

Changes concerning assessment rate of collateral securities in the clearing business for exchange-traded products

No.	Current		After amendment		Other changes
	Type of securities	Assessment rate	Assessment rate		
1	Japanese government bond (※1) (※2)	(1) Interest-bearing Japanese government bond and discount government bond (excluding government bond with floating rate, and STRIPs) a Years to maturity of less than 1 year 99% b Years to maturity over 1 year and less than 5 years 98% c Years to maturity over 5 year and less than 10 years 97% d Years to maturity over 10 year and less than 20 years 95% e Years to maturity over 20 year and less than 30 years 93% f Years to maturity over 30 years 93% (2) Government bond with floating rate a Years to maturity of less than 1 year 98% b Years to maturity over 1 year and less than 5 years 98% c Years to maturity over 5 year and less than 10 years 97% d Years to maturity over 10 year and less than 20 years 96% (3) STRIPs a Years to maturity of less than 1 year 98% b Years to maturity over 1 year and less than 5 years 98% c Years to maturity over 5 year and less than 10 years 96% d Years to maturity over 10 year and less than 20 years 94% e Years to maturity over 20 year and less than 30 years 91% f Years to maturity over 30 years 89%	(1) Interest-bearing Japanese government bond and discount government bond (excluding government bond with floating rate, and STRIPs) a Years to maturity of less than 1 year 99% b Years to maturity over 1 year and less than 5 years 98% c Years to maturity over 5 year and less than 10 years 97% d Years to maturity over 10 year and less than 20 years 95% e Years to maturity over 20 year and less than 30 years 93% f Years to maturity over 30 years <u>92%</u> (2) Government bond with floating rate a Years to maturity of less than 1 year 98% b Years to maturity over 1 year and less than 5 years 98% c Years to maturity over 5 year and less than 10 years <u>98%</u> d Years to maturity over 10 year and less than 20 years <u>95%</u> (3) STRIPs a Years to maturity of less than 1 year 98% b Years to maturity over 1 year and less than 5 years 98% c Years to maturity over 5 year and less than 10 years <u>97%</u> d Years to maturity over 10 year and less than 20 years 94% e Years to maturity over 20 year and less than 30 years 91% f Years to maturity over 30 years 89%	—	
2	Japanese government-guaranteed bonds, Yen-denominated bond as specified under the Financial Instruments and Exchange Law, enforcement order 2-11 (※1)	(1) Years to maturity of less than 1 year 98% (2) Years to maturity over 1 year and less than 5 years 97% (3) Years to maturity over 5 year and less than 10 years 96% (4) Years to maturity over 10 year and less than 20 years 94% (5) Years to maturity over 20 year and less than 30 years 92% (6) Years to maturity over 30 years 92%	(1) Years to maturity of less than 1 year 98% (2) Years to maturity over 1 year and less than 5 years 97% (3) Years to maturity over 5 year and less than 10 years 96% (4) Years to maturity over 10 year and less than 20 years 94% (5) Years to maturity over 20 year and less than 30 years 92% (6) Years to maturity over 30 years <u>91%</u>	—	
3	US Treasury bond (※3)	(1) Years to maturity of less than 1 year 86% (2) Years to maturity over 1 year and less than 5 years 86% (3) Years to maturity over 5 year and less than 10 years 86% (4) Years to maturity over 10 year and less than 20 years 84% (5) Years to maturity over 20 year and less than 30 years 84% (6) Years to maturity over 30 years 83%	(1) Years to maturity of less than 1 year 86% (2) Years to maturity over 1 year and less than 5 years 86% (3) Years to maturity over 5 year and less than 10 years 86% (4) Years to maturity over 10 year and less than 20 years 84% (5) Years to maturity over 20 year and less than 30 years 84% (6) Years to maturity over 30 years 83%	—	

No.	Current		After amendment	
	Type of securities	Assessment rate	Assessment rate	Other changes
4	Municipal bond (※1)	(1) Years to maturity of less than 1 year 98% (2) Years to maturity over 1 year and less than 5 years 97% (3) Years to maturity over 5 year and less than 10 years 96% (4) Years to maturity over 10year and less than 20 years 94% (5) Years to maturity over 20 year and less than 30 years 92% (6) Years to maturity over 30 years 92%	(1) Years to maturity of less than 1 year 98% (2) Years to maturity over 1 year and less than 5 years 97% (3) Years to maturity over 5 year and less than 10 years 96% (4) Years to maturity over 10year and less than 20 years 94% (5) Years to maturity over 20 year and less than 30 years 92% (6) Years to maturity over 30 years <u>91%</u>	—
5	Special bonds(excluding items 2) and corporate bonds (※1)	(1) Years to maturity of less than 1 year 97% (2) Years to maturity over 1 year and less than 5 years 97% (3) Years to maturity over 5 year and less than 10 years 95% (4) Years to maturity over 10year and less than 20 years 93% (5) Years to maturity over 20 year and less than 30 years 91% (6) Years to maturity over 30 years 91%	(1) Years to maturity of less than 1 year 97% (2) Years to maturity over 1 year and less than 5 years 97% (3) Years to maturity over 5 year and less than 10 years <u>96%</u> (4) Years to maturity over 10year and less than 20 years <u>94%</u> (5) Years to maturity over 20 year and less than 30 years 91% (6) Years to maturity over 30 years <u>90%</u>	—
6	Yen-denominated foreign bonds (excluding items 2 and 8)(※1)	(1) Years to maturity of less than 1 year 84% (2) Years to maturity over 1 year and less than 5 years 84% (3) Years to maturity over 5 year and less than 10 years 82% (4) Years to maturity over 10year and less than 20 years 80% (5) Years to maturity over 20 year and less than 30 years 78% (6) Years to maturity over 30 years 78%	(1) Years to maturity of less than 1 year 84% (2) Years to maturity over 1 year and less than 5 years 84% (3) Years to maturity over 5 year and less than 10 years <u>83%</u> (4) Years to maturity over 10year and less than 20 years <u>81%</u> (5) Years to maturity over 20 year and less than 30 years 78% (6) Years to maturity over 30 years <u>77%</u>	—
7	Beneficial securities of corporate and government bond investment trust (※4)	85%	Same as on the left	—
8	Convertible bonds with stock acquisition rights and exchangeable bonds (※5)	80%	Same as on the left	—
9	Shares, Securities of preferential equity investment, beneficiary securities of investment trust (excluding the beneficiary securities of corporate and government bond investment trust), and investment securities (※6)	70%	Same as on the left	—

- ※ 1 It is restricted to those for which the Japan Securities Dealers Association publishes “Reference Price (Yields) Table for OTC Bond Transactions” and those listed on financial instruments exchanges in Japan.
- ※ 2 Treasury Discount Bill are included. Inflation-Indexed Bond should be ineligible for collateral.
- ※ 3 With regards to the US Treasury bond, it is accepted as collateral securities for transaction margin only (same as at present).
- ※ 4 It is restricted to those for which the Investment Trust Association publishes previous day's market value.
- ※ 5 It is restricted to those listed on financial instruments exchanges in Japan.
- ※ 6 It is restricted to those which are listed on financial instruments exchanges in Japan or for those the Investment Trust Association publishes previous day's market value.

(Note) The market value which is used in calculating the collateral value of collateral securities remains the same as at present.