

# PRESS RELEASE

日本証券クリアリング機構 プレスリリース



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September 30, 2021

Japan Securities Clearing Corporation

## **JSCC awarded Asia Risk’s “Clearing House of the Year”**

Japan Securities Clearing Corporation has been awarded “Clearing House of the Year” in the “Asia Risk Awards 2021” sponsored by Asia Risk magazine.

The award is given to a clearing house that is recognized as pursuing innovative initiatives and implementing best practices in derivatives markets. JSCC has received the award for its achievements for the third time, following similar accolades in 2013 and 2019.

JSCC received the award in recognition for the revision of its risk management framework and loss compensation framework in the Listed Derivatives Clearing Service, as well as the expansion of its clearing service to cover Commodity Derivatives following the clearing function integration with Japan Commodity Clearing House (JCCH) (see Reference below).

JSCC President and CEO Masaki Shizuka said “By implementing global standards in CCP risk management, JSCC become an infrastructure that is convenient to use for its clearing participants and investors. I am very happy that JSCC has received very positive recognition for its efforts in comprehensively reinforcing the risk management framework and loss compensation framework in the Listed Derivatives Clearing Service, as well as for expanding its clearing services to cover Commodity Derivatives. I also appreciate the support given by all of JSCC’s stakeholders, including of JSCC’s clearing participants. As the winner of this award, we will strive to fulfill our role as the core market infrastructure for Japanese financial and capital markets as well as Japanese Commodity markets.”.

While continuing to reinforce basic functions as a CCP, through sophistication of risk management and enhancement of the convenience and safety of clearing and settlement,

JSCC will continue to respond to the needs of our clearing service users.

## **Reference**

In July 2020, JSCC comprehensively revised and reinforced its risk management framework in the Listed Derivatives Clearing Service, which involved changing the clearing fund calculation frequency from weekly to daily and increasing the holding period for the SPAN Margin calculation from 1 day to 2 days.

To be prepared for a possible clearing participant default, JSCC has in place a loss compensation framework to maintain the safety of the entire market through an ex-post facto contribution by JSCC and the clearing participants other than the defaulter (“Survivors”) to cover any loss. In light of recent trends in international regulations and arguments, JSCC made revisions to this framework, at the same timing as the above-mentioned revisions to the risk management framework, to set a cap on Survivors’ loss sharing, so that Survivors can now estimate how much financial resources would be assessed on them ex-post facto.

Also, in July 2020, JSCC completed the integration of JCCH, and expanded its clearing service to cover Commodity Derivatives, including Precious Metals, Energy and Agricultural Products

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