

**「FSB Continuity of Access to FMIs for Firms in Resolution」質
問項目への回答**

**Responses to Questionnaires in
“FSB Continuity of Access to FMIs for Firms in
Resolution”**

株式会社日本証券クリアリング機構
2024年3月31日

Japan Securities Clearing Corporation
March 31, 2024



本書の目的及び免責 (Purposes and disclaimer)

本書は、FSB(the Financial Stability Board)が2020年8月14日に公表した「FSB Continuity of Access to FMIs for Firms in Resolution」¹で取りまとめられたFMI(Financial Market Infrastructure)への質問項目(その後の変更を含みます。²)に対する株式会社日本証券クリアリング機構(以下「当社」といいます。)の回答を記載したものです。本書は和英併記で作成していますが、質問項目は原文(英文)をそのまま掲載しています。

本書は、当社の清算参加者が関連当局によるレゾリューション³管理下に入った場合にも当社に対するアクセスを継続する計画を策定するにあたっての一般的なご参考情報を提供することを目的としており、関連する法令、規制当局の命令、当社の業務方法書及びその関連規則に基づく当社による破綻処理その他の業務運用を網羅するものではありません。したがって、本書は、実際の清算業務において当社が常に本書の回答に明示又は暗示される行動をすることを保証するものではなく、当社は、いかなる理由があっても、本書の利用に起因する損害について一切の責任を負いません。

本書はいかなる意味においても当社の助言や意見を提供するものではなく、本書の利用者は、自ら法律顧問その他の専門家による助言を受けることなく、本書の内容のみを見て行動を起こし又は起こさないべきではありません。

This document contains Japan Securities Clearing Corporation (“JSCC”)’s responses to the Questionnaires for FMI (Financial Market Infrastructure) published in “FSB Continuity of Access to FMIs for Firms in Resolution”¹ dated Aug. 14, 2020, as amended.

The purpose of this document is to provide general reference information for Clearing Participants⁴ to develop a plan for continued access to JSCC even in case where they are under resolution process by relevant authorities, and is not to list up in an exhaustive manner JSCC’s default settlement process and other operational process under applicable laws, regulations, orders of regulatory authorities, JSCC’s business rules and related rules. Therefore, this document does not guarantee JSCC would take actions expressed or implied in JSCC’s responses provided in this document in actual clearing services, and JSCC will have no liability over any and all damages arising from any use of this document for any reason whatsoever.

In no sense, this document offers JSCC’s advice or opinion. Readers of this document should not take any actions or inactions only based on this document, without advice of their

¹ <https://www.fsb.org/wp-content/uploads/P140820.pdf>

² <https://www.fsb.org/wp-content/uploads/P200821-2.pdf>

³ レゾリューションとは、FSBが各国当局に要請する金融機関の秩序だった破綻処理で、その実施により、納税者を支払い支援の損失に晒すことなく、破綻金融機関の不可欠な経済機能の継続を維持することを目的としています。「破綻処理」と日本語訳されることがありますが、当社の業務方法書に基づく破綻処理(破綻参加者の未決済約定の整理や、当該整理に伴って生じた損失の填補等)との区別が明らかになるよう本書では「レゾリューション」と表記しています。

(Note) English translation is omitted as this footnote explains about Japanese translation of “resolution”.

⁴ In this document, both of “Clearing Participant” and “member” shall have the same meaning, referring to an entity directly accessing to the clearing services provided by JSCC.

own legal counsel and other advisors.

目次 (Index)

Part I: Legal entity and general contract/service information:	5
Part II: Rulebook / Contractual provisions regarding termination	11
Part III: Prior to resolution, during signs of distress at the participant	22
Part IV: During and after resolution	32
Part V: Arrangements and operational processes to facilitate continued access in resolution	42

Part I: Legal entity and general contract/service information:

0. Please provide the following details:

- a) the date of the most recent version of the answers to this questionnaire, and
- b) an overview of the changes made since the previous version.

<当社回答/ Responses>

- a) 2024年3月31日
March 31, 2024
- b) 年次の定期更新を行ったものであり、前回版から大きな変更はございません。We did an annual regular update, and there is no substantial changes from the previous version.

1. Please provide the following details:

- a) Full Legal Name
- b) Legal Entity Identification Number (LEI)
- c) Jurisdiction of incorporation and registered number in the relevant corporate registry
- d) Supervisory, resolution or other relevant regulatory authority responsible for overseeing the activities of your organisation in (i) the relevant jurisdiction(s) of incorporation, and (ii) if different from the jurisdiction of incorporation, the relevant jurisdiction(s) of operation. Where an FMI is overseen by more than one regulatory authority, please also indicate which is the principal/ home regulator of the FMI and the relevant function(s) regulated by the respective authorities.
- e) The ownership arrangement of the legal entity (e.g. is it majority owned by its users?)

<当社回答/ Responses>

- a) 株式会社日本証券クリアリング機構
Japan Securities Clearing Corporation
- b) 549300JHM7D8P3TS4S86
- c) 日本（登記における会社法人等番号:0100-01-079219）
Japan (Corporate Number on Company Register: 0100-01-079219)
- d) (i) 金融庁、農林水産省及び経済産業省（当社の本国監督当局）
Financial Services Agency, Ministry of Agriculture, Forestry and Fisheries, and Ministry of Economy, Trade and Industry (JSCC's supervisory authorities in Japan)

(ii) 当社は、複数の海外当局(米国CFTC、欧州ESMA、豪州ASICおよびRBA、香港SFCならびにスイスFINMA)から認証等を受けています。また、当社は、カナダのオンタリオ州OSCから暫定的な認証免除を取得しています。詳細は以下のウェブサイトをご覧ください。

<https://www.jpx.co.jp/jscc/kaisya/license.html>

JSCC has obtained recognitions, authorizations and the like from multiple overseas authorities (i.e, U.S. CFTC, EU ESMA, ASIC and RBA of Australia, SFC of Hong Kong and FINMA of Switzerland). Also, JSCC has obtained an interim exemption from OSC of Ontario, Canada. Please see below website for details.

<https://www.jpx.co.jp/jscc/en/company/regulatory-status.html>

また、当社は、英国BOEに対して第三国CCP認証の申請を行っており、暫定認証の対象となっています。

In addition, JSCC made a submission to the Bank of England with respect to recognition as a Third Country CCP, and has obtained temporary recognition.

<https://www.bankofengland.co.uk/-/media/boe/files/financial-stability/financial-market-infrastructure-supervision/list-of-third-country-ccps>

- e) 当社の議決権の過半数は株式会社日本取引所グループが保有しています。当社の株主構成は以下の会社概要に記載されています。

<https://www.jpx.co.jp/jscc/kaisya/gaiyou.html>

The majority of voting rights of JSCC is held by JPX Group, Inc. JSCC's shareholder structure is specified in JSCC's Corporate Profile available from the below link:

<https://www.jpx.co.jp/jscc/en/company/profile.html>

2. Please provide the following information:

- a) Hyperlink to the published FMI disclosure template under the Disclosure Framework for Financial Market Infrastructures.
- b) a list or description of services provided, including a summary of the key ongoing access requirements that you require of members for each service (including operational, financial, and capital requirements).

<当社回答/ Responses>

- a) 日本語

<https://www.jpx.co.jp/jscc/kaisya/fmi.html>

English

<https://www.jpx.co.jp/jscc/en/company/fmi.html>

- b) 当社では、証券現物取引、上場金融デリバティブ取引、上場商品デリバティブ取引、CDS取引、金利スワップ取引及び国債店頭取引に対する清算業務を提供しております。各清算業務に関して当社が提供する清算サービスの概要は以下のウェブサイトに掲載されています。

<https://www.jpx.co.jp/jscc/seisan.html>

JSCC offers clearing services for cash securities trading, listed financial derivatives, listed commodity derivatives, credit default swap("CDS"), interest rate swap("IRS") and OTC Japanese government bond("JGB") transactions. The outline of JSCC's clearing services are available on the below website.

<https://www.jpx.co.jp/jscc/en/cash.html>

また、各清算業務の清算参加者資格の基準の詳細は以下のウェブサイト及び規則をご覧ください。

<https://www.jpx.co.jp/jscc/sankasha.html>

Please see below website and business rules for details of the requirements for Clearing Qualifications for each clearing service.

<https://www.jpx.co.jp/jscc/en/participant.html>

○ 業務方法書第7条

Business Rules, Article 7

○ 商品取引債務引受業に関する業務方法書第7条

Business Rules on Business of Assuming Commodity Transactions Debt, Article 7

○ CDS清算業務に関する業務方法書第9条

CDS Clearing Business Rules, Article 9

○ 金利スワップ取引清算業務に関する業務方法書第9条

Interest Rate Swap Clearing Business Rules, Article 9

○ 国債店頭取引清算業務に関する業務方法書第7条

Japanese Government Bond Over-the-Counter Transaction Clearing Business Rules, Article 7

3. Do your members/ clients access your services directly or through an intermediary?

<当社回答/ Responses>

清算参加者は当社の清算サービスに直接アクセスすることができます。顧客(非清算参加者)は清算参加者に委託することにより、間接的に当社の清算サービスにアクセスすることができます。

Clearing Participants may directly access JSCC's clearing services. Customers (Non-Clearing Participants) may access JSCC's clearing services indirectly through Clearing Participants acting as intermediaries.

4. Do your members/ clients need a specific software or IT programme to receive your services? If the answer is 'yes', is such software/ IT programme your proprietary product or a specific third party product (please also consider whether specific plug-ins that you require clients to run only run in combination with certain software, e.g. Microsoft products)?

<当社回答/ Responses>

清算参加者が当社の清算サービスを受けるためには、清算参加者側において、インターネットブラウザ(Microsoft Edge等)が別に必要となりますが、それ以外の専用ソフトウェアやITプログラムは必要ではありません。

For Clearing Participants to receive JSCC's clearing services, they need to have access to an internet browser (such as Microsoft Edge), but no other dedicated software or IT programme is required.

5. If your contracts are all governed by one governing law, please specify which governing law this is. If there are different governing laws, please specify the main governing laws applicable and explain whether this is dependent on the location of the services provided or as negotiated with the members/ client, or any other reason.

<当社回答/ Responses>

当社の規則及び当社と清算参加者の間の清算参加者契約は、日本法準拠です。ただし、CDS清算業務については、債務負担が成立しているCDS取引の取引条件は、別段の規定がない限り、英国法を準拠法とします(CDS業務方法書第126条第2項)。これらの準拠法に関する扱いは、清算サービスを受ける清算参加者及び顧客の所在地によって変わることはありません。

JSCC's rules and Clearing Participant Agreement between JSCC and Clearing Participants are governed by the laws of Japan. However, for JSCC's CDS Clearing Service, the terms and conditions of cleared CDS trades are governed by English law, unless otherwise specified (CDS Clearing Business Rules, Article 126, Paragraph 2). These rules on the governing laws are the same no matter where a Clearing Participant or a client receiving our clearing services are located.

6. Are there any other service providers or FMIs (for example, CSDs, payment systems or other infrastructure) that a member / client would need to have access to in order to receive your services? Please provide the names of those types of service providers and their regulatory status, where applicable.

<当社回答/ Responses>

当社との証券決済、資金決済又は担保預託に関して、以下のFMI及びサービス提供者にアクセスする必要があります。

For securities settlement, fund settlement or collateral posting with JSCC, members need to access the following FMI and service providers:

- 証券現物取引、上場金融デリバティブ取引、上場商品デリバティブ取引に対する清算業務に関する担保としての代用有価証券⁵の証券決済及び当該証券担保に係るカストディアンとしての証券保管振替機構

⁵ 証券現物取引、上場金融デリバティブ取引、上場商品デリバティブ取引に対する清算業務における代用有価証券の詳細については、以下リンクの「JSCC FMI原則に基づく開示」の「IV. 原則ごとの情報開示、原則5 担保、重要な考慮事項 1」をご参照ください。

https://www.jpx.co.jp/jsc/kaisya/fmi_pdf.html

For details of eligible securities collateral in JSCC's securities cash trades, listed financial derivatives and listed commodity derivatives clearing services, please refer to "IV. Principle-by-Principle Summary Narrative Disclosure, Principle 5: Collateral, Key Consideration 1" of "Principles for Financial Market Infrastructures Disclosure" available at the following link:

<https://www.jpx.co.jp/jsc/en/company/fmi-pdf.html>

Japan Securities Depository Center, Inc. ("JASDEC") for settlement of eligible securities collateral³ for securities cash trades, listed financial derivatives and listed commodity derivatives clearing services, and as a custodian for securities collateral.

- 証券現物取引、上場金融デリバティブ取引、上場商品デリバティブ取引に対する清算業務に関する外国国債証券(米国債、英国債、独国債及び仏国債)の担保に係るカストディアンとしての Euroclear Bank SA / NV
Euroclear Bank SA / NV as a custodian for non-Japanese government bond collateral (U.S. Treasuries, UK government bonds, German government bonds and French government bonds) for securities cash trades, listed financial derivatives and listed commodity derivatives clearing services.
- 国債店頭取引清算業務に関する当社・清算参加者間の取引情報授受に利用される決済照合システムを提供している証券保管振替機構
JASDEC provides a pre-settlement matching system used for exchange of trade information between JSCC and Clearing Participants for JSCC's OTC JGB Clearing Service.
- CDS 清算業務に関して Trade Information Warehouse を提供する DTCC Deriv/SERV LLC
DTCC Deriv/SERV LLC provides a Trade Information Warehouse used for JSCC's CDS Clearing Service.
- 金利スワップ清算業務に関して MarkitWire を提供する MarkitSERV Limited、当社へのアクセスがある各電子取引基盤や各電子照合システム
MarkitSERV Limited provides MarkitWire, as well as other electronic trading platforms and electronic affirmation systems providing access to JSCC's IRS Clearing Service.
- 資金決済のための資金決済銀行、国債証券のカストディアンとしての日本銀行
The Bank of Japan acts as a fund settlement bank for fund settlement and as a custodian for JGB.
- その他の資金決済のための当社が選定する資金決済銀行(商業銀行)、担保に係るカストディアン
Other fund settlement banks (commercial banks) designated by JSCC for fund settlement and acting as collateral custodians.

7. Does your operating framework recognise the continued operations of FMI participants once they enter into resolution (e.g. as under the Bank of England's Resolvability Assessment Framework, or the Single Resolution Board's Expectations for Banks)?

<当社回答/ Responses>

規則上レゾリューションに入ったことだけを理由にアクセスを制限するという規定はありません。清算参加者とは日常的にコミュニケーションを行っており、レゾリューションプロセスに入った場合にも、その業務継続の状況等について把握できることを想定しています。ストレス状態にある清算参加者との連絡や情報交換についてはPart III-21もご参照ください。

Under JSCC's rules, there are no provisions to restrict access solely by reason of a Clearing Participant's entering into resolution. JSCC communicates with Clearing Participants on a daily basis, and even if they enter into a resolution process, JSCC would seek to understand their business continuity status. Please also refer to Part III-21 for communication/notification with Clearing Participants in times of stress.

Part II: Rulebook / Contractual provisions regarding termination

8. Discretionary termination rights.

- a) Rule Book / Participation agreement provisions: which provisions give rise to a right to terminate a service user's access? Are the FMI's termination provisions disclosed publicly? If so, please provide any link(s) to that information.
- b) Are these provisions based solely on objective criteria, or can the FMI exercise judgement when triggering termination?
- c) Does the FMI use 'forward looking' indicators that may trigger termination, and if so, which ones?
- d) Do the FMI's provisions envisage that (i) financial stress on the participant's side (as defined in its provisions – please provide the definition of such stress) and/or (ii) a resolution event (recognised in the relevant jurisdiction) qualifies as a material change that may trigger termination?
- e) During stress or resolution of the member, are actions by other FMIs taken into account as possible indicators or triggers for termination?
- f) Are there any other relevant provisions regarding termination? If so, please explain why they are necessary for the FMI to enable rights for termination.

<当社回答/ Responses>

- a) 以下の当社規則(下記のリンク先で公表されています。)に、参加者破綻時の破綻参加者の未決済約定の処理(期限前終了等)に係る規定が定められています。なお、清算参加者資格の取消しに係る規定はPart II-9をご覧ください。

JSCC's rules published on JSCC's website at the below links prescribe rules for the management of a defaulting member's unsettled contracts (such as early termination).

For provisions with respect to the revocation of a Clearing Participant's Clearing Qualification, please see Part II-9.

○ 業務方法書⁶第76条第7項乃至第12項

https://www.jpx.co.jp/jscc/kisoku/cimhll00000001nb-att/010_BusinessRules_20230529.pdf⁴,

Article 76, Paragraphs 7 to 12

https://www.jpx.co.jp/jscc/en/rule/cimhll00000001nb-att/010_BusinessRules_20230529e.pdf

○ 商品取引債務引受業に関する業務方法書⁷第76条第7項乃至第12項

<https://www.jpx.co.jp/jscc/kisoku/cimhll00000001nb-att/u89at3000000eqke.pdf>

⁶ 証券現物取引、上場金融デリバティブ取引に対する清算業務に関する業務方法書。以下同じ。
Business Rules for JSCC's securities cash trades and listed financial derivatives clearing services.

⁷ 上場商品デリバティブ取引に対する清算業務に関する業務方法書。以下同じ。
Business Rules for JSCC's listed commodity derivatives clearing service.

Business Rules on Business of Assuming Commodity Transaction Debts⁵, Article 76, Paragraphs 7 to 12

https://www.jpx.co.jp/jsccl/en/rule/cimhll00000001nb-att/200_BusinessRulesonBusinessofAssumingCommodityTransactionDebts_20231123.pdf

○ CDS清算業務に関する業務方法書第92条第1項

<https://www.jpx.co.jp/jsccl/kisoku/cimhll00000001qy-att/01cdsgyoumuhouhousho20180406.pdf>

CDS Clearing Business Rules, Article 92, Paragraph 1

<https://www.jpx.co.jp/jsccl/en/rule/cimhll00000001qy-att/01CDSClearingBusinessRules20180406.pdf>

○ 金利スワップ取引清算業務に関する業務方法書第91条第1項

https://www.jpx.co.jp/jsccl/kisoku/cimhll00000001ow-att/01_irsgyoumuhouhousyo.pdf

Interest Rate Swap Clearing Business Rules, Article 91, Paragraph 1

https://www.jpx.co.jp/jsccl/en/rule/cimhll00000001ow-att/01e_IRSBusinessRules.pdf

○ 国債店頭取引清算業務に関する業務方法書第78条

<https://www.jpx.co.jp/jsccl/kisoku/cimhll00000001nv-att/01JapaneseGovernmentBondOver-the-CounterTransactionClearingBusinessRules20220111J.pdf>

Japanese Government Bond Over-the-Counter Transaction Clearing Business Rules, Article 78

<https://www.jpx.co.jp/jsccl/en/rule/cimhll00000001nv-att/01JapaneseGovernmentBondOver-the-CounterTransactionClearingBusinessRules20220111E.pdf>

<https://www.jpx.co.jp/jsccl/en/rule/cimhll00000001nv-att/01JapaneseGovernmentBondOver-the-CounterTransactionClearingBusinessRules20220111E.pdf>

- b) 取引所取引清算業務(証券現物取引、上場金融デリバティブ取引、上場商品デリバティブ取引に対する清算業務)、CDS清算業務及び金利スワップ清算業務については、清算参加者について客観的な破綻事由が発生することに加え、「支払不能のおそれ」があることを当社が認定した場合にも、当社による当該清算参加者に対する破綻等認定(以下「破綻等認定」となります。国債店頭取引清算業務については、清算参加者について客観的な破綻事由が発生した場合に加え、一定の事由が生じた場合に清算参加者に当社が通知することによって期限の利益を喪失することとなり(国債店頭取引清算業務に関する業務方法書第78条第2項)、当該通知を行うかどうかについて当社の判断の余地があります。

For JSCC's Listed Products Clearing Service (securities cash trades, listed financial derivatives and listed commodity derivatives), CDS Clearing Service and IRS Clearing Service, JSCC determines a Clearing Participant default ("Default Determination") when an objective default event occurs, as well as when JSCC recognizes the "likelihood of [a Clearing Participant] becoming unable to pay its debts."

For JSCC's OTC JGB Clearing Service, due dates for a Clearing Participant are accelerated upon the occurrence of the Clearing Participant's objective default event. In addition, JSCC may notify the Clearing Participant when a certain event occurs, which triggers the acceleration for the Clearing Participant (Japanese Government Bond Over-the-Counter Transaction Clearing Business Rules, Article 78, Paragraph 2). JSCC maintains discretion in making the judgement on whether to issue such a notice.

- c) 上記b)で述べた「支払不能のおそれ」は、現に支払不能が生じたことを確認できない場合でも、そのおそれが生じたことを当社が認定した時点で期限前終了等のトリガーとなります。

To clarify on the "likelihood of becoming unable to pay its debts" quoted in b) above, even if JSCC cannot confirm that a Clearing Participant is actually unable to pay its

debts, early termination and other measures can be triggered if JSCC determines that there is a likelihood of the Clearing Participant becoming unable to pay its debts.

- d) (i)財務状況の悪化の程度が上記b)で述べた「支払不能のおそれ」の認定に影響を与えることは考えられますし、財務状況の悪化により支払不能や(CDS清算業務と金利スワップ取引清算業務については)債務超過に陥ればそれ自体が破綻事由に抵触します。なお、次項(9. Suspension or restriction of membership)で述べるとおり、一定の財務基準に抵触した清算参加者は、清算停止や資格取消しの対象となることがあります。(ii)レゾリューションは客観的な破綻事由に含まれておりませんが、レゾリューションが清算参加者における財務状況の悪化に起因している場合、当社による「支払不能のおそれ」の認定に影響を与えることは考えられます。

(i) A certain level of deterioration of financial conditions may impact on JSCC's determination of a Clearing Participant's "likelihood of becoming unable to pay its debts" quoted in b) above. If a Clearing Participant becomes unable to pay or (for the CDS and IRS Clearing Services) becomes insolvent, such event itself would constitute a default. As discussed in the next section (9. Suspension or restriction of membership), a Clearing Participant breaching JSCC's prescribed minimum financial requirements may be subject to a suspension of clearing or revocation of its Clearing Qualification. (ii) A resolution does not constitute an objective default event, but when such resolution has occurred due to deterioration of the Clearing Participant's financial conditions, this deterioration could influence JSCC's determination of the Clearing Participant's "likelihood of becoming unable to pay its debts".

- e) 他のFMIのアクションが当社の清算参加者の業務継続可能性等に影響を与える可能性があるため、「支払不能のおそれ」の認定判断に影響を与える可能性があると考えられます。

As actions by other FMI may impact the possibility of business continuity of JSCC's Clearing Participant, the actions of other FMI may have an influence JSCC's judgement of a Clearing Participant's "likelihood of becoming unable to pay its debts".

- f) 例えば、損失補償財源を超える破綻損失が発生した場合に生存参加者の清算約定を解消するティアアップ、コンプレッションサービスやポジション移管サービスでも未決済約定の期限前終了についての規定が存在しますが、期限前終了の相手方となる清算参加者の財務ストレスやレゾリューションに起因するものではありません。

In addition to the above, JSCC maintains certain rules for the early termination of unsettled contracts. For example, there are rules for trade tear-up to cancel a non-defaulting Clearing Participant's cleared contracts if a default loss exceeds JSCC's loss compensation financial resources. Besides, rules for compression services and position transfer technically includes the aspects of early termination. However, those are not relevant to Clearing Participants' financial stress or entering resolution.

9. Suspension or restriction of membership.

- a) Does your framework allow for suspension or restriction of a participant's membership rather than termination? If yes, what exactly does this imply (for instance, limiting the right to enter new transactions in the system)? Please explain any differences to termination.
- b) Is there a specific timeline for a suspension period before it leads to termination of membership, and are there circumstances where suspension may be lifted without a termination of membership?

< 当社回答 / Responses >

- a) はい。清算参加者に決済を履行しない又はそのおそれがある場合、当社は、当社が必要と認める範囲及び期間につき、当該参加者の新規取引の清算の全部又は一部を停止するとともに、当該清算参加者への金銭及び有価証券等の全部又は一部の引渡しを停止することができます。

Yes. When a Clearing Participant fails, or is deemed likely to fail, its performance of settlement, JSCC may suspend, either entirely or partially, clearing of new trades by such Clearing Participant to such extent and for such period of time that JSCC considers necessary. JSCC may also suspend, entirely or partially, the delivery of cash and securities to such Clearing Participant.

○ 業務方法書第76条第1項

Business Rules, Article 76, Paragraph 1

○ 商品取引債務引受業に関する業務方法書第76条第1項

Business Rules on Business of Assuming Commodity Transactions Debt, Article 76, Paragraph 1

○ CDS清算業務に関する業務方法書第90条第1項

CDS Clearing Business Rules, Article 90, Paragraph 1

○ 金利スワップ取引清算業務に関する業務方法書第89条第1項

Interest Rate Swap Clearing Business Rules, Article 89, Paragraph 1

○ 国債店頭取引清算業務に関する業務方法書第77条第1項

Japanese Government Bond Over-the-Counter Transaction Clearing Business Rules, Article 77, Paragraph 1

また、清算参加者(又は親会社保証をしている親会社)が一定の財務基準に抵触した場合の措置として、当社は、新規取引の清算の全部又は一部の停止を行うことがあります。CD S清算業務及び金利スワップ取引清算業務においては、清算参加者(又は親会社保証をしている親会社)が一定の財務基準に抵触した場合、参加者資格の取消しがなされることもあります。財務基準に抵触した場合の措置は、緊急の必要がある場合を除き、措置評価委員会への諮問を経てから実施されます(Part III-19-vをご参照ください。)

In addition, if a Clearing Participant (or a parent providing a parental guarantee) breaches certain minimum financial requirements, JSCC may suspend clearing of new trades entirely or partially. In JSCC's CDS and IRS Clearing Services, when a Clearing Participant (or a parent providing a parental guarantee) breaches certain minimum financial requirements, JSCC may revoke the Clearing Participant's Clearing Qualification. In case of a breach of the minimum financial requirements, the measures to revoke a Clearing Qualification would only be taken after going through a consultation process at the Disciplinary Measures Assessment Committee (except in the case of an emergency) (please refer to Part III-19-v.).

○ 業務方法書第29条第3項、第4項及び第7項

Business Rules, Article 29, Paragraphs 3, 4 and 7

○ 商品取引債務引受業に関する業務方法書第29条第3項及び第6項

Business Rules on Business of Assuming Commodity Transactions Debt, Article 29, Paragraphs 3 and 6

○ CDS清算業務に関する業務方法書第28条第3項乃至第6項

CDS Clearing Business Rules, Article 28, Paragraphs 3 to 6

○ 金利スワップ取引清算業務に関する業務方法書第28条第3項乃至第6項
Interest Rate Swap Clearing Business Rules, Article 28, Paragraphs 3 to 6

○ 国債店頭取引清算業務に関する業務方法書第28条第3項乃至第5項
Japanese Government Bond Over-the-Counter Transactions Clearing Business Rules, Article 28, Paragraphs 3 to 5

清算参加者に対する新規取引の清算の全部または一部停止では、当該清算参加者の既存の清算約定が処分されるわけではない点が、破綻等認定と異なります。ただし、参加者資格が取り消された場合、清算参加者は当社が定める期間内に既存の未決済清算約定を解消することが求められ、これに応じない場合には、破綻処理に準じて当社によるポジション処分がなされます。

Full or partial suspension by JSCC of the clearing of new trades by a Clearing Participant is different from determination by JSCC of a Clearing Participant default, as in the case of a suspension, the Clearing Participant's existing cleared contracts would not be liquidated. However, upon revocation of the Clearing Qualification, the Clearing Participant is required to terminate existing unsettled cleared contracts within a time period designated by JSCC. If the Clearing Participant is not able to adhere to JSCC's instruction, JSCC would proceed with the liquidation of the Clearing Participant's positions by applying mutatis mutandis the liquidation process of defaulter's positions.

○ 業務方法書第36条
Business Rules, Article 36

○ 商品取引債務引受業に関する業務方法書第41条
Business Rules on Business of Assuming Commodity Transactions Debt, Article 41

○ CDS清算業務に関する業務方法書第38条
CDS Clearing Business Rules, Article 38

○ 金利スワップ取引清算業務に関する業務方法書第38条
Interest Rate Swap Clearing Business Rules, Article 38

○ 国債店頭取引清算業務に関する業務方法書第35条
Japanese Government Bond Over-the-Counter Transactions Clearing Business Rules, Article 35

- b) 特定のタイムラインは定められていません。新規取引の清算の全部又は一部の停止が行われているかどうかにかかわらず、破綻事由が生じれば当社は直ちに破綻等認定を行う可能性があります。新規取引の清算の停止の必要がなくなり又は停止事由が解消すれば、当社は停止を解除します。ただし、新規取引の清算停止措置を受けてから1年（CDS清算業務及び金利スワップ取引清算業務においては6か月）以内に清算参加者が措置の解除を受けられない場合、当社は当該清算参加者の参加者資格を取り消すことができます。

There is no specific timeline. Regardless of whether or not clearing of new trades is suspended, entirely or partially, in case of the default event on the Clearing Participant, JSCC could immediately make determination that a default event has occurred. When a suspension of clearing of new trades becomes unnecessary, or the event causing a suspension ceases to exist, JSCC would lift the suspension. However, if the suspension is not lifted within 1 year (or 6 months in case of JSCC's CDS and IRS Clearing Services) after the initial measures to suspend the clearing of new trades were implemented, JSCC may revoke the Clearing Qualification of the relevant Clearing Participant.

- 業務方法書第31条
Business Rules, Article 31
- 商品取引債務引受業に関する業務方法書第35条
Business Rules on Business of Assuming Commodity Transactions Debt, Article 35
- CDS清算業務に関する業務方法書第34条
CDS Clearing Business Rules, Article 34
- 金利スワップ取引清算業務に関する業務方法書第34条
Interest Rate Swap Clearing Business Rules, Article 34
- 国債店頭取引清算業務に関する業務方法書第30条
Japanese Government Bond Over-the-Counter Transaction Clearing Business Rules, Article 30

10. Critical FMI service rules, contractual arrangements, or procedures should reflect any legal restrictions on termination and suspension of access because of an FMI service user entering into resolution (FSB 2017 Guidance, 1.1).

- a) In what way do your rules, contractual arrangements and procedures reflect this?
- b) Do such arrangements include the effect of parent or affiliates entering resolution?
- c) Do you have any plans to amend or otherwise change, or have you recently changed your rules, contractual arrangements or procedures to address legal restrictions on termination of access in the event that an FMI service user enters resolution? If so, please provide details of the proposed/applied changes.

<当社回答/ Responses>

- a) 当社の規則上、清算参加者がレゾリューションに入ったことは、当社の破綻等認定による期限前終了や新規取引の清算停止の自動的なトリガーとはなっていません。これらのトリガーの詳細は、前2項(8. Discretionary termination rights 及び 9. Suspension or restriction of membership)をご参照ください。

Under JSCC's rules, a Clearing Participant entering into resolution would not automatically trigger an early termination, based on JSCC's determination of default, nor the suspension of clearing of new trades. Please refer to the preceding 2 sections (8. Discretionary termination rights and 9. Suspension or restriction of membership) for details of these triggers.

- b) 親会社や関連会社がレゾリューションに入ったことも、(親会社保証がある場合を含め)破綻等認定や新規取引の清算停止の自動的なトリガーとはなっていません。

The parent or an affiliate of a Clearing Participant entering into resolution would not automatically trigger a default determination nor the suspension of clearing of new trades (even in the case where the Clearing Participant has a parental guarantee).

- c) 清算参加者がレゾリューションに入った場合に関する規則の変更を最近行っておりませんし、これを行う予定もありません。当社としましては、規則改正の必要があれば、清算参加者とも議論の上、本件に関する国際的な動向も踏まえながら適切な対応をしていく所存です。

JSCC has neither recently revised, nor has any plan to revise, our rules concerning

the case of a Clearing Participant entering into resolution. When rule changes are contemplated on this point, JSCC will discuss with Clearing Participants, considering the international development on this matter.

11. Triggers, procedure and consequences of termination of FMI participation.

- a) Triggers: in which situations would termination be considered? Is participation/membership generally terminated in case of financial stress? Are these criteria clearly outlined in the rulebook or other contractual documentation (please include the relevant references)?
- b) Please explain the management and monitoring around the termination process - steps and timelines of the escalation and decision-making, as well as of the implementation of termination. (Please provide concrete examples, if any, of participation/membership terminations and flag, where relevant, any changes made to the termination process since).
- c) What are the consequences of termination on the participant/member's ability to access the FMI's services? Would the firm be able to complete the processing of any outstanding transactions (e.g. not accepted for clearing or settlement, or in process but not complete) it has in the FMI's systems, or are these cancelled or liquidated?
- d) Would the decision to terminate participation/ membership be notified ex ante (i.e. before it takes effect) to the competent authorities of (i) the direct participant and/or of (ii) the FMI? Would this decision be communicated ex ante to the participant itself? On both aspects, how long in advance of actual termination would such notifications occur?
- e) What impact would a participant/member's termination have on their parent/subsidiaries' direct membership in the FMI?
- f) Does the FMI have cross-default provisions in its rule set? Could it put a member in default because of an affiliate's insolvency or of an indirect participant/client's default or do the rules explicitly prevent or exclude such automatic termination (as long as other obligations are being met)?
- g) What assistance would the FMI provide with the porting (within the FMI) of the participant's direct and/or indirect positions/outstanding transactions to a parent/subsidiary membership, third party successor or bridge entity?
- h) Please discuss any other points related to termination.

<当社回答/ Responses>

- a) Part II-8をご参照ください。
Please refer to Part II-8.
- b) 清算参加者が決済を履行しない又はそのおそれがある場合、当社では、社長が本部長を担い、執行役員、チーフリスクオフィサー(CRO)及び部長で構成されるデフォルト対策本部を速やかに設置します。デフォルト対策本部における情報収集や検討の結果、破綻等認定を行う場合は、社長がこれを行います。なお、社長が不在の場合は、事前に定められた権

限代行者が本部長の責務を代行します。破綻処理がおおむね終了した場合には、CROが社長との協議によりデフォルト対策本部を解散します。破綻等認定の事由については、上記a)をご参照ください。

When a Clearing Participant fails, or is likely to fail, performance of its settlement, JSCC will promptly establish a “Default Headquarters” headed by JSCC’s CEO and comprised of the executive officers, the Chief Risk Officer (CRO) and the general managers. When JSCC determines that a Clearing Participant is in default, following consideration by the Default Headquarters, the CEO will declare the default. In case the CEO is unavailable, a pre-determined deputy would take his place. When the default management is substantially completed, after the discussion with the CEO, the CRO will dissolve the Default Headquarters. For events relating to the determination of a Clearing Participant default, please refer to a) above.

- c) 取引所取引清算業務において、当社は破綻等認定を行った場合に当該清算参加者のすべての新規取引の清算を停止することが可能であり(業務方法書第76条第5項、商品取引債務引受業に関する業務方法書第76条第5項)、その場合に、当該清算参加者が当社を金融商品取引清算機関又は商品取引清算機関として指定する取引所の取引参加者でもあった場合には、当該取引所における取引ができなくなることが考えられます。これに対し、店頭取引の清算業務においては、当社が新規取引の清算の停止をした場合(CDS清算業務に関する業務方法書第90条第2項、金利スワップ取引清算業務に関する業務方法書第89条第2項、国債店頭取引清算業務に関する業務方法書第77条1項)であっても、当該清算参加者の清算前の約定済み取引は、当該取引に適用される関連法規制及び当該取引に係る執行条件への順守が確保されている限り、当事者間の合意のもとで、非清算取引として継続可能であると考えられます。ただし、清算集中義務の対象となっているCDS及び金利スワップ取引については、当社以外の清算機関において清算集中義務を履行できない場合には、清算前の約定済み取引を解約せざるをえなくなるとも考えられます。

In the Listed Products Clearing Service, when JSCC determines that a Clearing Participant has defaulted, it may suspend clearing of all new trades by the relevant Clearing Participant (Business Rules, Article 76, Paragraph 5, Business Rules on Business of Assuming Commodity Transaction Debts, Article 76, Paragraph 5). If the defaulting Clearing Participant is also a trading participant of an Exchange for which JSCC is designated as the Financial Instruments Clearing Organization or Commodity Clearing Organization, the defaulting Clearing Participant would not be able to trade on such Exchange.

For JSCC’s OTC JGB, IRS and CDS clearing services, even if JSCC suspends the clearing of new trades (CDS Clearing Business Rules, Article 90, Paragraph 2, Interest Rate Swap Clearing Business Rules, Article 89, Paragraph 2, Japanese Government Bond Over-the-Counter Transaction Clearing Business Rules, Article 77, Paragraph 1), such Clearing Participant’s executed but not yet cleared trades may continue as non-cleared trades between the counterparties (assuming that it is in compliance with applicable laws and regulations, and that the trade conditions agreed between counterparties also allow it). However, non-centrally cleared CDS and IRS subject to central clearing obligations may need to be unwound, if they cannot be cleared at another CCP.

いずれの清算業務においても、破綻等認定の時点で清算済みの取引については、当社の破綻処理の枠組みで処分されます。

In all clearing services, a defaulting Clearing Participant’s cleared trades would be liquidated using JSCC’s pre-defined default settlement framework.

- d) 破綻等認定を行う可能性がある場合には、認定に先立ち、少なくとも当社の本国監督当局と事前に情報連携することを想定しています。また、対象の清算参加者自身からも破綻等認定の前に状況の報告を受けることを想定していますが、客観的に明らかな破綻事由が生じた場合には参加者自身からの報告を受けずに破綻等認定を行う可能性もあります。事前の情報連携や報告の時期はケースバイケースであり、対象清算参加者の状況悪化の速度や程度によっても異なります。

When there is a possibility that a Clearing Participant may default, JSCC anticipates communications with, at least, the supervisory authorities in Japan, in advance of any such determination of a Clearing Participant default. In addition, while JSCC would expect the Clearing Participant in question to submit a report on their status to JSCC in advance, in the case of an objectively evident default event, JSCC may determine that a Clearing Participant has defaulted without receiving a report from the Clearing Participant.

Advance communication and report timing would be different for each default scenario, depending on the speed and the severity of the deterioration at the Clearing Participant in question.

- e) 破綻等認定は個社ごとに判断するため、破綻清算参加者の親会社や子会社の清算資格が必ず影響を受けるとは限りません。(PartIV-32もご参照ください。)

An event of default would be determined for each Clearing Participant. Therefore, the Clearing Qualification of a parent or subsidiary of a defaulted Clearing Participant would not necessarily be affected. (Please also refer to PartIV-32.)

- f) クロスデフォルト条項は存在しません。したがって、清算参加者の関連会社の債務超過や間接清算参加者及び顧客のデフォルトのみを理由として、当社が当該清算参加者の破綻等を自動的に認定することはありません。

JSCC does not have any cross-default provisions. Therefore, JSCC would not automatically make determination that a Clearing Participant has defaulted solely because of the insolvency of an affiliate or the default of its indirect participant or client.

- g) 当社は、清算資格の取得を申請した特定承継金融機関等(預金保険法(昭和46年法律第34号)に基づいて預金保険機構の子会社として設立されるブリッジ金融機関)に対して取得の承認を行うことができます(特定金融機関等による清算資格の取得については、PartIV-36をご参照ください。)。この場合、破綻清算参加者を当事者とする清算約定の全部又は一部は特定承継金融機関等へ引き継がれることが想定されます。また、破綻清算参加者の顧客ポジションについては、委託者は、破綻清算参加者の親会社や子会社を含む他の清算参加者へ引継がせることが可能です。この場合、当該委託者は自身のポジションを引き継ぐ他の清算参加者の承諾を受ける必要があります。更に、破綻清算参加者を当事者とする清算約定等を処理する入札が実施される場合、破綻清算参加者の親会社や子会社を含む他の清算参加者は、入札対象取引を落札することで、破綻清算参加者を当事者とする清算約定の全部又は一部を引継ぐことが可能です。

JSCC may approve an acquisition of the Clearing Qualification by a Specified Successor Financial Institution (a bridge financial institution established as a subsidiary of the Deposit Insurance Corporation of Japan pursuant to the Deposit Insurance Act (Act No. 34 of 1971)) if it applies to JSCC for a Clearing Qualification (please refer to Part IV-36 for acquisition of the Clearing Qualification by a Specified Financial Institution). In this case, all or part of the cleared contracts to which the defaulted Clearing Participant is a party are expected to be succeeded by the Specified Successor Financial Institution.

For any client positions of the defaulted Clearing Participant, a client may have its

position transfer to another Clearing Participant, including the defaulted Clearing Participant's parent or subsidiary. In this case, the client would need to obtain the consent of the Clearing Participant receiving its position.

When JSCC holds an auction for the settlement of the cleared contracts to which the defaulted Clearing Participant was a party, other Clearing Participants, including the defaulted Clearing Participant's parent or subsidiaries, may succeed all or a part of the defaulted Clearing Participant's cleared contracts, by winning the auction.

- h) 特筆すべきものはありません。
Not applicable.

12. FMI should retain the ability, as specified in rules or contractual arrangements, to terminate, suspend or restrict participation or continued provision of services where the firm fails to meet obligations or where safe and orderly FMI operations could be compromised (FSB 2017 Guidance, 1.1).

- a) Under what conditions, if any, could safe and orderly FMI operations be at risk from maintaining participation of a service user in resolution?
- b) Which indicators, if any, can a participant use to anticipate that such a scenario may occur?

<当社回答/ Responses>

- a) 一般的に、清算参加者がレゾリューションに入る理由として、当該清算参加者の信用状況が悪化したことが考えられます。ただし、決済不履行や支払不能又はそれらのおそれその他破綻事由がないと当社が判断した場合には、レゾリューションに入った清算参加者であっても清算サービスを利用することができます。一方、レゾリューションに入った清算参加者について、決済不履行や支払不能又はそれらのおそれその他破綻事由があるにもかかわらず、当社がこうした清算参加者に清算サービスを提供し続けることは、当社の安全な業務遂行に対して重大なリスクを生じる可能性があります。また、清算参加者が、清算参加者資格上の財務要件に抵触した場合、清算参加者資格の取消しや新規取引の清算の停止が行われることがあります (PartII-9-a) をご参照ください。

Generally, a reason for a Clearing Participant entering into resolution would be a deterioration of credit standing.

However, if JSCC determines that there has been no (or likelihood of) settlement failure, inability to pay, or any other default event, Clearing Participants (even those entered into resolution) may utilize JSCC's clearing services. On the other hand, if JSCC should continue to provide clearing services to Clearing Participants, despite the occurrence (or likelihood of) of a settlement failure, inability to pay, or other default event, such conduct may create a material risk to JSCC's sound business execution.

When a Clearing Participant breaches any of the financial requirements for its Clearing Qualification, measures may be taken, such as a revocation of the Clearing Qualification or a suspension of clearing for new trades (please refer to Part II-9-a).

- b) PartIII-15及び22をご参照ください。
Please refer to PartIII-15 and 22.

13. Are there any further aspects or issues to mention in relation to the provisions for termination or suspension of membership? If possible, please provide concrete examples of specific factors that were considered in the past when assessing whether

to exercise judgement to terminate or suspend a participant's access. Please elaborate.

<当社回答/ Responses>

特筆すべきものではありません。

Not applicable.

Part III: Prior to resolution, during signs of distress at the participant

The questions in this section assume a situation of stress, in which one of the FMI's (direct) participants/members, or an affiliate company, exhibits signs of distress. Please distinguish in case there are differences between situations of idiosyncratic vs. market stress.

14. What management and monitoring process(es) does the FMI have in place to identify a situation of stress of a (direct) FMI participant or its affiliate?

<当社回答/ Responses>

当社は清算参加者から月次、四半期ごと、半期ごと、年次の各単位で、清算参加者から財務状況の報告を受け、その内容についてモニタリングしています。また、当社は日々、清算参加者の財務状況に関するニュース、信用格付け及び市場データを含む関連情報のモニタリングもしています。これらのモニタリングを通じて、清算参加者等のストレス状態を特定しています。

JSCC requires its Clearing Participants to report on their financial status, on a monthly, quarterly, semi-annually and annually basis, and JSCC monitors the contents of these reports. JSCC also monitors news reporting concerning the financial status of Clearing Participants, and related information, including the credit ratings and other market data, on a daily basis. JSCC works to identify early signs of the stress of Clearing Participants through these monitoring procedures.

15. Which indicators does the FMI consider as part of its management and monitoring in order to determine whether its participants/members face difficulties due to idiosyncratic and/or market stress (outside of entry into resolution)?

<当社回答/ Responses>

Part III-14に記載したモニタリングにおいて、当社は、財務情報、市場データ(株価、CDS、クレジットスプレッド)、信用格付、ニュース、参加者からの説明その他の情報を考慮します。

As part of the monitoring described in Part III-14, JSCC takes into account indicators such as financial information, market data (stock price, CDS, credit spread, etc.), credit rating, news reporting, explanations obtained directly from Clearing Participant, and any other relevant information.

16. What risk mitigation actions could the FMI take under its rules / internal procedures vis-à-vis the participant or member? Which of those potential actions are likely, i.e. to be expected by the firm? How would risk mitigation vary in the event of mild, moderate, and severe stress situations at a participant/member? Could actions be taken even though the participant/member meets its obligations?

<当社回答/ Responses>

当社は、清算業務の運営上必要があると認める場合は、清算参加者に対し、決済不履行の有無に関わらず、必要な報告若しくは資料の提出又は臨店検査の実施を求めることができます(報告や検査については、Part III-22をご参照ください。)

また、破綻事由が生じていない場合であっても、清算参加者が決済を履行しない若しくはそのおそれがある場合又は清算参加者が清算参加者資格の財務要件に抵触した場合、当社は、当該清算参加者に対し、清算参加者資格の取消しや新規取引の清算の停止を行うことができます(Part II-9-a)をご参照ください。)

更に、清算参加者の信用状況が悪化している場合又は財務状況に比べてポジションが過大である場合には、当社は、当該清算参加者に対し、決済不履行の有無に関わらず、証拠金の引上げ、担保の銘柄制限や掛目の引下げ、ポジションの改善指示又は新規取引の清算の停止を行うことができます。

When considered necessary for the operation of JSCC's clearing services, JSCC may ask Clearing Participants to report or submit materials, or acceptance of an on-site inspection, regardless of whether or not there has been a settlement failure (please refer to Part III-22 for reporting and inspection).

Also, even if no default event has occurred, when a Clearing Participant fails, or is likely to fail, performance of its settlement, or when a Clearing Participant breaches any of the minimum financial requirements for the Clearing Qualification, JSCC may revoke a Clearing Participant's Clearing Qualification or suspend their clearing of new trades (please refer to Part II-9-a).

In the case of a deterioration of a Clearing Participant's credit standing, or when its positions are deemed to be excessive vis-à-vis its financial status, JSCC may take measures against the Clearing Participant, such as an increase in margin, limitation on types of collateral, applying a higher collateral haircut, issuing an instruction to improve positions, or suspend the clearing of new trades.

○ 業務方法書第29条の2及び第29条の4第5項
Business Rules, Article 29-2 and Article 29-4, Paragraph 5

○ 商品取引債務引受業に関する業務方法書第30条及び第32条第5項
Business Rules on Business of Assuming Commodity Transaction Debts, Article 30 and Article 32, Paragraph 5

○ CDS清算業務に関する業務方法書第29条乃至第32条
CDS Clearing Business Rules, Articles 29 to 32

○ 金利スワップ取引清算業務に関する業務方法書第29条の2乃至第32条
Interest Rate Swap Clearing Business Rules, Articles 29-2 to 32

○ 国債店頭取引清算業務に関する業務方法書第29条の2
Japanese Government Bond Over-the-Counter Transactions Clearing Business Rules, Article 29-2

具体的な措置やその程度は、清算参加者の財務状況や外部格付、その改善に向けた対応の報告、市場環境その他の状況を踏まえて決定しますが、CDS清算業務、金利スワップ清算業務及び国債店頭取引清算業務において、当社は信用状況に応じた証拠金の割増率の上限を規定し、公表しています。

While specific measures and their severity would be determined in light of the financial status, external rating, report by the Clearing Participant on responsive actions for improvement, market conditions, and other factors, for CDS, IRS and OTC JGB Clearing Services, JSCC has defined and published capped margin increase rates depending on credit standing.

○ CDS清算業務に係る清算参加者等の信用状況に関するガイドラインについて
Guidelines Concerning Credit Standing of Clearing Participants, etc. in CDS Clearing Business

○ 金利スワップ取引清算業務に係る清算参加者等の信用状況に関するガイドラインについて
Guidelines Concerning Credit Standing of Clearing Participants, etc. in IRS Clearing Business

○ 国債店頭取引清算業務に係る当初証拠金所要額の割増について
Increases in Required Initial Margin Amount related to JGB OTC Transaction

17. What self-reporting requirements are placed on the member/participant in a situation of stress (e.g. additional reporting, increased reporting frequency; evidence of operational

and financial capacity)? Please provide any templates or overviews of required data points, where available.

<当社回答/ Responses>

ストレス状態にある清算参加者に対しては、通常の頻度 (Part III-14参照) による報告に加えて、例えば、日々の資金繰りの状況など、必要な頻度で必要な情報に関する報告を求めます。報告文書の様式は、清算参加者の内部管理上利用されている様式、当局への報告様式及びその他個別の事情を考慮したうえで、都度当社が定めることとなります。

Against a Clearing Participant in a situation of stress, JSCC would require reporting of a range of information, such as the status of daily cash-flows, in addition to ordinary reporting (refer to Part III-14). JSCC would prescribe the applicable reporting format on a case-by-case basis, taking into consideration the format used by the Clearing Participant for its internal controls, the format of reporting to the competent authorities, and any other applicable considerations for the individual Clearing Participant.

18. Please explain the methodology used to calibrate additional membership requirements (including operational, financial and capital requirements) for a member/client in financial stress outside of resolution.

<当社回答/ Responses>

当社は、ストレス状態にある清算参加者に対し、証拠金の引上げ、担保の銘柄制限や掛目の引下げ及びポジションの改善指示などを行うほか、清算参加者資格の取消しや新規取引の清算の停止を行うことができます (Part III-16をご参照ください) が、当社の業務方法書及び関連規則の改正が行われない限り、清算参加者の資格要件が追加・変更されることはありません。

For a Clearing Participant in stress, JSCC may take measures, such as increasing margin, limiting the types of collateral and imposition of a higher collateral haircut and issuing an instruction to improve positions, as well as revoking the Clearing Participant's Clearing Qualification and suspending the clearing of new trades (please refer to Part III-16). However, unless Business Rules and other relevant rules should be changed, there will be no addition and change on requirements in Clearing Qualifications.

19. Please describe for each of the below risk mitigation actions, in as far as they form part of the FMI's set of potential risk mitigation actions: (i) whether these actions are discretionary or pre-determined, e.g., would the FMI follow a required set of actions, which may be described in its rule book; (ii) in which way, if at all, the FMI could deviate from the predetermined procedure so as to either disregard a mandated risk mitigation action or adopt a non-standard action?

- i. Increasing membership contributions (e.g. default fund/loss sharing contributions), mandating pre-funding, restricting withdrawal of deposits;
- ii. Increasing initial/variation margin/collateral requirements, restricting collateral types, removing cross-margining facilities; increasing liquidity obligations;
- iii. Removing credit lines, reliance on parental guarantees or securities borrowing facilities;
- iv. Enforcing trading controls including position limits, restricting markets;
- v. Termination or suspension of participation/membership.

< 当社回答/ Responses >

- i. 清算参加者に対し、リスク緩和措置として、清算基金の引上げ措置や引出し制限を行うことは想定していません。ただし、証拠金所要額が引上げられることで間接的に清算基金の所要額が影響を受けることはあります。

JSCC would not directly utilize an increase in the Clearing Fund contribution or limit deposit withdrawals as a risk mitigation action against a Clearing Participant.

However, there may be an indirect impact on the required amount of Clearing Fund, as a result of an increase in margin requirements.

- ii. 証拠金の引上げについては、CDS清算業務、金利スワップ清算業務及び国債店頭取引清算業務においては、業務方法書及び予め定めたガイドラインに沿って実施し（Part III-16をご参照ください。）、証券取引等清算業務（証券現物取引及び上場金融デリバティブ取引に対する清算業務）においては業務方法書に、商品取引債務引受業（上場商品デリバティブに対する清算業務）においては商品取引債務引受業に関する業務方法書に従い、当社から独立した委員で構成される措置評価委員会への諮問を経てから実施されます（措置評価委員会については、下記v）をご参照ください。）。

Margin increases as a risk mitigation action are implemented in line with the Business Rules and pre-defined guidelines for CDS, IRS, and JGB OTC Clearing Services (please refer to Part III-16), the Business Rules for Securities and Similar Contracts Clearing Business for cash securities trade and listed financial derivatives clearing services, and the Business Rules on Business of Assuming Commodity Transaction Debts for Business of Assuming Commodity Transaction Debts for listed commodity derivatives clearing service.

These risk mitigation actions would only be taken after consulting with the Disciplinary Measures Assessment Committee, which comprises of members independent from JSCC (please refer to v) below).

- iii. 清算参加者に対し、リスク緩和措置として、親会社等による保証に制限を加えることは想定していません。

JSCC would not expect to impose any restrictions on parental guarantees for Clearing Participants as a risk mitigation action.

- iv. 清算参加者に対するポジションの改善指示については、当社から独立した委員で構成される措置評価委員会への諮問を経てから実施されます（措置評価委員会については、下記v）をご参照ください。）。

JSCC may issue an instruction to improve positions to a Clearing Participant as a risk mitigation action, following consultation with the Disciplinary Measures Assessment Committee comprised of members independent from JSCC (please refer to v) below).

- v. 清算参加者が決済を履行しない若しくはそのおそれがある場合の新規取引の清算の停止又は破綻等認定は、業務方法書に沿って実施し（Part II-11-b）もご参照ください。清算参加者資格の財務要件に抵触した場合の清算参加者資格の取消しや新規取引の清算の停止については、緊急の必要がある場合を除き、措置評価委員会への諮問を経てから実施されます。

A suspension of clearing of new trades or default determination in case of Clearing Participant's failure (or likelihood of failure) of payment are implemented in line with JSCC's Business Rules (please also refer to Part II-11-b).

Revocation of Clearing Qualification and a suspension of clearing of new trades upon breach of minimum financial requirements would only be taken following consultation with the Disciplinary Measures Assessment Committee, unless there is an urgent need.

○ 業務方法書第33条の2

Business Rules, Article 33-2

○ 商品取引債務引受業に関する業務方法書第38条

Business Rules on Business of Assuming Commodity Transaction Debts, Article 38

○ CDS清算業務に関する業務方法書第36条

CDS Clearing Business Rules, Article 36

○ 金利スワップ取引清算業務に関する業務方法書第36条

Interest Rate Swap Clearing Business Rules, Article 36

○ 国債店頭取引清算業務に関する業務方法書第33条

Japanese Government Bonds Over-the-Counter Transaction Clearing Business Rules, Article 33

20. Please answer question 19 also for other risk mitigation actions, if any, that are not mentioned here and would likely be taken.

<当社回答/ Responses>

特筆すべきものではありません。

Not applicable.

21. In a situation of idiosyncratic or market stress, in which one of the FMI's (direct) participants/members, or an affiliate company, exhibits signs of distress, communications and notifications may be necessary. Please distinguish in the below in case there are differences between a situation of idiosyncratic vs. market stress.

a) What notifications or communications would the FMI undertake to the participant/member, their competent and/or resolution authority, the FMI's competent and/or resolution authority, the stressed firm's settlement agent, and other stakeholders, and when? Would any of these be based on an obligation for the FMI to notify?

b) Do you have a specific communication plan for this, or does your approach leverage existing crisis communication mechanisms? In both cases, please describe the main features of the approach.

c) Does the FMI need to get consent from the firm or inform the firm prior to a notification or communication?

d) Do the communication/notification protocols require specific factors to be considered, for example legal implication, market impact, etc.?

- e) Are your communication protocols standardised across participants or do they take into account the specificities of firms' participation and roles in respect of the FMI?

<当社回答/ Responses>

清算参加者のストレス時のコミュニケーションの詳細は以下のとおりです。特定の清算参加者に固有のストレスなのか市場のストレス時なのかによる違いはありません。

Details of the communications with Clearing Participants in stress are described below. There is no difference between a situation of idiosyncratic vs. market stress.

- a) 清算参加者のストレス状態の内容について、状況に応じて、関係各所と連絡や情報交換を行うことがあります。Part II-11、Part III-17及びPart III-19もご参照ください。

For Clearing Participants in a situation of stress, JSCC may communicate and exchange information with stakeholders, depending on the situation. Please also refer to Part II-11, Part III-17 and Part III-19.

- b) 当社は、当社に届け出られている清算参加者の責任者(以下の規定により決済業務責任者の当社への届出が求められます。)又は当社が適当と判断する担当者との間で、電話、メール及び面談その他の方法により、連絡や情報交換を行うことを想定しています。
また、当社の本国監督当局とは、主に電話、メール及び面談により、当社の海外監督当局とは、必要に応じて、主に電話及びメールにより、連絡や情報交換を行うことを想定しています。
更に、ストレス状態の清算参加者の監督当局、破綻処理当局、資金決済銀行及びその他の利害関係者とも、適した手段により、状況に応じて連絡や情報交換を行うことがあります。

JSCC would communicate and exchange information with the responsible person notified to us in advance (Clearing Participants are required to notify JSCC of their person in charge of settlement operations pursuant to the provisions set forth in the rules listed below) or the person in charge whom JSCC considers appropriate at the Clearing Participant, via telephone, e-mail, in-person, or using any other suitable method. JSCC would communicate and exchange information mainly via telephone, e-mail and in-person, with Japanese supervisory authorities, and via telephone and e-mail as necessary, with overseas supervisory authorities. Furthermore, we may communicate and exchange information with supervisory authorities, default settlement agencies, fund settlement banks and other stakeholders of the Clearing Participant under stress, through appropriate means depending on the situation.

○ 業務方法書第13条
Business Rules, Article 13

○ 商品取引債務引受業に関する業務方法書第15条
Business Rules on Business of Assuming Commodity Transaction Debts, Article 15

○ CDS清算業務に関する業務方法書第14条
CDS Clearing Business Rules, Article 14

○ 金利スワップ取引清算業務に関する業務方法書第14条
Interest Rate Swap Clearing Business Rules, Article 14

○ 国債店頭取引清算業務に関する業務方法書第12条
Japanese Government Bonds Over-the-Counter Transaction Clearing Business Rules, Article 12

- c) 上記a)及びb)の連絡や情報交換にあたり、機密性の高い情報を第三者に提供するものでない限り、原則として、清算参加者からの同意や提供情報の共有の必要はありません。ただし、権限を

有する当局から機密情報の提供を求められた場合には、清算参加者からの同意の要否も含めて、当局の指示に従う可能性があります。

At the time of communication and exchange of information mentioned in a) and b) above, unless JSCC provides highly confidential information to a third party, neither Clearing Participant's consent nor sharing with the Clearing Participant of provided information would be required. However, when submission of confidential information is required by competent authorities, we may follow instruction of the authorities, as a result of which JSCC may omit the Clearing Participant's consent.

- d) 清算参加者のストレス状態が伝達されることで、インサイダー取引規制違反や市場への悪影響などを惹起しないように留意しています。なお、清算参加者に対して各種措置を実施した場合の通知又は公表の範囲や時期については、上記の観点を勘案して、当社が決めることができます。

We are very careful to avoid communication of Clearing Participant's situation of stress, which may lead to any violation of insider trading regulations, or adverse impact on the wider market. JSCC has discretion in deciding the scope and timing of any notification or public announcement when a measure is taken against a Clearing Participant, taking into consideration above factors.

○ 業務方法書第34条第7項及び第8項

Business Rules, Article 34, Paragraphs 7 and 8

○ 商品取引債務引受業に関する業務方法書第39条第6項及び第7項

Business Rules on Business of Assuming Commodity Transaction Debts, Article 39, Paragraphs 6 and 7

○ CDS清算業務に関する業務方法書第37条第3項及び第4項

CDS Clearing Business Rules, Article 37, Paragraphs 3 and 4

○ 金利スワップ取引清算業務に関する業務方法書第37条第4項及び第5項

Interest Rate Swap Clearing Business Rules, Article 37, Paragraphs 4 and 5

○ 国債店頭取引清算業務に関する業務方法書第34条

Japanese Government Bonds Over-the-Counter Transaction Clearing Business Rules, Article 34

- e) 当社は清算参加者との連絡手順として標準的な手法を想定しており、参加形態や役割に応じて異なる方法にすることは想定していません。

JSCC's communications protocols with Clearing Participants are standardized and they are not dependent on specific firm's participation form or role.

22. Alleviating uncertainty for the FMI.

- a) Which actions could the firm or the relevant authorities take in order to alleviate uncertainty for the FMI, and reduce the risk that the FMI may take risk mitigation actions that may have an adverse financial impact on the firm?
- b) Which data / quantitative information and what qualitative information might you need to receive from the participant and/or RA in order to allow the participant to maintain access (please consider the three levels of access mentioned in footnote 3)? Please specify by when you would need each piece of information, if appropriate.

- c) What other actions could be taken ex-ante to avoid a temporary interruption of services or the risk of some transactions remaining unexecuted?
- d) Please discuss any other considerations.

<当社回答/ Responses>

- a) 清算参加者における財務状況や信用状況の改善計画が提示された場合には、その内容によっては、ストレス状態にある清算参加者に対する措置が軽減又は見送りとなる可能性があります。

When a Clearing Participant's improvement plan for financial status or credit standing is presented to JSCC, depending on the plan's contents, the imposition of measures by JSCC against the Clearing Participant in stress may be mitigated or deferred.

- b) 具体的な情報としては、決済履行への懸念がないことを示す資金繰りの情報、信用状況に問題がある場合や清算参加者資格の財務要件に抵触している場合には、資本増強を含む問題解決の見込みがあることを示す情報が想定されます。

For example, JSCC would require cashflow information, which allows JSCC to confirm there would be no concern for Clearing Participant's failure in a performance of settlement, and/or, when there is a problem in credit standing or in case of breach of financial requirements for Clearing Qualification, JSCC would require information that confirms the prospect of issue resolution, including reinforcement of the Clearing Participant's capital.

- c) 清算リスクを拡大させる取引を行わないことの誓約や清算リスクを縮小させる計画などが提示された場合にも、ストレス状態にある清算参加者に対する措置が軽減又は見送りとなる可能性があります。

When a Clearing Participant presents a commitment not to engage in any trade that would expand clearing risk or a plan for reduction of clearing risk, imposition of measures against the Clearing Participant in stress may be mitigated or deferred.

- d) 特筆すべきものはありません。
Not applicable.

23. Considering adverse financial impact of FMI risk mitigation actions on direct/indirect participants.

- a) Some actions, designed to protect the FMI, may precipitate the failure of the relevant participant/member or worsen its position at the time of resolution. How does the FMI consider this when deciding to protect itself?
- b) Does the FMI take into account the impact on indirect participants of actions taken in response to a direct participant/member facing financial stress?

<当社回答/ Responses>

- a) ストレス状態にある清算参加者に対する措置は、別段の定めがない限り、措置による影響を全く考慮することなく自動的に行われることはなく(Part III-16をご参照ください。)、清算参加者としての義務の遵守状況に応じて必要な措置を講ずることとしています。

JSCC would not take any automatic measures against a Clearing Participant in stress unless otherwise set forth in the rules (please refer to Part III-16). Taking into consideration the potential impact caused by such measures, JSCC takes necessary measures according to the Clearing Participant's status of meeting its obligations to JSCC.

- b) ストレス状態にある参加者に対する措置の内容は、その顧客や他の清算参加者への影響を必要に応じて考慮して決定されます。

Any measures taken by JSCC against a Clearing Participant in stress would be decided taking into consideration, as necessary, the potential impact on its customers and other Clearing Participants.

24. Possible differences in treatment of domestic and foreign FMI service users entering into resolution.

- a) Do you differentiate in your treatment of domestic and foreign FMI service users, and if so in what way?
- b) Among foreign users, is there a distinction for users from certain jurisdictions? If so, what are those distinctions?

<当社回答/ Responses>

- a) いいえ。当社の業務方法書及び下部規則上、国内清算参加者と外国清算参加者（又は国内顧客と海外顧客）で、レゾリューションに入った場合に異なる取扱いを定めている規定はありません。

No. Under JSCC's business rules and their subordinate rules, there are no provision that allow for different treatment in case of the entry into resolution of domestic Clearing Participants and foreign Clearing Participants (or between domestic customers and foreign customers).

- b) いいえ。
No.

25. Safeguards in jurisdictional legal frameworks.

- a) How do you assess whether the resolution framework of the jurisdiction in which a firm resides provides adequate safeguards to the provider of critical FMI services?¹²
- b) From which regulatory regimes (e.g. countries) do you accept service users?

<当社回答/ Responses>

- a) FSBが年次で公表するレゾリューション報告書※などを参考に、清算参加者に適用され得るレゾリューションの枠組みが国際基準に則したものであるか否かを評価しています。

We assess whether the resolution framework that may be applied to Clearing Participants meets international standards by referencing the resolution report published annually by the FSB, as well as any and other relevant materials.

※ <https://www.fsb.org/wp-content/uploads/P151223.pdf> (2023年12月15日付け公表分)
(published as of December 15, 2023)

- b) 当社の直接清算参加者の所在国・法域は、日本、米国、欧州、英国、スイス、香港です(2024年3月末日時点)。その他の国・法域からの参加要望がある場合は、当該国・法域の規制を踏まえて対応します。また、当社の間接参加者及び顧客の所在国・法域については、原則として制限はありません。ただし、金利スワップ清算業務の顧客との関係で、当社はカナダ(オンタリオ州)において暫定的な認証免除を得ています。また、米国においては、当社が米国CFTCから受けたDCO

登録免除決定の条件に従い、米国の清算参加者及びそのアフィリエイトのみにCDS及び金利スワップ清算業務の利用を認めております。

Countries and jurisdictions of JSCC's direct Clearing Participants are Japan, U.S., Europe, UK, Switzerland and Hong Kong (as of the end of March 2023).

When onboarding is requested from any other country or jurisdiction, JSCC would deal with it in light of regulations of that country/jurisdiction. JSCC, in principle, has no restriction on the country/jurisdiction in which an indirect participant/customer is located.

However, with respect to Canada (Ontario), JSCC has obtained an interim exemption in relation to customers of IRS Clearing Services. Also, for JSCC's CDS and IRS Clearing Services, only U.S. Clearing Participants and their affiliates are permitted to participate, according to the conditions of the exemption from registration as a DCO that JSCC obtained from the U.S. CFTC.

26. Are there any further aspects or issues to mention in relation to interaction between the FMI and a participant in financial stress? Do you have any examples of past experiences where the FMI has utilised its powers in relation to a member undergoing stress? What actions were undertaken and what were the outcomes? Could this example be indicative of actions that may be taken in a future case?

<当社回答/ Responses>

特筆すべきものではありません。

Not applicable.

Part IV: During and after resolution

27. When the FMI becomes aware of a participant entering a resolution process, which actions would the FMI be likely to take vis-à-vis the participant? Could actions be taken even though the participant/member meets its obligations?

<当社回答/ Responses>

当社は、清算参加者がレゾリューションに入っただけで、特定の措置を行うことはありませんが、破綻等認定を行った場合には、新規取引の清算の停止、清算参加者資格の取消し、金銭等の引き取りの停止並びに既存の清算約定の処分を行うことができます。また、財務状況が悪化している参加者に対して証拠金所要額の割増し等の措置をとる可能性もあります (Part II-8乃至10、Part III-16もご参照ください。)。清算参加者が現実的に不履行を起こしていなくても、業務方法書に規定された基準に抵触すれば、これらの措置が取られる可能性があります。

JSCC would not take any specific measures solely because a Clearing Participant enters into a resolution process.

Once JSCC determines that a Clearing Participant has defaulted, JSCC is permitted to suspend clearing of new trades, revoke the Clearing Qualification, suspend the release of cash, and liquidate outstanding cleared contracts.

JSCC may take certain measures, against the Participant whose financial conditions have deteriorated (Please also refer to Part II-8 to 10, Part III-16), such as applying a margin requirement add-on. These measures may be taken by JSCC if a Clearing Participant breaches any of the requirements set forth in JSCC's business rules, even where a Clearing Participant is not in default.

28. Please explain the methodology used to calibrate additional membership requirements (including operational, financial and capital requirements) for a member/client in resolution. To what extent does the FMI take into account the resolution strategy and tools applied to a member to determine their financial and operational requirements? Does the FMI consider anything specific in its methodology in relation to ring-fenced or specifically safeguarded entities?

<当社回答/ Responses>

レゾリューション中に清算参加者の資格要件が追加・変更されることはありませんが、個別の状況に応じて、当社が清算参加者に対して措置を実施する可能性があります (Part II-18をご参照ください。)。財務状態が悪化している参加者の改善計画を踏まえて清算参加者に対する措置が軽減又は見送りとなる可能性もあります (Part II-22をご参照ください。)、清算参加者がレゾリューションに入った場合、当該参加者に適用されるレゾリューションの方針や枠組みが考慮される可能性もあります。当社は清算資格の取得を申請した特定承継金融機関等に対して取得の承認を行うことができます (Part IV-36をご参照ください。)

JSCC makes no additions to, or change of, the requirements for membership requirements for a Clearing Participant in resolution. However, JSCC has the ability to take measures against a Clearing Participant according to each specific situation (please refer to Part II-18).

While measures against a Clearing Participant may be mitigated or deferred, in light of an improvement plan of a Clearing Participant whose financial conditions has deteriorated (please also refer to Part II-22), when a Clearing Participant enters into resolution, a resolution policy or framework applicable to that Clearing Participant may also be considered.

JSCC may approve the acquisition of a Clearing Qualification by a Specified Successor Financial Institution if the application is submitted to JSCC (Please refer to Part IV-36).

29. Please describe for each of the below risk mitigation actions, in as far as they form part of the FMI's set of risk mitigation actions upon a participant entering a resolution process (in addition to actions that would be taken prior to resolution): (i) whether these actions are discretionary or pre-determined, e.g., would the FMI follow a required set of actions, which may be described in its rule book; (ii) in which way, if at all, the FMI could deviate from the predetermined procedure so as to either disregard a mandated risk mitigation action or adopt a non-standard action; (iii) how/when the following risk mitigation actions would be communicated to the participant.
- i. Temporary suspension of certain activities (and if so, which activities);
 - ii. Potential requirements to contribute additional margin or amounts to default or guarantee funds, secure additional liquidity commitments (including on an intra-day basis), or to pre-fund part or all of payment and settlement obligations;
 - iii. Potential changes to operational or information requirements, including those needed because certain services might not be available;
 - iv. Potential requirements that may apply in relation to a bridge institution or a third party purchaser to which functions have been transferred.

<当社回答/ Responses>

i からivのいずれの措置についても以下のとおりです。

Following applies to all of the items i. through iv. in the above questions:

- (i) 清算参加者に対するいずれの措置についても規則に沿って実施します。また、措置によっては当社から独立した委員で構成される措置評価委員会への諮問を経てから実施されます（Part II-19をご参照ください。）。特定承継金融機関による清算参加者資格の取得についてはPart IV-36をご覧ください。

All of the measures against Clearing Participants would be taken according to JSCC's rules.

In addition, some measures would only be taken after completing a consultation process at JSCC's Disciplinary Measures Assessment Committee, which comprises of members independent from JSCC (please refer to Part II-19).

For acquisition of a Clearing Qualification by a Specified Successor Financial Institution, please refer to Part IV-36.

- (ii) 上記(i)をご参照ください。
Please refer to (i) above.

- (iii) 清算の全部又は一部の停止又は清算資格の取消しを行う場合はあらかじめ、それ以外の措置を行う場合は措置の決定後速やかに、その措置の対象となる清算参加者に対し、通知をします（措置の対象となる清算参加者以外の各清算参加者への通知については、Part II-21-d)をご参照ください。）。

JSCC would give notification to the Clearing Participant prior to taking certain measures such as suspending clearing entirely or partially, or revoking a Clearing Qualification. JSCC would give notification immediately after determination of any other measure. (For notifications to Clearing Participants other than the Clearing Participant subject to the measure, please refer to Part II-21-d).

30. Please answer question 29 also for other risk mitigation actions, if any, that are not mentioned here and that would likely be taken.

<当社回答/ Responses>

特筆すべきものはありません。

Not applicable.

31. In what way should a service user prepare for resolution-related risk mitigation measures by the FMI to maximise the likelihood of maintaining access? Does the FMI provide any documented guidance on this to its participants/members, and/or to their RAs?

<当社回答/ Responses>

当社は、清算参加者がレゾリューションに入っただけで、特定の措置を行うことはありません。必要な措置は、清算参加者の義務の遵守状況に応じて講じますが、その状況は業務方法書、その下部規則及びガイドライン(Part III-16をご参照ください)に予め定めています。清算参加者は、当社に対して改善計画等を早期かつ任意に提供することにより、財務悪化時における当社の措置が軽減又は見送りとなる可能性がある(Part II-22をご参照ください。)ため、当社に対する早期の情報提供によって、当社へのアクセス維持の可能性が高まるものと考えられます。

JSCC would not take any specific measures solely because a Clearing Participant enters into resolution. Necessary measures are taken according to the Clearing Participant's status of meeting their obligations to JSCC, as prescribed in the business rules, their subordinate rules and guidelines (please refer to Part II-16). JSCC may mitigate or defer measures resulting from a Clearing Participant's financial deterioration if an improvement plan is submitted to JSCC swiftly and voluntarily (please refer to Part II-22). The possibility of maintaining access to JSCC would be enhanced through the early provision of information to JSCC.

32. What impact would a member/ participant's resolution have on any parent or subsidiary's direct membership at the FMI?

<当社回答/ Responses>

清算参加者資格の取消しの要否は個社ごとに判断するため、清算参加者がレゾリューションに入ったとしても、その親会社や子会社の清算参加者資格が必ずしも影響を受けるわけではありません(Part II-11-e)をご参照ください。)

Whether or not it is necessary for JSCC to revoke a Clearing Qualification is judged by on the specific situation of each firm. Therefore, resolution of a Clearing Participant would not necessarily negatively impact the Clearing Qualification of its parent or subsidiary (please refer to Part II-11-e).

33. In a situation of idiosyncratic or market stress in which one of the FMI's (direct) participants/members, or an affiliate company, enters resolution, communications and notifications may be necessary. Please distinguish in the below in case there are differences between a situation of idiosyncratic vs. market stress.

- a) What notifications or communications would the FMI undertake to the participant/member, their competent and/or resolution authority, the FMI's competent and/or resolution authority, the firm's settlement agent, and other stakeholders, and when? Would any of these be based on an obligation for the FMI to notify?
- b) Do you have a specific communications plan for this or does your approach leverage existing crisis communication mechanisms?

- c) Does the FMI need to get consent from the firm or inform the firm prior to a notification or communication?
- d) Do the communication/notification protocols require specific factors to be considered, for example legal implication, market impact, etc.?
- e) Are your communication protocols standardised across participants or do they take into account the specificities of firms' participation and roles in respect of the FMI?
- f) Would your members / clients be able to leverage any preparations your organisation has undertaken to access the necessary communication infrastructure to deliver the increased extent of communications that may be needed to respond to a resolution and any restructuring of a member/ client (such as increased call volumes to call centres)?
- g) What management and monitoring arrangements would apply for these crisis communications and notifications? Would you have a dedicated team or a point of contact for receiving and initiating all communications that relate to a member/ client entity in resolution or any related restructuring?

<当社回答/ Responses>

清算参加者のストレス時のコミュニケーションの詳細は以下のとおりです。特定の清算参加者に固有のストレスなのか市場のストレス時なのかによる違いはありません。

Details of communications with Clearing Participants in stress are described below. There is no difference between a situation of idiosyncratic vs. market stress.

a)乃至e): Part III-21をご参照ください。

a) to e): Please refer to Part III-21.

f)及びg): 清算参加者がレゾリューション等に入るような状況においては、決済不履行の有無に関わらず、社長を本部長とするデフォルト対策本部が設置されることが想定され (Part II-11-bをご参照ください。)、連絡や情報交換の体制及びその内容のエスカレーション体制が、必要に応じて強化されることが想定されます。これにより、清算参加者との連絡や情報交換の量の増加に対応することができます。

f) and g): Should a Clearing Participant enter into resolution, JSCC would establish the Default Headquarters headed by JSCC's CEO, regardless of whether or not there is a settlement failure (please refer to Part II-11-b). JSCC's communication/notification mechanism and escalation mechanism would be reinforced as necessary. Thereby, JSCC has the capability to manage an increase in volume of communications and notifications to/from Clearing Participants.

34. Alleviating uncertainty for the FMI. (As requested in Part II, if the responses to sub-questions a.-f. below have been documented in rulebook/contractual provisions or other documents, please reference.)

- a) What actions (such as communication) could the participant or authorities take in order to alleviate uncertainty for the FMI about the participant's situation, and thereby reduce the risk that the FMI may take risk mitigation actions that may have a further adverse financial impact on the participant?

- b) Assuming that the authorities and the affected member/ client may not be able to share relevant information before the commencement of the resolution process, would that represent a material issue that could determine how your organisation responds to the fact that a member/ client has been placed in resolution?
- c) Which data / quantitative information would the FMI need to receive from the participant and/or RA in order to allow the participant to maintain access (please consider the three levels of access mentioned in footnote 3)? Please specify by when you would need each piece of information, if appropriate, including when you would need to be informed prior to resolution measures.
- d) Which qualitative information would the FMI need to receive from the participant and/or RA in order to allow the participant to maintain access to the FMI? Please specify by when you would need each piece of information, if appropriate, including when you would need to be informed prior to resolution measures.
- e) What other actions could be taken ex-ante to avoid a temporary interruption of services or the risk of some transactions remaining unexecuted?
- f) Please discuss any other considerations.

<当社回答/ Responses>

- a) Part III-22-a)をご参照ください。
Please refer to Part III-22-a).
- b) 財務状況や信用状況の改善計画が提示されなければ、ストレス状態にある清算参加者に対する措置が軽減又は見送りとなる可能性 (Part III-22をご参照ください。) は極小化されると見込まれます。

Unless the affected Clearing Participant could submit an improvement plan for financial status or credit standing to JSCC, there would be a low possibility of JSCC mitigating or deferring the measures against the affected Clearing Participant (Please refer to Part III-22).

- c) Part III-22-b)をご参照ください。
Please refer to Part III-22-b).
- d) 支払不能のおそれを否定する定性的な情報があれば、破綻等認定されないことが見込まれます (Part II-8をご参照ください。)。また、決済不履行のおそれを否定する定性的な情報があれば、新規取引の清算の停止等の措置 (Part II-9をご参照ください。) は適用されないことが想定されます。更に、悪化する財務状況や信用状況の回復が見込めないことを否定する定性的な情報があれば、ストレス状態にある清算参加者に対する措置が軽減又は見送りとなる可能性があります (Part III-22をご参照ください。)。これらの情報は、当社が措置について意思決定を行うのに十分に先立って提供される必要があります。

If there were qualitative information countering the possibilities that the affected Clearing Participant would not maintain its ability to meet its obligations to JSCC, a default determination would be less likely (please refer to Part II-8). If there were qualitative information countering the possibilities that the affected Clearing Participant would be failing to settle, no measure, such as suspension of clearing of new trades (please refer to Part II-9), would be expected to be taken. If there exists qualitative information showing that a recovery of the affected Clearing Participant's deteriorating financial conditions or credit standing can be expected, measures against the affected Clearing Participant may

be mitigated or deferred (please refer to Part III-22). Any such information must be provided to JSCC sufficiently in advance to allow JSCC to make an informed decision on the measures.

e)及びf) Part III-22-c)及びd)をご参照ください。

e) and f): Please refer to Part III-22-c) and d).

35. Considering adverse financial impact of FMI risk mitigation actions on direct/indirect participants.

- a) Some actions, designed to protect the FMI, may worsen the position of the participant at the time of resolution and as a result may also affect other participants. How does the FMI consider this when deciding to protect itself?
- b) Does the FMI take into account the impact on indirect participants of actions taken in response to a direct participant/member entering into resolution?

<当社回答/ Responses>

Part III-23をご参照ください。

Please refer to Part III-23

36. FMI rules and contractual arrangements should allow a bridge institution to maintain its predecessor's participation (membership) during a resolution process (FSB 2017 Guidance, 1.1). (As requested in Part II, if the responses to the sub-questions below have been documented in rulebook/contractual provisions or other documents, please reference.)

- a) Please explain how the FMI rules, contractual arrangements and/or procedures reflect this.
- b) What would be the FMI's process to ensure that continuity of access can be maintained for the purchaser of a resolved entity or for a bridge institution?
- c) Please share any timelines and any external dependencies for this process.
- d) If the purchaser or bridge institution requires a new access, do you have a "fast-track" procedure to allow access for such a purchaser or bridge institution? How long is setting up access expected to take (with or without a "fast-track" procedure)? What would the FMI require in order to continue providing the service pending completion of the onboarding procedure (e.g. connectivity and BIC/SWIFT codes to remain unchanged)?
- e) What type of information is needed in the context of a change-of-control assessment, i.e. to accept a purchaser or bridge institution as a participant/member? Please specify by when you would need each piece of information, if appropriate. How long would you then need to take an informed decision on access for the purchaser or bridge institution?
- f) Does the FMI explicitly consider, in its rulebooks or internal procedures, the possibility of a RA requiring access for the purchaser or bridge institution even in case they do not meet the membership or participation criteria (for instance where a

credit rating is required)?

- g) Please discuss any other, e.g. practical, considerations around continuity of FMI access of a bridge institution or of a purchaser.

<当社回答/ Responses>

- a) 以下の当社規則において、当社は清算資格の取得を申請した特定承継金融機関等に対して取得の承認を行うことができる旨が規定されています。

JSCC's business rules incorporate rules allowing JSCC to approve the acquisition of Clearing Qualifications by a Specified Successor Financial Institution if the application is submitted to JSCC.

○ 業務方法書第6条第7項

Business Rules, Article 6, Paragraph 7

○ CDS清算業務に関する業務方法書第8条第3項

CDS Clearing Business Rules, Article 8, Paragraph 3

○ 金利スワップ取引清算業務に関する業務方法書第8条第3項

Interest Rate Swap Clearing Business Rules, Article 8, Paragraph 3

○ 国債店頭取引清算業務に関する業務方法書第6条第5項

Japanese Government Bonds Over-the-Counter Transaction Clearing Business Rules, Article 6, Paragraph 5

- b) レゾリューションに入った清算参加者を買収した者が当該清算業務における既存の清算参加者であれば、改めて清算参加者資格を取得することなく、被買収先の清算約定に係る清算サービスへの継続的なアクセスが認められることが見込まれます。
また、特定承継金融機関等による清算資格取得申請の迅速化を認めることにより、清算サービスへの継続的なアクセスが認められることが見込まれます。

If the person purchasing a Clearing Participant in resolution is an existing Clearing Participant for the relevant clearing service, continued access to the clearing service for the purchased company is expected to be allowed.

By allowing the prompt application for a Clearing Qualification acquisition by a Specified Successor Financial Institution, continued access to the clearing service would likely be maintained.

○ 業務方法書の取扱い第4条第3項

Handling of Business Rules, Article 4, Paragraph 3

○ CDS清算業務に関する業務方法書の取扱い第18条第3項

Handling Procedures of CDS Business Rules, Article 18, Paragraph 3

○ 金利スワップ取引清算業務に関する業務方法書の取扱い第14条第3項

Handling Procedures of Interest Rate Swap Business Rules, Article 14, Paragraph 3

○ 国債店頭取引清算業務に関する業務方法書の取扱い第3条第2項

Handling Procedures of Japanese Government Bonds Over-the-Counter Transaction Clearing Business Rules, Article 3, Paragraph 2

- c) レゾリューションに入った清算参加者を買収した者や清算約定を引き継いだ特定承継金融機関等が当社の清算サービスにアクセスするためには、日本銀行及び/又は当社が選定する資金決済

銀行(商業銀行)が管理する資金の決済口座にもアクセスできることを確保する必要があります。また、取引所取引清算業務の場合は取引をする取引所及び証券保管振替機構が管理する証券の決済口座、CDS清算業務の場合はDTCC Deriv/SERV LLCが提供するTrade Information Warehouse、金利スワップ清算業務の場合は MarkitSERV Limitedが提供しているMarkitWire 又は当社へのアクセスがある各電子取引基盤や各電子照合システム、国債店頭取引清算業務の場合は日本銀行が管理する国債の決済口座及び証券保管振替機構が提供する決済照合システムにもアクセスできることを確保する必要があります。

For a person purchasing a Clearing Participant in resolution, or a Specified Successor Financial Institution, to access JSCC's clearing service, they need to ensure access to the fund settlement account managed by the Bank of Japan and/or any of the fund settlement banks (commercial banks) designated by JSCC.

Additionally, access is required to the relevant exchange and the securities settlement account managed by JASDEC (Listed Products Clearing Service), Trade Information Warehouse provided by DTCC Deriv/SERV LLC (CDS Clearing Service), MarkitWire provided by MarkitSERV Limited or electronic trading platform or electronic affirmation system having access to JSCC (IRS Clearing Service), and JGB settlement account managed by the Bank of Japan and pre-settlement matching system provided by JASDEC (OTC JGB Clearing Service).

- d) レゾリューションに入った清算参加者を買収した者が当該清算業務における既存の清算参加者である場合には、特段の事情がない限り、被買収先の清算約定に係る清算サービスのアクセスが買収直後から可能です。また、特定承継金融機関等については、当社の清算サービスへのアクセスに利用する決済口座、システム、事務処理などに変更があれば、当該変更箇所に係る業務執行体制に問題がないことが確認され次第、当社の清算サービスへのアクセスが可能となることが見込まれます。

If a person purchasing a Clearing Participant in resolution is an existing Clearing Participant in the same clearing service, access to the clearing service related to the cleared contracts of the purchased Clearing Participant will be made available immediately after the purchase, unless there is any special circumstances.

In the case of a Specified Successor Financial Institution, if there is any change to the settlement account, system, operational processing used to access JSCC's clearing services, access to JSCC's clearing services would be made available as soon as JSCC can confirm that there is no problem with the business execution structure related to those changes.

- e) レゾリューションに入った清算参加者を買収した者や清算約定を引き継いだ特定承継金融機関等は、当社の清算サービスへのアクセスにあたり、資金や証券の決済口座、清算参加者代表者及び決済業務責任者、CDS清算業務及び金利スワップ清算業務の場合は取引情報の報告に必要なLEI(Legal Entity Identifier)、CDS清算業務、金利スワップ清算業務及び国債店頭取引清算業務の場合は、各照合システムの利用に必要なIDなどの情報を当社に届け出る必要があります。

For a person purchasing a Clearing Participant in resolution, or a Specified Successor Financial Institution, to access JSCC's clearing services, they need to notify JSCC of the required information, such as fund and securities settlement account, the representative of Clearing Participant and the person in charge of settlement operations, LEI (Legal Entity Identifier) required for trade information reporting (for CDS and IRS Clearing Services), and ID required for utilization of the trade affirmation platform (for CDS, IRS and OTC JGB Clearing Services).

- f) 当社の規則において、資格要件を満たさない者に当社の清算サービスへのアクセスを認める可能性を想定した規定はありません。

Our rules do not have any provisions that envisage a permitted access to our clearing services by any person who does not satisfy requirements for the qualification.

- g) 特筆すべきものはありません。
Not applicable.

37. FMI should consider the operational, technological, financial and legal implications arising from the transfer of functions or positions to a successor (either a bridge institution or a third-party purchaser). (FSB 2017 Guidance, 1.4)

- a) What preparations are necessary in your circumstances for such a transfer to be successful? What changes would be necessary for such a transfer to be successful? Please consider any preparations and changes by the FMI as well as by FMI members/service providers/others.

<当社回答/ Responses>

Part V-36. c)~e)に記載される口座やID等の変更の情報が当社に滞りなく連携できるような体制を整備しておく必要があると考えられます。

A structure that makes possible the smooth communication of information, such as the change of accounts and ID described in Part V-36, c) – e), needs to be in place.

38. Portability/Transferability of underlying client positions, for example to facilitate a bridge or partial transfer resolution strategy.

- a) For CCPs: Which kind of segregated accounts are offered to (underlying) clients to facilitate the portability/transferability of client positions and securities collateral? Do you envisage that there may be material barriers to the effective and timely transfer of client positions following a decision to transfer the activities of the member in resolution to another member? If so, please explain.
- b) For ICSDs: Do you offer segregated accounts to (underlying) clients? Do you envisage that there may be material barriers to the effective and timely transfer of client securities and cash to another custodian following a decision to transfer the activities of the participant in resolution to another participant? If so, please explain.

<当社回答/ Responses>

- a) 顧客のポジション及び証拠金について、当社では、上場デリバティブ取引においてはグロス・ベースで合算されたオムニバス顧客口座又は個別の顧客口座、CDS清算業務及び金利スワップ清算業務においては個別の顧客口座によって管理します。当社は、レゾリューションに入った清算参加者のすべての顧客のポジション及び証拠金の包括的な移管に対応できる業務体制を確保しています(Part V-41をご参照ください。)。なお、現物取引の清算業務においては、当社は移管すべき顧客のポジション及び証拠金を保持しておらず、国債店頭取引清算業務においては、現状、参加者のアフィリエイト以外の顧客は存在しません。

Clients' position and margin are managed at in gross omnibus client accounts or individual client accounts, for the listed derivatives clearing service, and in individual client accounts for the CDS and IRS clearing services. JSCC ensures there is an operational structure in place that is capable of dealing with the full transfer of positions and margin of all clients of a Clearing Participant in resolution (please refer to Part V-41). For your information, in the cash securities clearing service, JSCC holds no customer positions/margins for transfer, and in the OTC JGB clearing service, there are no clients other than the affiliates of

Clearing Participants.

b) N.A.

39. Are there any further aspects or issues to mention in relation to interaction between the FMI and the participant during or after resolution of the participant?

<当社回答/ Responses>

特筆すべきものではありません。

Not applicable.

Part V: Arrangements and operational processes to facilitate continued access in resolution

40. The FMI should consider establishing management, monitoring and operational rules and procedures that facilitate the ability of FMI management to make prompt decisions in response to a service user's resolution (including a period when the FMI is closed for business). (FSB 2017 Guidance, 1.4)

- a) What procedures are in place to facilitate prompt decision making at any time? What, if any, are the limitations?
- b) What would be the likely range of decisions undertaken after receiving notice of a service user entering into resolution? What market communications or notifications to the regulator would be undertaken?

<当社回答/ Responses>

- a) 清算参加者が破綻等をした場合の対処をまとめたマニュアルを整備しているほか、清算参加者の破綻等を想定した訓練を少なくとも年1回行い、関係者との連絡や社内でのエスカレーション手続きなどを確認しています。これらにより、必要な時に迅速な判断ができることを確保しています。

JSCC has put in place detailed procedures to manage a Clearing Participant default. Also, JSCC conducts “fire drill” at least annually, assuming a Clearing Participant default, to test these procedures and confirm communications with parties involved and the internal escalation process. Thereby, JSCC can ensure prompt decision making.

- b) 清算参加者がレゾリューションに入る旨の連絡を受けた場合、当社は速やかに当社の本国監督当局及び必要に応じて当社の海外監督当局と連絡や情報交換を行うとともに、決済不履行のおそれや支払不能のおそれがあると判断した場合には、その状況に応じた必要な措置 (Part II-8及び9をご参照ください。)を行います。

When JSCC receives notification that a Clearing Participant has entered into resolution, we would promptly communicate and exchange information with our domestic supervisory authorities and, if necessary, overseas supervisory authorities. When JSCC determines that there is a likelihood of settlement failure or inability to pay, we would take any necessary measures depending on the situation (please refer to Part II-8 and 9).

41. In line with the Key Attributes,¹³ FMIs should regularly test the effectiveness of their relevant rules, contractual arrangements and procedures in responding to a resolution scenario of a participant.

- a) How do you test these contingency arrangements? How do you take participants in resolution into account in those contingency arrangements?
- b) How do your rules facilitate the transfer of positions of a client of a service user in resolution to another service user of the FMI, as applicable?

<当社回答/ Responses>

- a) 当社では、少なくとも年1回、各清算業務において、清算参加者をはじめとする業務関係者が参

加する破綻処理演習(ファイヤー・ドリル)を行い、清算参加者が決済不履行や破綻又はそれらのおそれがある場合の各種アレンジの実効性を確認しています。

At least once per year, each of JSCC's clearing services conducts a "fire drill", in which Clearing Participants and other parties involved in JSCC's operation participate, to confirm the feasibility of various arrangements to manage a Clearing Participant's settlement failure or default, or when there is a likelihood of such settlement failure or default.

- b) 当社では、清算参加者がレゾリューションに入ったことのみをもって当該参加者の顧客のポジション移管を認めない規定はありません。清算参加者に決済不履行や破綻等又はそれらのおそれがあり必要な措置を講ずる場合であっても、その顧客の円滑なポジション移管に配慮します。

JSCC has no rules that do not allow clients' position transfers solely due to a resolution of the Clearing Participant. Even in the case where JSCC takes necessary measures upon a Clearing Participant's settlement failure or default, or their likelihood, we would give proper consideration to the smooth position transfer of its clients.

42. How do you test members' readiness of arrangements for meeting increased information and communication requests (beyond those required in BAU) that will be needed prior to and during resolution? Which disclosures do you require from members in this regard?

<当社回答/ Responses>

当社では、少なくとも年1回、各清算業務において、清算参加者をはじめとする業務関係者が参加する破綻処理演習(ファイヤー・ドリル)を行い、清算参加者が決済不履行や破綻又はそれらのおそれがある場合に想定される連絡や情報交換の実効性を確認しています。

At least once per year, each of JSCC's clearing services conducts a fire drill, in which Clearing Participants and other parties involved in the operation participate, to confirm the feasibility of communications and information sharing expected at the time of a Clearing Participant's settlement failure or default or their likelihood.

43. Are there any further aspects or issues to mention in relation to arrangements and operational processes to facilitate continued access in resolution?

<当社回答/ Responses>

特筆すべきものはありません。

Not applicable.