (3) In cases where today’s EOD Margin Calculation Files are available, but JSCC is unable to calculate margin requirement as of 19:00 ^{*7} | |
| a. Treatment of today’s Margin requirement | <ul style="list-style-type: none"> A Clearing Participant shall report to JSCC margin requirement (includes preliminary initial margin add-on charge when on the day of its calculation) relating to each account correctly calculated by a Clearing Participant, a Non- Clearing Participant or a customer using today’s EOD Margin Calculation Files distributed by JSCC on the day and JSCC shall apply the margin requirement relating to each account reported by a Clearing Participant as today’s margin requirement^{*5*8}. However, if a Clearing Participant, a Non-Clearing Participant or a customer is not able to calculate margin requirement correctly or such reported amount is not appropriate, JSCC shall apply previous day’s margin requirement relating to the relevant account as today’s margin requirement. | <p>^{*7} For treatment of margin requirement for Cross Margining Users, refer to Annex “Business Contingency Procedures and Treatment of Required Margins related to Cross Margining” .</p> <p>^{*8} Limited to cases where JSCC considers appropriate (cases such as a Clearing Participant, a Non-Clearing Participant or a customer is able to calculate today’s margin requirement according to VaR Margin Calculation Software and to report JSCC</p> |
| b. Treatment of Intraday Margin and Emergency | <ul style="list-style-type: none"> JSCC shall apply the latest Clearing Participant’s Proprietary margin requirement as Intraday Margin and Emergency Margin on the following business day. | |

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| <p>Margin on the following business day</p> <p>c. Notification by JSCC*3</p> | <ul style="list-style-type: none"> • JSCC shall notify the following to Clearing Participants via e-mail and Target-JSCC Site: <ul style="list-style-type: none"> <input type="checkbox"/> In cases where JSCC acknowledges it is unable to calculate margin requirement, such effect shall be notified in a timely manner; <input type="checkbox"/> Afterwards, in cases where it is expected JSCC becomes able to calculate margin requirement by 19:00, JSCC notifies on or after 18:30 to the effect that the cutoff time of Position Report and Close-out Quantity Report shall be extended for around 30 minutes and then today's margin requirement calculated on the day will be distributed. <input type="checkbox"/> On the other hand, in cases where JSCC is unable to calculate today's margin requirement by around 19:00, JSCC notifies on or after 18:30 to the effect that the margin requirement relating to each account correctly calculated by a Clearing Participant, a Non-Clearing Participant or a customer using today's EOD Margin Calculation Files distributed by JSCC on the day shall apply as today's margin requirement in principle. | <p>the margin requirement by 21:00 via Target-JSCC site).</p> |
| | <div data-bbox="271 1257 1585 1374" style="border: 1px solid black; padding: 5px;"> <p>(4) In cases where EOD Margin Calculation Files are available, but JSCC is unable to calculate margin requirement as of 30:30*7</p> </div> | |

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| a. Treatment of today's Margin requirement | <ul style="list-style-type: none">The margin requirement as of 19:00 shall apply as today's margin requirement (i.e. the margin requirement as of 30:30) in principle. However, if a Clearing Participant is able to report to JSCC the margin requirement relating to each account correctly calculated by a Clearing Participant, a Non- Clearing Participant or a customer using today's EOD Margin Calculation Files distributed by JSCC, the relevant value it obtained may apply as today's margin requirement*8. | |
| b. Treatment of Intraday Margin and Emergency Margin on the following business day | <ul style="list-style-type: none">JSCC shall apply the latest Clearing Participant's Proprietary margin requirement as Intraday Margin and Emergency Margin on the following business day. | |
| (5) In cases where a Clearing Participant is unable to submit Position Report or Close-out Quantity Report by the cut-off time | | |
| a. Notification to JSCC | <ul style="list-style-type: none">The Clearing Participant shall give advance notice of its inability to report by the cutoff time to JSCC (+81-50-3361-1795).The Clearing Participant, if it is able to create Position Reporting File or Close-out Quantity Reporting File by 19:00, shall submit such file by 19:00 via Target-JSCC site, if able to create Position Reporting File for ODE system by 18:00, shall submit such file by 18:00 via Target-JSCC site. | |

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| b. Treatment of today's Margin requirement | <ul style="list-style-type: none"> On the other hand, the Clearing Participant, if it is not able to create Position Reporting File or Close-out Quantity Reporting File by 19:00, in principle, shall create and submit correct Position Report or Close-out Quantity Report by 30:10. If the Clearing Participant have submitted Position Reporting File or Close-out Quantity Reporting File via Target-JSCC site by 19:00 (by 18:00 for ODE system), JSCC shall apply and distribute the margin requirement calculated based on the received relevant file as today's margin requirement. On the other hand, if the Clearing Participant is not able to create Position Reporting File or Close-out Quantity Reporting File by 19:00 (by 18:00 for ODE system), JSCC shall, in principle, apply and distribute the margin requirement calculated based on correct Position Report or Close-out Quantity Report reported by the Clearing Participant by 30:10 as today's margin requirement. | |
| (6) In cases where calculation result of margin requirement is or is highly likely to be incorrect ^{*9} | | *9 This includes cases where only calculation results of preliminary initial margin add-on charge is or is highly likely to be incorrect. For cases where only calculation results of |
| a. Treatment of today's Margin requirement | <ul style="list-style-type: none"> In cases where JSCC is able to re-notify correct amount of margin requirement by 19:00 on the day, the margin requirement so re-notified shall apply. On the other hand, in cases where JSCC is unable to re-notify correct amount of margin requirement by 19:00, then the amount JSCC originally notified to Clearing Participants shall apply as today's | |

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| <p>b. Notification by JSCC*³</p> | <p>margin requirement, in principle. However, by giving advance notice to JSCC, a Clearing Participant may apply the margin requirement relating to each account correctly calculated by a Clearing Participant, a Non- Clearing Participant or a customer through any of the below-listed methods as today's margin requirement:</p> <ul style="list-style-type: none"> ①Amount calculated using today's EOD Margin Calculation Files; ②Amount calculated using previous business day's EOD Margin Calculation Files; ③Previous business day's margin requirement <ul style="list-style-type: none"> • In cases where a Clearing Participant applies the amount calculated according to above-mentioned as today's margin requirement, the Clearing Participant shall report the relevant margin requirement to JSCC via Target-JSCC Site by 21:00, in principle. • In cases where calculation results of margin requirement is or is highly likely to be incorrect, JSCC will notify Clearing Participants of such effect via e-mail and Target-JSCC Site by 18:30. • Afterwards, in cases where JSCC is able to re-notify correct amount of margin requirement by 19:00 on the current day, JSCC shall notify Clearing Participants of such re-notification via e-mail and Target-JSCC Site in a timely manner. | <p>margin requirement add-on charge is or is highly likely to be incorrect, refer to 1(7)</p> <p>“In cases where the calculation results of the margin requirement add-on charge is or is highly likely to be incorrect”.</p> |
| | <div style="border: 1px solid black; padding: 5px;"> <p>(7) In cases where calculation results of margin requirement add-on charge is or is highly likely to be incorrect</p> </div> | |

| Item | Detailed Measures | Remarks |
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| a. Treatment of today's Margin requirement | <ul style="list-style-type: none">A Clearing Participant shall report to JSCC of the margin requirement add-on charge relating to each account correctly calculated by the Clearing Participant, a Non-Clearing Participant or a customer using the file relating to calculation of margin requirement add-on charge distributed by JSCC on the day and JSCC shall apply the margin requirement add-on charge relating to each account reported by Clearing Participant as today's margin requirement add-on charge^{*10}. However, if a Clearing Participant, a Non-Clearing Participant or a customer is not able to calculate margin requirement add-on charge correctly or such reported amount is not appropriate, JSCC shall apply previous day's margin requirement add-on charge relating to the relevant account as today's margin requirement add-on charge. | <p>*10 Limited to cases where JSCC considers appropriate (cases such as a Clearing Participant, a Non-Clearing Participant or a customer is able to calculate today's margin requirement add-on charge according to the VaR Margin Calculation Software and to report JSCC the margin requirement add-on charge by 21:00 via Target-JSCC site).</p> |
| (8) In cases where JSCC is unable to calculate Delivery Clearing Margin as of 19:30 | | |
| a. Treatment of today's Delivery Clearing Margin requirement | <ul style="list-style-type: none">In principle, JSCC shall apply previous day's Delivery Clearing Margin requirement relating to the relevant account in the relevant market as today's Delivery Clearing Margin requirement. | |
| (9) In cases where a failure occurred on a terminal or a line on Participant's side | | |

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| a. Notification by JSCC ^{*3} | <ul style="list-style-type: none">JSCC notifies the Clearing Participant(s) of margin requirement via e-mail etc.^{*11} | <p>^{*11} In cases of JSCC’s Listed Clearing System Failure, JSCC shall notify Clearing Participants of measures to be taken corresponding to the system failure via e-mail etc. from time to time. (An Agency Clearing Participant shall give notice to the Non-Clearing Participant of such effect.)</p> |
| <div>(10) In case of JSCC’s miscalculation or erroneous distribution of today’s Settlement Price</div> | | |
| a. Treatment of Settlement Prices on the day | <ul style="list-style-type: none">In principle, today’s Settlement Prices to be adopted shall be as follows (to be fixed around 17:00):For Futures Contracts, Settlement Price shall be the value obtained by recalculation under the ordinary calculation method.For Option Contracts, proviso of the main body of Article 2 of the Handling of Rules on Margins, etc. for Futures and Option Contracts shall apply, and the previous day’s Settlement Price shall be adopted as Settlement Price for the relevant day. | |
| b. Distribution of today’s EOD Margin Calculation Files | <ul style="list-style-type: none">EOD Margin Calculation Files to which Settlement Prices adopted as per 1. (10) a. are reflected are redistributed. | |
| c. Treatment of today’s Margin requirement | <ul style="list-style-type: none">The ordinary treatment shall apply ^{*12}. | |
| d. Notification by JSCC ^{*3} | <ul style="list-style-type: none">Upon occurrence of a miscalculation or erroneous distribution of Settlement Price, JSCC shall notify such effect to the Clearing | <p>^{*12} Regardless of an occurrence of a miscalculation or erroneous distribution of Option Settlement Price,</p> |

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| | <p>Participants via e-mail, JSCC Website, Target-JSCC Site and JPX Website promptly (but not later than 16:30 on the same day).</p> <ul style="list-style-type: none"> • Today's Settlement Price amended pursuant to "a. Treatment of Today's Settlement Price" above shall be notified to the Clearing Participants promptly after it is fixed (by around 17:00) via JSCC Website, Target-JSCC Site and JPX Website. • EOD Margin Calculation Files shall be distributed promptly after the completion of the amendment (by around 17:00) and the fact of such redistribution shall be notified to the Clearing Participants via e-mail, JSCC Website, Target-JSCC Site and JPX Website. | <p>the mark-to-market difference (i.e., Initial Mark to the Market Result and Net Difference to Previous Day) for Futures Contracts shall be settled with JSCC in the amount obtained using the recalculated correct Settlement Price.</p> |

| Item | Detailed Measures | |
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| 2. Intraday Margin | | |
| | (1) In cases where JSCC is unable to calculate Intraday Margin requirement | |
| a. Treatment of Intraday Margin requirement for the day | <ul style="list-style-type: none"> • JSCC shall apply the latest Clearing Participant's Proprietary margin requirement as Intraday Margin requirement. | |
| b. Notification by JSCC | <ul style="list-style-type: none"> • JSCC shall notify Clearing Participants of the following via e-mail and Target-JSCC Site: <ul style="list-style-type: none"> <input type="checkbox"/> In cases where calculation of Intraday Margin requirement has not been completed as of 11:30, such effect shall be notified after 11:30; <input type="checkbox"/> Afterwards, in cases where JSCC become able to calculate Intraday Margin requirement by 12:00, JSCC shall immediately distribute such requirement and give notice of such distribution; or <input type="checkbox"/> On the other hand, in cases where JSCC is unable to calculate Intraday Margin requirement by 12:00, JSCC shall notify, after 12:00, the effect that Clearing Participants are required to deposit the amount at least equal to the latest Clearing Participant's Proprietary margin requirement. | |
| | (2) In cases where calculation results of Intraday Margin requirement notified by JSCC is or is highly likely to be incorrect | |

| Item | Detailed Measures | |
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| <p>a. Treatment of Intraday Margin requirement for the day</p> <p>b. Notification by JSCC</p> | <ul style="list-style-type: none"> • In cases where JSCC is able to re-notify correct amount of Intraday Margin requirement by 12:00 on the day, Intraday Margin requirement so re-notified shall apply. • On the other hand, in cases where JSCC is unable to re-notify correct amount of Intraday Margin requirement by 12:00 on the day, JSCC shall apply the latest Clearing Participant's Proprietary margin requirement as Intraday Margin requirement. • In cases where JSCC is able to re-notify correct amount of Intraday Margin requirement by 12:00 on the day, JSCC shall notify Clearing Participants of such effect via e-mail and Target-JSCC Site promptly after such re-notification: • On the other hand, in cases where JSCC is unable to re-notify correct amount of Intraday Margin requirement by 12:00 on the day, JSCC shall notify Clearing Participants of such effect via e-mail and Target-JSCC Site after 12:00: | |
| <p>a. Notification by JSCC</p> | <p>(3) In cases where Clearing Participants are not able to check the amount of Intraday Margin requirement</p> <ul style="list-style-type: none"> • The amount of shortfall shall be notified only to the Clearing Participants whose deposited margin falls short of the requirement via e-mail. | |

| Item | Detailed Measures | |
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| <p>3. Emergency Margin</p> <div data-bbox="280 309 1644 381" style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>(1) In cases where JSCC is unable to calculate Emergency Margin requirement</p> </div> <p>a. Treatment of Emergency Margin requirement for the day</p> <p>b. Notification by JSCC</p> <div data-bbox="280 1222 1644 1342" style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>(2) In cases where calculation results of Emergency Margin requirement notified by JSCC is or is highly likely to be incorrect</p> </div> | <ul style="list-style-type: none"> • JSCC shall apply the latest Clearing Participant's Proprietary margin requirement as Emergency Margin requirement. • JSCC shall notify Clearing Participants of the following via e-mail and Target-JSCC Site: <ul style="list-style-type: none"> <input type="checkbox"/> In cases where calculation of Emergency Margin requirement has not been completed as of 13:30, such effect shall be notified after 13:30; <input type="checkbox"/> Afterwards, in cases where JSCC become able to calculate Emergency Margin requirement by 14:00, JSCC shall immediately distribute such requirement and give notice of such distribution; or <input type="checkbox"/> On the other hand, in cases where JSCC is unable to calculate Emergency Margin requirement by 14:00, JSCC shall notify, after 14:00, the effect that Clearing Participants are required to deposit the amount at least equal to the latest Clearing Participant's Proprietary margin requirement. | |

| Item | Detailed Measures | |
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| <p>a. Treatment of Emergency Margin requirement for the day</p> <p>b. Notification by JSCC</p> | <ul style="list-style-type: none"> • In cases where JSCC is able to re-notify correct amount of Emergency Margin requirement by 14:00 on the day, Emergency Margin requirement so re-notified shall apply. • On the other hand, in cases where JSCC is unable to re-notify correct amount of Emergency Margin requirement by 14:00 on the day, JSCC shall apply the latest Clearing Participant's Proprietary margin requirement as Emergency Margin requirement. • In cases where JSCC is able to re-notify correct amount of Emergency Margin requirement by 14:00 on the day, JSCC shall notify Clearing Participants of such effect via e-mail and Target-JSCC Site promptly after such re-notification: • On the other hand, in cases where JSCC is unable to re-notify correct amount of Emergency Margin requirement by 14:00 on the day, JSCC shall notify Clearing Participants of such effect via e-mail and Target-JSCC Site after 14:00.: | |
| <p>(3) In cases where Clearing Participants are not able to check the amount of Emergency Margin requirement</p> | | |
| <p>a. Notification by JSCC</p> | <ul style="list-style-type: none"> • The amount of shortfall shall be notified only to the Clearing Participants whose deposited margin falls short of the requirement via e-mail. <p style="text-align: right;">End of Document</p> | |

【Document Number 5】 Business Contingency Plan Pertaining to Calculation of Margin Requirement for Futures and Options Contracts

- * This Plan has been established by Japan Securities Clearing Corporation by making such revisions to the “Business Contingency Plan Pertaining to Calculation of Required Margin, etc.” that had been established by Tokyo Stock Exchange, Inc. as required in association with the change of the clearing organization related to Futures and Option Contracts listed on TSE (February 2, 2004).
- * Necessary revisions were made in association with the replacement of the Clearing System on January 30, 2006.
- * On January 22, 2007, this Plan has been revised to clarify “treatment of Settlement Price in the calculation of unrealized profit and loss in the calculation of receiving margin for customers” upon activation of the Contingency Plan.
- * On October 5, 2009, the notification and judgment cutoff time for use of previous business day’s SPAN Risk Parameter File has been pushed back, as the distribution timing of today’s SPAN Risk Parameter File has been pushed back in association with the launch of TSE Option Trading System, Tdex+.
- * Necessary revisions have been made in association with the integration of clearing organizations with Osaka Securities Exchange, Co., Ltd. on July 16, 2013.
- * Necessary revisions have been made due to changes associated with the integration of Clearing Systems on November 25, 2014.
- * Necessary revisions have been made due to changes associated with the introduction of Cross Margining scheme on September 24, 2015.
- * Necessary revisions have been made in association with the establishment of the policy on the determination method of Settlement Prices and the generation method of SPAN Risk Parameter Files in cases where JSCC is unable to fix and publish Settlement Prices through normal method due to system failure on May 29, 2017.
- * Necessary revisions have been made due to changes associated with the introduction of Derivatives Clearing Renewal Project on February 13, 2018.
- * Necessary revisions have been made in association with the introduction of Flexible Contract Months of Option Contracts at Osaka Exchange, Inc. on June 25, 2018.
- * Necessary revisions have been made in association with the delisting of India Nifty50 Futures Contracts at Osaka Exchange, Inc. on July 17, 2018.
- * Necessary revisions have been made in association with partial transfer of listed products on Tokyo Commodity Exchange, Inc. to Osaka Exchange, Inc. on July 27, 2020.
- * Necessary revisions have been made in association with organizational change of Osaka Dojima Exchange, Inc. on April 1, 2021.
- * Necessary revisions have been made in association with the change in trade name of Osaka Dojima Exchange, Inc. on August 10, 2021.
- * Necessary revisions have been made in association with the Go-Live of J-GATE3.0, the trading system of Osaka Exchange, Inc. and Tokyo Commodity Exchange, Inc. on September 21, 2021.

【Document Number 5】 Business Contingency Plan Pertaining to Calculation of Margin Requirement for Futures and Options Contracts

- * Necessary revisions have been made in association with the update of the policy on the treatment upon miscalculation or erroneous distribution of Settlement Prices of Futures and Option Contracts on June 30, 2022.
- * Necessary revisions have been made in association with the risk management framework regarding introduction of derivatives Holiday Trading on September 21, 2022.
- * Necessary revisions have been made in association with the listing of 3-Month TONA Futures Contracts at Osaka Exchange, Inc. on May 29, 2023.
- * Necessary revisions have been made in association with the introduction of new margin calculation method (VaR method) on November 6, 2023.

Margin Calculation File Publication Method

The Margin Calculation Files for the market not affected by the system failure shall be treated as follows:

| Market | Treatment |
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| System failure related to the markets Osaka Exchange, Inc. (OSE) operates | <ul style="list-style-type: none"> • For TOCOM-listed instruments, the Margin Calculation Files recording today's Settlement Prices shall be published as usual. However, because those files record unfixed Settlement Price data for OSE-listed instruments, the re-distributed files shall be used if data related to OSE-listed instruments are needed. • The Margin Calculation Files recording ODE-listed instruments shall be published as usual. |
| System failure related to the markets Tokyo Commodity Exchange, Inc. (TOCOM) operates | <ul style="list-style-type: none"> • For OSE-listed instruments, the Margin Calculation Files recording today's Settlement Prices shall be published as usual. However, because those files record unfixed Settlement Price data for TOCOM-listed instruments, the re-distributed files shall be used if data related to TOCOM-listed instruments are needed. • The Margin Calculation Files recording ODE-listed instruments shall be published as usual. |
| System failure related to the markets Osaka Dojima Exchange, Inc. (ODE) operates | <ul style="list-style-type: none"> • For OSE-listed and TOCOM-listed instruments, the Margin Calculation Files recording today's Settlement Price shall be published as usual. |