



17<sup>th</sup> November, 2009

To the officials in charge of clearing/settlement operations

Japan Securities Clearing Corporation  
Executive Director & General Manager  
Hirokazu Fujisawa

Tokyo, 17<sup>th</sup> November, 2009 – Japan Securities Clearing Corporation (JSCC) announced today that JSCC modified part of the SPAN Parameter (Volatility Scan Range for JGB Futures Option) for calculating the margin requirement from today. The details are as follows:

With respect to the SPAN Risk Parameter File which is distributed by JSCC every business day for calculating margin requirement for the Futures and Options transactions on Tokyo Stock Exchange, the Volatility Scan Range of 19.49% for Long Term JGB Futures Option published on 9<sup>th</sup> November (Monday) is not recognized as suitable taking into account of the market situation. JSCC set the amended Volatility Scan Range as below and that amended Volatility Scan Range is applied from today's Risk Parameter file that is used for today's calculation for margin requirement, which shall be deposited with JSCC on 18<sup>th</sup> November (Wednesday).

Volatility Scan Range published on 9 <sup>th</sup> November	19.49%
<b>The Volatility Scan Range applied to Risk Parameter File from 17<sup>th</sup> November(*)</b>	<b>1.33%</b>

In addition, the SPAN Parameter published on 16<sup>th</sup> November which will be applied from 24<sup>th</sup> to 27<sup>th</sup> November is amended as follows as well.

Volatility Scan Range Published on 16 <sup>th</sup> November	19.49%
<b>The Volatility Scan Range applied to Risk Parameter File applied from 24<sup>th</sup> to 27<sup>th</sup> November(*)</b>	<b>1.33%</b>

(\*) After discussing with Tokyo Stock Exchange, the recorded volatility of Long Term JGB Futures Option on 30<sup>th</sup> October is excluded from the calculation of price fluctuation range with respect to the calculation for Volatility Scan Range.

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