Outline of Parallel Implementation

➤ In advance of go-live, JSCC will make available parameter files for Margin calculation based on production data from Aug. 2023, to facilitate smooth migration to VaR Margin.

➤ Users can know the level of their Margin requirement under VaR Method in advance by using Parameter Files for Margin calculation and VaR Margin Calculation Software.

➤ Publication of the parameter files for Margin calculation will be done in the following manner:

#	Item	Outline
1	Instruments to be recorded on BPF	• Instruments actually tradable on J-GATE live environment will be recorded. • These are the same as those available from cCran and FIX message.
2	Market Data, such as Settlement Price	• Actual Settlement Price and Historical Scenario and other data obtained based on this will be recorded.
3	Distribution Date	• Published every Business Day in principle (except for Holiday Trading Days).
4	Files to be Distributed	• BPF, VPF and Margin requirement per contract published at EOD will be published. • Intraday Margin, Emergency Margin, various files for next day and EOD APF will not be distributed.
5	Distribution Time	• Usually published by around 19:00, but publication may delay depending on the status of system operation.
5	URL	• BPF、VPF https://jscc-h.jpx.co.jp/jscc/listed-derivatives/weekday/index.html • VaR Margin Amount by Issue File(File for Margin per Contract) https://jscc-h.jpx.co.jp/jscc/listed-derivatives/im/index.html (Same URL as posting Margin parameter files after go-live)
6	AS-VaR Parameters	• Published on JSCC Website on the last Business Day of every week, in principle. https://www.jpx.co.jp/jscc/datafeed/derivatives/reference/ (Same URL as posting AS-VaR parameter files after go-live)