

Operational Procedures for Setting SPAN Parameters related to Financial Derivatives

As of June 2023

Japan Securities Clearing Corporation

| Items | Procedures | Remarks |
|--|--|---|
| I. Objectives | <ul style="list-style-type: none"> • This document specifies the operational procedures to set parameters necessary for calculating margin via Standard Portfolio Analysis of Risk (SPAN®) system¹ (“SPAN parameters”). | |
| II. Regularly-reviewed SPAN parameters 1 Price Scan Range | <ul style="list-style-type: none"> • JSCC sets the following SPAN parameters for each Combined Commodity. On the last business day of a week, JSCC reviews the SPAN parameters and notifies them to its Clearing Participants on the same day. All or part of the SPAN parameters may be modified and then applied on the next business day following the date of notification, if such modification is considered necessary. • However, when a stock split occurs for an underlying security or when JSCC deems it necessary due to sudden changes in the financial markets, JSCC may modify all or part of the SPAN parameters. • Price Scan Range shall be determined in the following manner: <ul style="list-style-type: none"> ① For Nikkei Stock Average Group and Dow Jones Industrial Average (“DJIA”) Group: <ul style="list-style-type: none"> • Price Scan Range will be the product of the Expected Price Volatility calculated by using a Volatility Index² designated by JSCC (“VI”) and “Contract multiplier”. | <ul style="list-style-type: none"> • SPAN parameters are not set for dormant commodities. • “Combined Commodity” refers to a group of Futures & Options that have the same underlying instrument. • Assuming one-sided 99% coverage of the two-day price |

¹ SPAN® is a registered trademark of Chicago Mercantile Exchange Inc., used herein under license. Chicago Mercantile Exchange assumes no responsibility in connection with the use of SPAN® by any person or entity.

² Calculated on a business day count basis

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| | <ul style="list-style-type: none"> ▪ VI to be used for the calculation of Price Scan Range shall be the maximum value among the values a, b, and c. <ul style="list-style-type: none"> a the smaller of the following (i) or (ii) <ul style="list-style-type: none"> (i) VI on the Reference Date; and (ii) the average VI for past 5 business days counting backwards from the date on which JSCC calculates SPAN Parameters (hereinafter referred to as the “Reference Date”) b the average VI for past 250 business days counting backwards from the Reference Date. c the average VI for past 1250 business days counting backwards from the Reference Date. ② For TOPIX Group, JPX-Nikkei Index 400 Group, TOPIX Core30 Group, RN Prime Index Group, Nikkei 225 Total Return Index Group, S&P/JPX 500 ESG Score Tilted Index (0.5) Group, FTSE JPX Net Zero 500 Index Group and Nikkei 225 Climate Index Group: <ul style="list-style-type: none"> ▪ Price Scan Range will be the product of the Expected Price Volatility and “Contract Multiplier”. Expected Price Volatility will be obtained as a product of the VI designated by JSCC and the ratio of historical volatility of the underlying instrument in the relevant Combined Commodity, to the historical volatility of Nikkei Stock Average over the previous 250 business days counting backwards from the Reference Date (hereinafter referred to as “Adjusted VI”). ▪ Adjusted VI to be used for the calculation of Price Scan Range shall be the maximum value among the values a, b and c. <ul style="list-style-type: none"> a the smaller of the following (i) or (ii) <ul style="list-style-type: none"> (i) Adjusted VI on the Reference Date; and (ii) the average Adjusted VI for past 5 business days counting backwards from the Reference Date. b the average Adjusted VI for past 250 business days counting backwards from the Reference Date. c the average Adjusted VI for past 1250 business days counting backwards | <p>fluctuation for normal distribution, Expected Price Volatility shall be obtained by the following way: “VI or Adjusted VI” \times 2.33 \times $\sqrt{2}$ \times ”the latest closing value of the underlying instrument of the relevant Combined Commodity on the Reference Date”</p> <ul style="list-style-type: none"> • Expected Price Volatility shall be rounded up to the integral multiple of 30yen in case of Nikkei Stock Average group and Nikkei 225 Total Return Index group, 1.5 point in case of TOPIX group, and the nearest quote unit of the futures in that Combined Commodity in case of JPX-Nikkei Index 400 group, DJIA group, RN Prime Index group, TOPIXCore30 group, S&P/JPX 500 ESG Score Tilted Index (0.5) group, FTSE JPX Net Zero 500 Index group and Nikkei 225 Climate Index group. • “Contract Multiplier” shall be: <ul style="list-style-type: none"> • 10,000 for TOPIX group, RN Prime Index group, Nikkei Stock Average Volatility Index (“Nikkei 225 VI”) group, TOPIX Banks Index group, S&P/JPX 500 ESG Score Tilted Index (0.5) group and FTSE JPX Net Zero 500 Index group; • 1,000 for Nikkei Stock Average group, TSE Mothers group, TOPIX Core30 group, Nikkei 225 |

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| | <p style="text-align: center;">from the Reference Date.</p> <p>③ 5-year JGB Group, 10-year JGB Group, 20-year JGB Group and 3-month TONA Group:</p> <ul style="list-style-type: none"> • Obtain the products of the larger value between (a) the absolute value of the average among the values that exceed the 97.5% from the top, and (b) the absolute value of the average among the values that exceed the 97.5% from the bottom, of the daily Price Fluctuation Ratio of the underlying instrument for all trading days of the period of 5 years up to the Reference Date and stress days, and the latest closing value³ of the underlying instrument of the relevant Combined Commodity on the Reference Date. Price Scan Range will be the value calculated by multiplying the product by “Contract Multiplier” | <p>Dividend Index group, TSE REIT Index group, Nikkei 225 Total Return Index group and Nikkei 225 Climate Index group;</p> <ul style="list-style-type: none"> • 100 for JPX-Nikkei Index 400 group, DJIA Group, TAIEX group and FTSE China 50 Index group; • 1,000,000 for 5-year and 10-year JGB Groups, 100,000 for 20-year JGB Group; and • 250,000 for 3-month TONA group; and • the trading unit for securities underlying the option contracts for various securities group. <p>• Price Fluctuation Ratio means a quotient of the value of the difference between the closing value of the underlying instrument on a business day and two days before (if such day falls on a non-business day, immediately preceding business day; the same applies hereinafter) and the closing value of the underlying instrument on two days before.</p> <ul style="list-style-type: none"> • “The daily Price Fluctuation Ratio for all trading days of the period of 5 years up to the Reference Date” shall be the value reflected on |

³ To be rounded up to the nearest integral multiple of 0.03yen in case of 10-year JGB Group and the nearest integral multiple of the quote unit used for auction trading of relevant Futures Contract for other Combined Commodities.

| Items | Procedures | Remarks |
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| | <p>④ Other Combined Commodities</p> <ul style="list-style-type: none"> ▪ Obtain the products of the smallest value of the daily Price Fluctuation Ratio of the underlying instrument that exceeds the 99%⁴ of such value (*) for all trading days of each of the Period a and b and the latest closing value⁵ of the underlying instrument of the relevant Combined Commodity on the Reference Date. Price Scan Range will be the value calculated by multiplying the larger product by “Contract Multiplier”: <p style="margin-left: 40px;">a 54 weeks up to the reference date</p> <p style="margin-left: 40px;">b 5 years up to the reference date</p> | <p>current market conditions by the volatilities calculated by JSCC based on EWMA Method (Exponentially Weighted Moving Average Method) by the decay factor 0.985.</p> <ul style="list-style-type: none"> • Stress days shall mean the days which have recorded the largest and the second largest upward changes (for (a)) and downward changes (for (b)), respectively, of the Price Fluctuation Ratios of the underlying instruments on each of the trading days since the respective listing date for JGB Groups or since 2007 for 3-month TONA Group. • Price Fluctuation Ratio means a quotient of the value of the difference between the closing value of the underlying instrument on a business day and two days before and the closing value of the underlying instrument on two days before. • Daily Price Fluctuation Ratio for all trading days used for ④ |

⁴ Calculated on a class value basis

⁵ To be rounded up to the nearest integral multiple of the quote unit used for auction trading of relevant Futures contract, if there is Futures contract in the relevant Combined Commodity, and to the nearest integral multiple of the quote unit at the closing level of the underlying instrument of the relevant securities group in case of securities group.

| Items | Procedures | Remarks |
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| | <p>(*) JSCC calculates the absolute value of 99% tile value from the bottom of the daily Price Fluctuation Ratio and the absolute value of the 99% tile value from the top of the daily Price Fluctuation Ratio, and JSCC uses larger value within the above two values.</p> <ul style="list-style-type: none"> • However, for each of the Combined Commodities, if the value so obtained is not considered appropriate, Price Scan Range shall be the product of Y% of the closing value of the underlying instrument in the Combined Commodity on the Reference Date⁶ and X yen for the period designated by JSCC at each occasion. • When JSCC deems it inappropriate to apply the value obtained in the above manner as Price Scan Range, in light of the market conditions, or the underlying instruments of options have been listed for less than 5 years, JSCC will set the Price Scan Range on a case-by case basis. <p>(Note)The underlying instrument and its closing value for each Combined Commodity are as follows:</p> <ul style="list-style-type: none"> • Combined commodity containing Index Futures and Index Options: <ul style="list-style-type: none"> (Underlying instrument) Index (Closing value of the underlying instrument) Last index • Combined commodity containing JGB Futures, Interest Rate Futures, Options on JGB Futures and Nikkei 225 Dividend Index Futures <ul style="list-style-type: none"> (Underlying instrument) Leading Contract Month (Closing value of the underlying instrument) Settlement Price for Leading Contract Month | <p>period a shall be the value reflected on current market conditions by the volatilities calculated by JSCC based on EWMA Method by the decay factor 0.985.</p> <ul style="list-style-type: none"> • Assuming a case where the level of Price Scan Range is obviously low comparing to the price fluctuation of the underlying instrument. • Y% will be notified separately. <ul style="list-style-type: none"> • In case of Nikkei 225 Total Return Index group, the last index shall be used as the closing value of the underlying instrument, but JSCC will set the value on a case-by case basis when JSCC deems it necessary. • The “Leading Contract Month” of the JGB Futures, shall shift from the current Leading Contract Month for auction trading to another contract month for auction trading on the business day immediately following the day on which the trading volume of the latter exceeds the volume of the |

⁶ To be rounded up to the integral multiple of the tick size for the auction trading of the futures contracts in the relevant Combined Commodity

| Items | Procedures | Remarks | | | | |
|--|---|-------------------------|-----------------------|--|---|--|
| <p>2 Volatility Scan Range</p> | <ul style="list-style-type: none"> • Combined commodity containing Securities options <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 40px;">(Underlying instrument)</td> <td>Underlying securities</td> </tr> <tr> <td>(Closing value of the underlying instrument)</td> <td>Last price of the underlying Securities</td> </tr> </table> • Obtain the smallest values of daily change in base volatility of the Combined Commodity that exceeds the 99% of such value (*) for each of the Periods a, b and c. Volatility Scan Range shall be the larger of the values. <ul style="list-style-type: none"> a 4 weeks up to the reference date b 54 weeks up to the reference date c 5 years up to the reference date <p style="margin-left: 20px;">(*) JSCC calculates the absolute value of 99% tile value from the bottom of the daily change in base volatility and the absolute value of the 99% tile value from the top of the daily change in base volatility, and JSCC uses larger value within the above two values.</p> • When JSCC deems it inappropriate to apply the value obtained in the above manner as Volatility Scan Range, in light of the market conditions, or when the underlying instruments of options have been listed for less than 5 years, JSCC will set the Volatility Scan Range on a case-by case basis. <p>(Note) Base volatility to calculate Volatility Scan Range shall be applied for each Combined Commodity in the following order:</p> <ul style="list-style-type: none"> ① Average of the implied volatility of options for relevant Combined | (Underlying instrument) | Underlying securities | (Closing value of the underlying instrument) | Last price of the underlying Securities | <p>former.</p> <ul style="list-style-type: none"> • The “Leading Contract month” of Interest Rate Futures and Nikkei 225 Dividend Index Futures is the contract month with the highest liquidity. • Change in base volatility means the value of the difference between the base volatility on a business day and two days before. |
| (Underlying instrument) | Underlying securities | | | | | |
| (Closing value of the underlying instrument) | Last price of the underlying Securities | | | | | |

| Items | Procedures | Remarks |
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| <p>3 Intracommodity Spread (inter-month) Charge per Net Delta</p> | <p>Commodity</p> <p>② If the implied volatility prescribed in ① is unavailable, or JSCC deems it inappropriate, the historical volatility of underlying instrument for each Combined Commodity shall be used</p> <p>③ If JSCC deems it inappropriate to adopt the volatilities prescribed in ① above, and ②, an applicable volatility shall be set by JSCC on a case-by-case basis.</p> <ul style="list-style-type: none"> • Intracommodity Spread Charge per Net Delta shall be determined in the following manner: <ul style="list-style-type: none"> ① Various Securities Group <ul style="list-style-type: none"> ▪ Value equal to 10% of the Price Scan Range for the relevant securities group. ② Other Combined Commodities <ul style="list-style-type: none"> ▪ The smallest value of the daily price differential between contract months of Futures⁷ that exceed 99% of such value (*) for each of the Periods a, b and c, multiplied by “Contract Multiplier”. The larger of the values shall be applied. <ul style="list-style-type: none"> a 4 weeks up to the reference date b 54 weeks up to the reference date c 5 years up to the reference date <p>(*) JSCC calculates the absolute value of 99% tile value from the bottom of the daily price differential between contract months of Futures and the absolute value of the 99% tile value from the top of the daily price differential between contract months of Futures, and JSCC uses larger value within the above two</p> | |

⁷ “Daily price differential between contract months of Futures” shall be the value of the difference between the day on day change(*) of the settlement price of front contract month and the settlement price of second current month. “Day change of the settlement price” shall be the value of the difference between the settlement price on a business day and two days before.(*) For Interest Rate Futures, the day on day change of the settlement price of second current month and the settlement price of third current month.

| Items | Procedures | Remarks |
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| <p>4 Intercommodity Delta Per Spread Ratio</p> | <p>values.</p> <ul style="list-style-type: none"> • When JSCC deems it inappropriate to apply the value obtained, in light of the market conditions, or when a new commodity is listed, JSCC will set the Intracommodity Spread Charge on a case-by case basis. • Delta per Spread Ratio for calculating the Intercommodity Spread Credits, which are subtracted from the IM requirement, shall be set as follows: <ul style="list-style-type: none"> ① For the period of 54 weeks prior to the reference date, the daily settlement prices of the front contract month of the futures contract⁸ on one leg of the spread are multiplied by “Contract Multiplier”. These are then divided by the daily settlement prices of the futures contract⁹ on the other leg of the spread multiplied by “Contract Multiplier”;¹⁰ ② Taking the values calculated in ① into account, an applicable Delta per Spread Ratio is set. • When JSCC deems it inappropriate to apply the value obtained, in light of the market conditions, or when a new commodity is listed, JSCC will set the Intercommodity Delta per Spread Ratio on a case-by case basis. | <ul style="list-style-type: none"> • JSCC determines DV01 for JGB Futures and Interest Rate Futures contracts based on the market conditions. |
| <p>5 Intercommodity Spread Credit Rate</p> | <ul style="list-style-type: none"> • The Intercommodity Spread Credit Rate, which is used for calculating Intercommodity Spread Credits that are subtracted from the IM requirement shall be | <ul style="list-style-type: none"> • “Implicit Profit or Loss” refers to the profit or loss resulting from a portfolio of one unit¹⁴ of short |

⁸ If the Combined Commodity does not have a futures contract listed, then the closing value of the underlying instrument of the relevant Combined Commodity is used.

⁹ If the Combined Commodity does not have a futures contract listed, then the closing value of the underlying instrument of the relevant Combined Commodity is used.

¹⁰ For between interest rate futures contracts and JGB futures contracts, the DV01 of the relevant commodity group is calculated and divided by the DV01 of the other commodity group.

¹⁴ For the Combined Commodity which has multiple contract size (i.e. large contract, mini contract and micro contract), one unit means one unit of large contract.

| Items | Procedures | Remarks |
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| | <p>set as follows:</p> <p>① Calculate the value of the daily Implicit Profit or Loss¹¹ for each Intercommodity Spread, over 5 years prior to the reference date.</p> <p>② Taking the values calculated in ①, obtain the smallest value that exceeds 99% of all values (*) for each of the Periods a, b and c.</p> <p>a 4 weeks up to reference date b 54 weeks up to reference date c 5 years up to reference date¹²</p> <p>(*) JSCC calculates the absolute value of 99% tile value from the bottom of the daily Implicit Profit or Loss and the absolute value of the 99% tile value from the top of the daily Implicit Profit or Loss, and JSCC uses larger value within the above two values.</p> <p>③ The Intercommodity Spread Credit Rate applicable to the relevant Intercommodity Spread shall be calculated¹³ by dividing the largest value obtained in ② by the sum of the Price Scan Range for each Combined Commodity, and then subtracting the quotient from 1.</p> <ul style="list-style-type: none"> • When JSCC deems it inappropriate to apply the value obtained, in light of the market conditions, or when a new commodity is listed, JSCC will set the Intercommodity | <p>position and one unit of long position for the front month futures contract on each side of the Intercommodity Spread assuming the holding period of the portfolio is 2 days.</p> |

For the Combined Commodity which does not have a futures contract listed, one unit means the closing value of the underlying instrument multiplied by “Contract Multiplier.”

¹¹ When calculating the Implicit Profit or Loss in the portfolio forming a:b (a < b) Intercommodity Spread, where the Delta per Spread Ratio is not 1:1, it shall be calculated assuming the long b/a unit of the underlying instrument of Combined Commodity on the leg with smaller Intercommodity Delta per Spread Ratio.

¹² For between interest rate futures contracts and JGB futures contracts, the figure should cover the calculated profit/loss amount adjusted by the EWMA method and the profit/loss amount on the stress date.

¹³ When calculating the sum of Price Scan Range of portfolio forming the a:b (a < b) Intercommodity Spread, where the Delta per Spread Ratio is not 1:1, the Price Scan Range of Combined Commodity with smaller Delta per Spread Ratio shall be adjusted by b/a.

| Items | Procedures | Remarks |
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| 6 Short Option Minimum Charge | <p>Spread Credit Rate on a case-by case basis.</p> <ul style="list-style-type: none"> • Short Option Minimum Charge per position shall be 0.2% (0.01% for 10-year JGB group) of the closing value of the underlying instrument on the reference date, multiplied by “Contract Multiplier”. • When JSCC deems it inappropriate to apply this value, in light of the market conditions, JSCC will set the Short Option Minimum Charge on a case-by-case basis. | |
| <p>III. Other SPAN parameters</p> <p>1 Delta Weight¹⁵</p> <p>2 Parameters for Scan Risk Scenarios 15 and 16</p> | <ul style="list-style-type: none"> • Along with the parameters specified above, JSCC also sets other SPAN parameters, which are reviewed on ad-hoc basis. • For all Combined Commodities, Delta Weights shall be set as follows: <ul style="list-style-type: none"> 1) 0.135 for Scenarios 1 and 2; 2) 0.1085 for Scenarios 3, 4, 5 and 6; 3) 0.0555 for Scenarios 7, 8, 9 and 10; and 4) 0.0185 for Scenarios 11, 12, 13 and 14. • For Scenarios 15 and 16, the Risk Array Value shall be calculated by taking 35% of the profit or loss for shift to the underlying instrument price which is two times as large as the base value of Price Scan Range (the value obtained by dividing the Price Scan Range by “Contract Multiplier”, which is the same as below.), with no volatility shift. | |

¹⁵ Delta Weight is the probability of each scenario which is used for calculating Net Delta position.

| Items | Procedures | Remarks |
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| 3 Tier | <ul style="list-style-type: none"> No tiers are defined for any Combined Commodity. | |
| 4 Delta per Spread Ratio (Intracommodity) | <ul style="list-style-type: none"> The Delta per Spread Ratio for the Intracommodity Spread shall be 1:1 for all instruments. | |
| 5 Delivery Month Charge | <ul style="list-style-type: none"> Delivery Month Charges are not imposed on any instrument. | |
| 6 Combination and order for calculating Intercommodity Spread Credits | <ul style="list-style-type: none"> Intercommodity Spread Credits shall be defined in the order detailed in the Annex¹⁶. | |
| 7 Delta Scaling Factor | <ul style="list-style-type: none"> Delta Scaling Factor shall be: <ul style="list-style-type: none"> 10 for JPX-Nikkei Index 400 Options 1 for all commodities except Mini 10-year JGB Futures, Mini TOPIX Futures, Mini Nikkei 225, Micro Nikkei 225 and JPX-Nikkei 400 Options 0.1 for Mini 10-year JGB Futures, Mini TOPIX Futures, Mini Nikkei 225 Futures and Nikkei 225 mini Options 0.01 for Micro Nikkei 225 Futures | |
| 8 Initial to Maintenance Ratio | <ul style="list-style-type: none"> Initial to Maintenance Ratio shall be 1 for all commodities and account types (hedger, speculator, participant). | |

¹⁶ No Intercommodity Spread Credits are calculated for the TSE REIT Index group, Nikkei 225 Dividend Index group and Nikkei 225 VI group.

| Items | Procedures | Remarks |
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| 9 Adjustment Factor for each account type | • Adjustment Factor for each account type shall be set as 1. | |

| Items | Procedures | Remarks |
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| <p>IV Ad Hoc Modification of SPAN Parameters</p> | <ul style="list-style-type: none"> • If, on any day (“Trigger Date”), the value specified in the following items for each Combined Commodity exceeds 90% of the base value of Price Scan Range, SPAN parameters related to the Combined Commodity falling under the relevant judgment conditions will be recalculated as Trigger Date is deemed as the Reference Date, and if modification is considered to be necessary, all or a part of SPAN parameters will be modified on the next business day following the Judgment Date ① Nikkei Stock Average Group, TOPIX Group and JPX-Nikkei Index 400 Group Rise/decline in the closing value of the Nikkei Stock Average, or TOPIX, compared to previous business day ② TSE REIT Index group Rise/decline in closing value of TSE REIT Index group compared to previous business day (absolute value of the difference) ③ 10-year JGB Group Rise/decline in the settlement price for the Leading Contract Month of the 10-year JGB Futures compared to previous business day (absolute value of the difference) ④ Nikkei 225 VI Group Rise/decline in closing value of Nikkei 225 VI compared to previous business day (absolute value of the difference) ⑤ Nikkei 225 Dividend Index Group Rise/decline in the settlement price for the Leading Contract Month of the Nikkei 225 Dividend Index group compared to previous business day (absolute value of the difference) | <ul style="list-style-type: none"> • Prior notice will be given to clearing participants at the time of any ad hoc modification. • Margins based on parameters after modification will be deposited on the second business day from the Judgment Date • Judgment of SPAN Parameters is not conducted on the last business day of a week. • For the Nikkei Stock Average Group, TOPIX Group and JPX-Nikkei Index 400 Group, SPAN parameters for each Combined Commodity are to be modified if the conditions are met with respect to the Nikkei Stock Average Group or the TOPIX Group or both. • For Nikkei 225 Dividend Index Group, recalculation of SPAN parameters will also be conducted for each of the Combined Commodities if the conditions are met with respect of Nikkei 225 Dividend Index Group. |

| Items | Procedures | Remarks |
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| <p>1. Price Scan Range after Ad Hoc Modification</p> <p>2. Volatility Scan Range after Ad Hoc Modification</p> <p>3. Intracommodity Spread (inter-month) Charge per Net Delta after Ad Hoc Modification</p> <p>4. Short Option Minimum Charge after Ad Hoc Modification</p> | <ul style="list-style-type: none"> • To be calculated by using the same method as that used for regular update. • However, for any of the Combined Commodities, Price Scan Range will not be modified when the new Price Scan Range is smaller than the previous Price Scan Range, and if the relevant value is considered inappropriate in light of the market conditions, then the Price Scan Range shall be the value JSCC considers appropriate. • To be calculated by using the same method as that used for regular update. • However, if the value is smaller than the previous value, then no modification shall be implemented, and if the relevant value is considered inappropriate in light of the market conditions, then the Volatility Scan Range shall be the value JSCC considers appropriate. • To be calculated by using the same method as that used for regular update. • However, if the new value is smaller than the previous value, then no modification shall be implemented, and if the relevant value is considered inappropriate in light of the market conditions, then the Intracommodity Spread Charge per Net Delta shall be the value JSCC considers appropriate. • To be calculated by using the same method as that used for regular update. • However, if the new value is smaller than the previous value, then no modification shall be implemented, and if the relevant value is considered inappropriate in light of the market conditions, then the Short Option Minimum Charge shall be the value JSCC considers appropriate. | |

| Items | Procedures | Remarks |
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| IV Other Announcement of modification to SPAN parameters | <ul style="list-style-type: none"> When all, or part, of the SPAN parameters are modified, JSCC shall announce the detail of the modification before the modified parameters are applied. | <ul style="list-style-type: none"> Notification shall be posted on JSCC's website. |

List of Order of Calculation related to Intercommodity Spread Credit

| Combined Commodity Group: JGB | | |
|-------------------------------|---------------------------------|--------------------|
| Order | Combination of Commodity Groups | |
| 1 | 10-year JGB Group | 5-year JGB Group |
| 2 | 20-year JGB Group | 10-year JGB Group |
| 3 | 20-year JGB Group | 5-year JGB Group |
| 4 | 10-year JGB Group | 3-month TONA Group |
| 5 | 20-year JGB Group | 3-month TONA Group |
| 6 | 5-year JGB Group | 3-month TONA Group |

| Combined Commodity Group: Index | | |
|---------------------------------|---------------------------------|------------------------------------|
| Order | Combination of Commodity Groups | |
| 1 | Nikkei Stock Average Group | TOPIX Group |
| 2 | Nikkei Stock Average Group | JPX-Nikkei Index 400 group |
| 3 | Nikkei Stock Average Group | TOPIXCore30 Group |
| 4 | Nikkei Stock Average Group | RN Prime Index Group |
| 5 | TOPIX Group | JPX-Nikkei Index 400 group |
| 6 | TOPIX Group | TOPIXCore30 Group |
| 7 | TOPIX Group | RN Prime Index Group |
| 8 | JPX-Nikkei Index 400 group | TOPIXCore30 Group |
| 9 | JPX-Nikkei Index 400 group | RN Prime Index Group |
| 10 | TOPIXCore30 Group | RN Prime Index Group |
| 11 | Nikkei Stock Average Group | TOPIX Banks Index Group |
| 12 | TOPIX Group | TOPIX Banks Index Group |
| 13 | JPX-Nikkei Index 400 group | TOPIX Banks Index Group |
| 14 | TOPIXCore30 Group | TOPIX Banks Index Group |
| 15 | RN Prime Index Group | TOPIX Banks Index Group |
| 16 | Nikkei Stock Average Group | TSE Mothers Group |
| 17 | TOPIX Group | TSE Mothers Group |
| 18 | JPX-Nikkei Index 400 group | TSE Mothers Group |
| 19 | TOPIXCore30 Group | TSE Mothers Group |
| 20 | RN Prime Index Group | TSE Mothers Group |
| 21 | TOPIX Banks Index Group | TSE Mothers Group |
| 22 | Nikkei Stock Average Group | Dow Jones Industrial Average Group |
| 23 | TOPIX Group | Dow Jones Industrial Average Group |
| 24 | JPX-Nikkei Index 400 group | Dow Jones Industrial Average Group |
| 25 | TOPIXCore30 Group | Dow Jones Industrial Average Group |
| 26 | RN Prime Index Group | Dow Jones Industrial Average Group |
| 27 | TOPIX Banks Index Group | Dow Jones Industrial Average Group |
| 28 | TSE Mothers Group | Dow Jones Industrial Average Group |
| 29 | Nikkei Stock Average Group | TAIEX Group |
| 30 | TOPIX Group | TAIEX Group |
| 31 | JPX-Nikkei Index 400 group | TAIEX Group |
| 32 | TOPIXCore30 Group | TAIEX Group |

| Combined Commodity Group: Index | | |
|---------------------------------|--|------------------------------------|
| Order | Combination of Commodity Groups | |
| 33 | RN Prime Index Group | TAIEX Group |
| 34 | TOPIX Banks Index Group | TAIEX Group |
| 35 | TSE Mothers Group | TAIEX Group |
| 36 | Dow Jones Industrial Average Group | TAIEX Group |
| 37 | Nikkei Stock Average Group | FTSE China 50 Index Group |
| 38 | TOPIX Group | FTSE China 50 Index Group |
| 39 | JPX-Nikkei Index 400 group | FTSE China 50 Index Group |
| 40 | TOPIXCore30 Group | FTSE China 50 Index Group |
| 41 | RN Prime Index Group | FTSE China 50 Index Group |
| 42 | TOPIX Banks Index Group | FTSE China 50 Index Group |
| 43 | TSE Mothers Group | FTSE China 50 Index Group |
| 44 | Dow Jones Industrial Average Group | FTSE China 50 Index Group |
| 45 | TAIEX Group | FTSE China 50 Index Group |
| 46 | Nikkei 225 Total Return Index Group | Nikkei Stock Average Group |
| 47 | Nikkei 225 Total Return Index Group | TOPIX Group |
| 48 | Nikkei 225 Total Return Index Group | JPX-Nikkei Index 400 group |
| 49 | Nikkei 225 Total Return Index Group | TOPIXCore30 Group |
| 50 | Nikkei 225 Total Return Index Group | RN Prime Index Group |
| 51 | Nikkei 225 Total Return Index Group | TOPIX Banks Index Group |
| 52 | Nikkei 225 Total Return Index Group | TSE Mothers Group |
| 53 | Nikkei 225 Total Return Index Group | Dow Jones Industrial Average Group |
| 54 | Nikkei 225 Total Return Index Group | TAIEX Group |
| 55 | Nikkei 225 Total Return Index Group | FTSE China 50 Index Group |
| 56 | S&P/JPX 500 ESG Score Tilted Index (0.5) Group | Nikkei Stock Average Group |
| 57 | S&P/JPX 500 ESG Score Tilted Index (0.5) Group | TOPIX Group |
| 58 | S&P/JPX 500 ESG Score Tilted Index (0.5) Group | JPX-Nikkei Index 400 group |
| 59 | S&P/JPX 500 ESG Score Tilted Index (0.5) Group | TOPIXCore30 Group |
| 60 | S&P/JPX 500 ESG Score Tilted Index (0.5) Group | RN Prime Index Group |
| 61 | S&P/JPX 500 ESG Score Tilted Index (0.5) Group | TOPIX Banks Index Group |
| 62 | S&P/JPX 500 ESG Score Tilted Index (0.5) Group | TSE Mothers Group |
| 63 | S&P/JPX 500 ESG Score Tilted Index (0.5) Group | Dow Jones Industrial Average Group |

| Combined Commodity Group: Index | | |
|---------------------------------|--|-------------------------------------|
| Order | Combination of Commodity Groups | |
| 64 | S&P/JPX 500 ESG Score Tilted Index (0.5) Group | TAIEX Group |
| 65 | S&P/JPX 500 ESG Score Tilted Index (0.5) Group | FTSE China 50 Index Group |
| 66 | S&P/JPX 500 ESG Score Tilted Index (0.5) Group | Nikkei 225 Total Return Index Group |
| 67 | S&P/JPX 500 ESG Score Tilted Index (0.5) Group | FTSE JPX Net Zero 500 Index Group |
| 68 | S&P/JPX 500 ESG Score Tilted Index (0.5) Group | Nikkei 225 Climate Index Group |
| 69 | FTSE JPX Net Zero 500 Index Group | Nikkei Stock Average Group |
| 70 | FTSE JPX Net Zero 500 Index Group | TOPIX Group |
| 71 | FTSE JPX Net Zero 500 Index Group | JPX-Nikkei Index 400 group |
| 72 | FTSE JPX Net Zero 500 Index Group | TOPIXCore30 Group |
| 73 | FTSE JPX Net Zero 500 Index Group | RN Prime Index Group |
| 74 | FTSE JPX Net Zero 500 Index Group | TOPIX Banks Index Group |
| 75 | FTSE JPX Net Zero 500 Index Group | TSE Mothers Group |
| 76 | FTSE JPX Net Zero 500 Index Group | Dow Jones Industrial Average Group |
| 77 | FTSE JPX Net Zero 500 Index Group | TAIEX Group |
| 78 | FTSE JPX Net Zero 500 Index Group | FTSE China 50 Index Group |
| 79 | FTSE JPX Net Zero 500 Index Group | Nikkei 225 Total Return Index Group |
| 80 | FTSE JPX Net Zero 500 Index Group | Nikkei 225 Climate Index Group |
| 81 | Nikkei 225 Climate Index Group | Nikkei Stock Average Group |
| 82 | Nikkei 225 Climate Index Group | TOPIX Group |
| 83 | Nikkei 225 Climate Index Group | JPX-Nikkei Index 400 group |
| 84 | Nikkei 225 Climate Index Group | TOPIXCore30 Group |
| 85 | Nikkei 225 Climate Index Group | RN Prime Index Group |
| 86 | Nikkei 225 Climate Index Group | TOPIX Banks Index Group |
| 87 | Nikkei 225 Climate Index Group | TSE Mothers Group |
| 88 | Nikkei 225 Climate Index Group | Dow Jones Industrial Average Group |
| 89 | Nikkei 225 Climate Index Group | TAIEX Group |
| 90 | Nikkei 225 Climate Index Group | FTSE China 50 Index Group |
| 91 | Nikkei 225 Climate Index Group | Nikkei 225 Total Return Index Group |