

Rules on Fees



Japan Securities Clearing Corporation

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Rules on Fees
(In effect as of April 1, 2024)

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(Article 1 Purpose)

These Rules set forth necessary matters concerning the fees JSCC collects in accordance with the provisions of Article 15 and Article 84 of the Business Rules.

(Article 2 Clearing Fees)

1 A Clearing Participant shall pay clearing fees to JSCC.

2 The clearing fees (monthly fees) stipulated in the preceding Paragraph shall be as stipulated in the Appendix 1 attached hereto.

3 Notwithstanding the provisions of the preceding Paragraph, so long as the measures to avoid reduction in JSCC's profit are taken, JSCC may change the clearing fee rates and the like stipulated in the Appendix 1 or offer rebate of the clearing fees for a certain period of time as separately prescribed by JSCC. In this case, notification to that effect must be given to Clearing Participants.

(Article 2-2 Fixed Fee)

1 A Clearing Participant, etc. shall pay a fixed fee to JSCC.

2 The fixed fee (monthly fees) set forth in the preceding Paragraph shall be the amount stipulated in the applicable Item below with respect to the types of Clearing Participants, etc. prescribed in the following Items:

(1) Clearing Participant with Securities Clearing Qualification;

Sum of a. and b. below:

a. When falling under Clearing Participants subject to Fixed Fee charged based on the status of monthly assumption of obligations set forth in Appendix 2:

5 million yen;

b. When obligation is assumed pursuant to the provisions of Item (4) or Item (5) of Paragraph 1 of Article 46 of the Business Rules:

50,000 yen

(2) Clearing Participant with JGB Futures Clearing Qualification;

100,000 yen

(3) Clearing Participant with Index Futures Clearing Qualification; and

120,000 yen

(4) Precious Metal Futures Clearing Qualification, Rubber Futures Clearing Qualification, Agricultural Futures Clearing Qualification or Petroleum Futures Clearing Qualification:

50,000 yen regardless the number of Clearing Qualifications under this Item held by the relevant Clearing Participant

(5) Clearing Participant with ETF Special Clearing Qualification

50,000 yen

(6) Registered ETF Trust Bank

50,000 yen

(Article 3 Fees for Settlement)

1 A Clearing Participant*¹ shall pay to JSCC the amount equivalent to the fee that JSCC pays JASDEC for the settlement of the Contracts for Clearing in JSCC for the Securities Eligible for DVP Settlements*².

(*¹ excluding ETF Special Clearing Participant)

(*² hereinafter referred to as "Fees for Settlement")

2 A Registered ETF Trust Bank shall pay to JSCC the amount equivalent to the fee that JSCC pays JASDEC as the Fees for Settlement for the ETF Special Clearing Participant's settlement of the Contracts for Clearing pursuant to Paragraph 3 of Article 56 of the Business Rules.

3. Fees for Settlement shall be the amount determined by JASDEC, which is calculated by JASDEC for each of its participants or Registered ETF Trust Banks as a Book-Entry Transfer Fee relating to the settlement of JSCC.

(Article 3-2 Fees for Position Transfer)

1 In the case where Position Transfer is completed pursuant to the provisions of Paragraph 1 of Article 73-44 of the Business Rules, a Clearing Participant to whom such Position is transferred*¹ shall pay the amount obtained by multiplying the amount of Position pertaining to such Position Transfer by 5 yen to JSCC.

(*¹ in the case where it is a Non-Clearing Participant, referring to the Designated Clearing Participant of such Non-Clearing Participant)

2 In the case where an Agency Clearing Participant obtains an approval from JSCC concerning a Position Transfer pursuant to the provisions of Paragraph 5 of Article 73-44*¹, such Agency Clearing Participant shall pay to JSCC the amount obtained by multiplying the amount of Position pertaining to such Position Transfer by 5 yen.

(*¹ excluding the case where Position Transfer is completed pursuant to the provisions of Paragraph 1 of the same Article)

(Article 3-3. Inspection Fees and Weight Inspection Fees related to RSS)

1 When JSCC conducted an inspection or a weight inspection related to RSS pursuant to the provisions of Paragraph 1 of Article 27 of the Handling of Business Rules, the Delivering Rubber Futures Clearing Participant*¹ shall pay to JSCC the inspection fees or the weight

inspection fees set forth below and actual costs required; provided, however, that if JSCC conducted the inspection or the weight inspection on the inspection day prescribed by JSCC that is before the Last Trading Day of each contract month contract, the inspection fees or the weight inspection fees shall be half of the amount set forth in below Items, and if JSCC conducted the inspection or the weight inspection on an ad hoc basis upon a Clearing Participant's request on a day other than the inspection day prescribed by JSCC, the inspection fees or the weight inspection fees shall be 1.5 times of the amount prescribed in each of the below Items:

(*1 excluding the case prescribed in the following Paragraph)

(1) Inspection Fees

a. In case of the first inspection:

Where the delivery lot subject to inspection is up to 24 delivery units: 18,000 yen

Where the delivery lot subject to inspection exceeds 24 delivery units: plus 4,000 yen per additional 12 delivery units

b. In case of re-inspection:

10,000 yen per delivery lot subject to inspection

(2) Weight Inspection Fee: 10,000 per delivery lot subject to inspection

2 With respect to the payment of the fees set forth in the preceding Paragraph, when JSCC conducted a weight inspection for the claim of deficiency by the Receiving Rubber Futures Clearing Participant set forth in Paragraph 2 of Article 26 of the Handling of Business Rules, if it recognized no deficiency and rejected the claim, the Receiving Rubber Futures Clearing Participant shall pay to JSCC the weight inspection fees and the actual costs required.

(Article 3-4. Inspection Fees related to Azuki)

1 When JSCC conducted an advance requested inspection related to Azuki pursuant to the provisions of Article 35 of the Handling of Business Rules, the Agricultural Futures Clearing Participant requested such inspection shall pay the advance requested inspection fees of 1,200 yen per delivery unit respectively for the inspection of quality, weight and packaging.

2 Notwithstanding the provisions of Paragraph 2 of Article 36 of the Handling of Business Rules, when the Receiving Agricultural Futures Clearing Participant released the delivery goods or performed collection on the instrument, the claim of deficiency shall be void and the inspection fees in the amount of 1,200 yen per delivery unit respectively for the inspection of quality, weight and packaging shall be borne by the Receiving Agricultural Futures Clearing Participant.

3 When JSCC conducted the inspection of the delivery goods related to Azuki pursuant to the provisions of Paragraph 1 of Article 37 of the Handling of Business Rules, either the

Delivering Agricultural Futures Clearing Participant or the Receiving Agricultural Futures Clearing Participant, as applicable pursuant to the provisions of Paragraph 4 of the said Article, shall pay to JSCC the inspection fees in the amount of 1,200 yen per delivery unit respectively for the inspection of quality, weight and packaging.

(Article 4 Issue Management Fees)

1 A Designated Market Operator shall pay issue management fees to JSCC.

2 The issue management fees (monthly fees) set forth in the preceding Paragraph which are to be paid by a Designated Market Operator operating Financial Instruments Exchange Market shall be the total amount of each Items below, with respect to the type of contracts prescribed in the following Items:

(1) Contracts prescribed in Item (1) of Paragraph 2 of Article 3 of the Business Rules; and
With respect to the issues prescribed in A) and B) below, the total amount of said A) and B):

A) Issues relating to domestic stocks, domestic Convertible Bonds or Japanese Government Bonds; and*¹

(*¹ excluding issues relating to When-Issued Transaction)

The amount obtained by multiplying the total sum of the number of listed descriptions pertaining to the relevant issues of each Designated Market Operator*¹, as of the end of the month*² for all Designated Market Operators, by 4,500 yen, and then prorating the resulting product by the price of the buying/selling of those issues*³ in the Financial Instruments Exchange Market operated by each Designated Market Operator for either the six months preceding the end of June immediately preceding the relevant month, or for the six months preceding the end of December immediately preceding the relevant month; provided, however, that if such amount is less than 50,000 yen, the fee shall be 50,000 yen.

(*¹ referring to the number of descriptions of listed securities that is subject to the obligation assumption of JSCC; the same shall apply hereinafter in B) below)

(*² if such day falls on a Non-business Day, it shall be the immediately preceding business day; the same applies hereinafter)

(*³ excluding the prices of the buying/selling relating to those of underlying securities resulting from an exercise of the option under Security Option Contract at the relevant Financial Instruments Exchange Market)

B) Issues other than those set forth in the preceding A).

The amount obtained by multiplying the number of listed descriptions pertaining to the relevant issues of each Designated Market Operator as of the end of the month by 4,500 yen.

(2) Contracts prescribed in Item (2) through Item (6)-3 and Item (11) of Paragraph 2 of Article 3 of the Business Rules.

With respect to the issues prescribed in A) through H) below, the total amount of said A) through E):

A) Issues relating to contracts prescribed in Item (2) of Paragraph 2 of Article 3 of the Business Rules;

The amount obtained by multiplying the number of issues of the underlying securities*¹ pertaining to the relevant contracts of each Designated Market Operator as of the end of the month by 60,000 yen.

(*¹ excluding issues for which the contract month contract is not set)

B) Issues relating to contracts prescribed in Item (3) of Paragraph 2 of Article 3 of the Business Rules;

The amount obtained by multiplying the number of standardized instruments and the prices of such standardized instruments*¹ pertaining to the relevant contracts of each Designated Market Operator as of the end of the month by 60,000 yen.

(*¹ excluding those for which the contract month contract is not set)

C) Issues relating to contracts prescribed in Item (4) of Paragraph 2 of Article 3 of the Business Rules;

The amount obtained by multiplying the number of standardized instruments of the underlying JGB Futures Contract*¹ pertaining to the relevant contracts of each Designated Market Operator as of the end of the month by 60,000 yen.

(*¹ excluding those for which the contract month contract is not set)

D) Issues relating to contracts prescribed in Item (4)-2 of Paragraph 2 of Article 3 of the Business Rules

The amount obtained by multiplying the number of the financial indicator*¹ pertaining to the relevant contracts of each Designated Market Operator as of the end of the month by 60,000 yen.

(*¹ excluding those for which the contract month contract is not set)

E) Issues relating to contracts prescribed in Item (5) of Paragraph 2 of Article 3 of the Business Rules; and

The amount obtained by multiplying the number of the underlying index*^{1*2} pertaining to the relevant contracts of each Designated Market Operator as of the end of the month by 60,000 yen.

(*¹ with respect to an underlying index for which multiple Trading Units are set, the number of the types of Trading Unit set)

(*² excluding those for which the contract month contract is not set)

F) Issues relating to contracts prescribed in Item (6) of Paragraph 2 of Article 3 of the Business Rules.

The amount obtained by multiplying the number of underlying index^{*1,2} pertaining to the relevant contracts of each Designated Market Operator as of the end of the month by 60,000 yen.

(*1 with respect to an underlying index for which multiple Trading Units are set, the number of the types of Trading Unit set)

(*2 excluding those for which the contract month contract is not set)

G) Issues relating contracts prescribed in Item (6)-2 of Paragraph 2 of Article 3 of the Business Rules.

The amount obtained by multiplying the number of the underlying commodities^{*1} pertaining to the relevant contracts of each Designated Market Operator as of the end of the month by 60,000 yen.

(*1 excluding those for which the contract month contract is not set)

H) Issues relating contracts prescribed in Item (6)-3 of Paragraph 2 of Article 3 of the Business Rules.

The amount obtained by multiplying the number of the underlying commodities^{*1} pertaining to the relevant contracts of each Designated Market Operator as of the end of the month by 60,000 yen.

(*1 excluding those for which the contract month contract is not set)

3 The issue management fees (monthly fees) set forth in Paragraph 1 to be paid by a Designated Market Operator other than those operating Financial Instruments Exchange Market shall be the total amount of each Item below:

(1) 50,000 yen; and

(2) The amount obtained by multiplying the number prescribed in A) below by 0.001, and then multiplying the resulting product^{*1} by the amount prescribed in B) below:

(*1 any fractional amount less than 1 shall be rounded down)

A) The number obtained by subtracting 1 from the number of issues in the Proprietary Trading System operation of each Designated Market Operator as of the end of month; and

B) 100,000 yen.

(Article 5 Fee for Handling New Instruments)

A Designated Market Operator shall pay to JSCC a fee for handling new instruments in the amount equivalent to the expense that JSCC temporarily bears for the addition of Contract Subject to Clearing and/or other system changes due to a request of the relevant Designated Market Operator; provided, however, that with respect to the fee for handling new instruments, in the event that same system changes, etc. are to be made within one year from the relevant system changes, etc., JSCC shall set the fee on a case-by-case basis.

(Article 6 Payment Date, etc. of Fees)

1 The payment date of the fees to JSCC stipulated in Article 2 through Article 4 shall be the twentieth^{*1} day of each month, and the fees for the immediately preceding month shall be paid together with the corresponding consumption tax and local consumption tax.

(*1 if such day falls on a Non-business Day, it shall be deferred to the immediately following business day)

2 The payment date of the fee for adopting new products prescribed in the preceding Article shall be set by JSCC on a case-by-case basis, and the fee shall be paid together with the corresponding consumption tax and local consumption tax.

Supplementary Provisions

- 1 These Rules shall come into effect on January 14, 2003.
- 2 With respect to the application of the provisions of Paragraph 2 of Article 3 to the issue management fees for January 2003, the phrase “by 4,500 yen” shall be deemed to be “by 4,500 yen, and then multiplying the resulting product by the ratio of the number of business days on and after January 14, 2003, relative to the total number of whole business days in the same month”.
- 3 With respect to the application of the provisions of Paragraph 2 of Article 4 to the clearing fees for January 2003, the words “every month” in the same Paragraph shall be deemed to be “formed from January 14, 2003, to the end of January of the same year in the Designated Securities Market.” In such case, with respect to the price of buying/selling prescribed in Item (1) of the same Paragraph pertaining to When-Issued Transactions, the contracts that are subject to the obligation assumption of JSCC and have been formed by the end of January 2003 shall be treated as the price of the buying/selling, and the price of the buying/selling pertaining to those which had been formed on or before January 10, 2003, in the Designated Securities Market and is to be subject to the obligation assumption of JSCC on or after January 14, 2003, shall be included.
- 4 The convertible bonds or the corporate bonds with stock acquisition rights for which the provisions then in force still remain applicable pursuant to the provisions of Paragraph 1 of Article 7 of the Supplementary Provisions of the Law Partially Amending the Commercial Code, Etc. (Law No. 128 of 2001)*¹ shall be treated as Convertible Bonds or corporate bonds with stock acquisition rights that are not Convertible Bonds, respectively, and these Rules shall be applied to them accordingly.
(*¹ hereinafter referred to as the “Law Amending Commercial Code, Etc.” in this Supplementary Provisions)
- 5 The certificate of subscription right, which is issued in conjunction with the corporate bonds with stock acquisition rights set forth in the immediately preceding Paragraph pursuant to Paragraph 1 of Article 341-13 of the Commercial Code as it existed prior to the amendment made under the Law Amending Commercial Code, Etc., shall be regarded as a certificate of stock acquisition rights, and these Rules shall be applied to it accordingly.

Supplementary Provisions

These revised Rules shall come into effect on January 27, 2003.

Supplementary Provisions

These revised Rules shall come into effect on April 1, 2003.

Supplementary Provisions

These revised Rules shall come into effect on November 4, 2003.

Supplementary Provisions

1 These revised Rules shall come into effect on February 2, 2004.

2 With respect to the application of the provisions of Item (2) through Item (6) of Paragraph 2 of Article 2 to the clearing fees for February 2004, the obligations that are assumed pursuant to the provisions of Paragraph 6 of the Supplementary Provisions February 2, 2004, of the Business Rules shall not be included.

Supplementary Provisions

These revised Rules shall come into effect on April 1, 2004.

Supplementary Provisions

1 These revised Rules shall come into effect on August 1, 2004 and shall apply to the fees for settlement on or after April 1 in the same year; provided, however, that with respect to settlement conducted from April 1 in the same year to the day prescribed by JSCC, a Clearing Participant shall pay to JSCC the amount equivalent to the fees for settlement that is stipulated in Paragraph 2 of Article 3 of these Rules as it existed prior to this revision.

2 In the event that the amount equivalent to the fees for settlement that is paid to JSCC by a Clearing Participant pursuant to the provisions of the proviso of the preceding Paragraph exceeds the amount of the fees for settlement prescribed in revised Paragraph 2 of Article 3, JSCC shall return such excess amount to a Clearing Participant in accordance with the rules prescribed by JSCC.

Supplementary Provisions

1 These revised Rules shall come into effect on the day set by JSCC*.

2 With respect to the application of the provisions of A) of Item (1) of Paragraph 2 of Article 4 to the issue management fees for December 2004 through June 2005, the price of

selling/buying the relevant issue in the OTC market operated by the Japan Securities Dealers Association shall be deemed to constitute the price of selling/buying the relevant issue in JASDAQ Securities Exchange, Inc.

*The date set by JSCC is December 13, 2004.

Supplementary Provisions

These revised Rules shall come into effect on April 1, 2005.

Supplementary Provisions

These revised Rules shall come into effect on January 10, 2006.

Supplementary Provisions

These revised Rules shall come into effect on January 30, 2006.

Supplementary Provisions

These revised Rules shall come into effect on May 1, 2006.

Supplementary Provisions

1 These revised Rules shall come into effect on October 1, 2006.

2 With respect to the provisions of Item (1) and Item (7) of Paragraph 2 of Article 2 and the provisions of Paragraph 2 of Article 2-2, the rate "0.000004," "2.95 yen" and "0.004 yen" in Item (1) of Paragraph 2 of Article 2 shall be deemed to be "0.0000052," "1 yen" and "0.0052 yen" respectively; the rate "0.00000135" and "2.95 yen" in Item (7) of the same Paragraph shall be deemed to be "0.00000145" and "1 yen" respectively, and the rate "130,000 yen" in Paragraph 2 of Article 2-2 shall be deemed to be "50,000 yen" for the period from the day on which these revised Rules come into effect to September 30, 2007; and the rate "0.000004," "2.95 yen" and "0.004 yen" in Item (1) of Paragraph 2 of Article 2 shall be deemed to be "0.0000046," "2 yen" and "0.0046 yen" respectively; the rate "0.00000135" and "2.95 yen" in Item (7) of the same Paragraph shall be deemed to be "0.0000014" and "2 yen" respectively, and the rate "130,000 yen" in Paragraph 2 of Article 2-2 shall be deemed to be as "90,000 yen" for the period from October 1, 2007 to September 30, 2008.

3 The provisions of Item (1) of Paragraph 2 of Article 2-2 shall, for the time being, not apply

to a Clearing Participant whose total amount of clearing fees calculated in accordance with the provisions of Item (1) and Item (7) of Paragraph 2 of Article 2 is not more than 260,000 yen.

Supplementary Provisions

These revised Rules shall come into effect on September 30, 2007.

Supplementary Provisions

These revised Rules shall come into effect on January 15, 2008.

Supplementary Provisions

These revised Rules shall come into effect on June 16, 2008.

Supplementary Provisions

These revised Rules shall come into effect on January 5, 2009.

Supplementary Provisions

These revised Rules shall come into effect on March 23, 2009.

Supplementary Provisions

- 1 These revised Rules shall come into effect on the day set by JSCC*.
- 2 For the period from the day on which these revised Rules come into effect to September 30, 2010, upon a calculation of clearing fees (monthly fee) for the contracts listed in revised A) of Item (5) of Paragraph 2 of Article 2, the amount obtained by multiplying the quantity of the contracts, which is subject to the obligation assumption of JSCC in the relevant month, by 2 yen per Trading Unit shall be subtracted from the amount prescribed in revised A) (a) of the same Item, and the amount obtained by multiplying the quantity pertaining to the final settlement on the relevant month by 6 yen per Trading Unit shall be subtracted from the amount prescribed in revised A) (b) of the same Item.
- 3 With respect to the provisions of Item (2) of Paragraph 2 of Article 2-2, the rate “100,000 yen” in the same Item shall be deemed to be “30,000 yen” for the period from the day on which these revised Rules come into effect to September 30, 2010, and shall be deemed

to be "60,000 yen" for the period from October 1, 2010 to September 30, 2011.

4 The provisions of Item (2) of Paragraph 2 of Article 2-2 shall, for the time being, not apply to a Clearing Participant whose total amount of clearing fees calculated in accordance with the provisions of Item (2) through Item (6) of Paragraph 2 of Article 2 is not more than 200,000 yen.

*The date set by JSCC is November 1, 2009.

Supplementary Provisions

These revised Rules shall come into effect on July 16, 2010.

Supplementary Provisions

These revised Rules shall come into effect on July 26, 2010.

Supplementary Provisions

1 These revised Rules shall come into effect on July 16, 2013.

2 With respect to the application of the provisions of Article 2 to the clearing fees for July 2013, the obligations that are assumed pursuant to the provisions of Paragraph 8 of the Supplementary Provisions July 16, 2013 of the Business Rules shall not be included.

3 Notwithstanding the provisions of the preceding paragraph, among the contracts executed on a Trading Day ending on July 16, 2013 on Osaka Securities Exchange Co., Ltd., those executed before July 16 shall be deemed to be executed on July 16 and the provisions as revised shall be applied to such contracts.

4 Among the Exchange FX Contracts executed on a Trading Day ending on July 16, 2013 on Osaka Securities Exchange Co., Ltd., the Clearing Fees set forth in Paragraph 3 of the Schedule shall not be applied to those executed on July 16.

5 Notwithstanding the provisions of Paragraph 2 of Article 2-2 as revised, the fixed fee for July 2013 for the Clearing Participants other than the Securities Clearing Participants shall be as prescribed in each Item below:

(1) Clearing Participant holding either Security Option Clearing Qualification, JGB Futures Clearing Qualification or Index Futures Clearing Qualification during the period from July 1, 2013 to July 15, 2013

48,387 yen^{*1}

(*1 In the case where the aggregate amount of clearing fees^{*1-1} for the Contracts Subject to Clearing set forth in Item (2) through Item (6) of Paragraph 2 of Article 3 of the Business Rules in July 2013 is not more than 200,000 yen, 0 yen)

(*1-1 limited to those concerning the securities in the Financial Instruments Market

operated by the Designated Market Operator set forth in Paragraph 1 of Article 2 of the Handling of Business Rules)

- (2) Clearing Participant holding JFB Futures Clearing Qualification during the period from July 16, 2013 to July 31, 2013

51,612 yen^{*1}

(*1 In the case where the aggregate amount of clearing fees^{*1-1} for the Contracts Subject to Clearing set forth in Item (3) and Item (4) of Paragraph 2 of Article 3 of the Business Rules in July 2013 is not more than 100,000 yen, 0 yen)

- (3) Clearing Participant holding Index Futures Clearing Qualification during the period from July 16, 2013 to July 31, 2013

61,935 yen^{*1}

(*1 In the case where the aggregate amount of clearing fees^{*1-1} for the Contracts Subject to Clearing set forth in Item (2), Item (5) and Item (6) of Paragraph 2 of Article 3 of the Business Rules in July 2013 is not more than 100,000 yen, 0 yen)

- (4) Clearing Participant holding FX Clearing Qualification during the period from July 16, 2013 to July 31, 2013

10,323 yen

6 The provisions of Item (2) of Paragraph 2 of Article 2-2 as revised shall not be applied to the Clearing Participants whose aggregate amount of clearing fees for the Contracts Subject to Clearing set forth in Item (3) and Item (4) of Paragraph 2 of Article 3 of the Business Rules calculated in accordance with the Appendix attached hereto is not more than 100,000 yen for August 2013 and thereafter for the time being.

7 The provisions of Item (3) of Paragraph 2 of Article 2-2 as revised shall not be applied to the Clearing Participants whose aggregate amount of clearing fees for the Contracts Subject to Clearing set forth in Item (2), Item (5) and Item (6) of Paragraph 2 of Article 3 of the Business Rules calculated in accordance with the Appendix attached hereto is not more than 100,000 yen for August 2013 and thereafter for the time being.

Supplementary Provisions

1 These revised Business Rules shall come into effect on March 24, 2014.

2 Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Business Rules to apply, due to an occurrence of a system failure to the systems set up by JSCC or other institutions, which are necessary to conduct the settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Business Rules shall come into effect on the day set by JSCC which is not earlier than March 24, 2014.

Supplementary Provisions

- 1 These revised Business Rules shall come into effect on the date set by JSCC*.
- 2 Notwithstanding the provisions of Paragraph 2 of Article 2-2 as revised, the fixed fee for October 2014 for the Clearing Participants holding FX Clearing Qualification shall be 17,419 yen.

*The date set by JSCC on Paragraph 1 is November 21, 2014.

Supplementary Provisions

- 1 These revised Business Rules shall come into effect on November 25, 2014; provided, however, the revised provisions of Article 6 shall come into effect on the date set by JSCC*.
- 2 Notwithstanding the provisions of the main text of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Business Rules to apply, due to an occurrence of a system failure to the systems set up by JSCC or other institutions, which are necessary to conduct the settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Business Rules shall come into effect on the day set by JSCC which is not earlier than November 25, 2014.

*The date set by JSCC on Paragraph 1 is November 30, 2014.

Supplementary Provisions

- 1 These revised Business Rules shall come into effect on May 25, 2015.
- 2 Notwithstanding the provisions of the main text of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Business Rules to apply, due to an occurrence of a system failure to the systems set up by JSCC or other institutions, which are necessary to conduct the settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Business Rules shall come into effect on the day set by JSCC which is not earlier than May 25, 2015.

Supplementary Provisions

These revised Rules shall come into effect on November 9, 2015.

Supplementary Provisions

These revised Rules shall come into effect on April 1, 2016.

Supplementary Provisions

- 1 These revised Rules shall come into effect on July 19, 2016.
- 2 Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Business Rules to apply, due to an occurrence of a system failure to the systems set up by JSCC or other institutions, which are necessary to conduct the settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Business Rules shall come into effect on the day set by JSCC which is not earlier than July 19, 2016.

Supplementary Provisions

These revised Rules shall come into effect on February 28, 2017 in respect to the revisions in Item 1 of Appendix and on March 1, 2017 in respect of the revisions in Item 2 of Appendix.

Supplementary Provisions

- 1 These revised Rules shall come into effect on June 25, 2018.
- 2 Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Rules to apply, due to an occurrence of a system failure to the systems set up by JSCC or other institutions, which are necessary to conduct the settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Rules shall come into effect on the day set by JSCC which is not earlier than June 25, 2018.

Supplementary Provisions

These revised Rules shall come into effect on July 17, 2018.

Supplementary Provisions

These revised Rules shall come into effect on October 1, 2018.

Supplementary Provisions

- 1 These revised Rules shall come into effect on July 27, 2020; provided, however, that the revision of Paragraph 2 of Article 4 shall come into effect on August 1, 2020.
- 2 Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Rules to apply, due to an occurrence of a system failure to

the systems set up by JSCC or other institutions, which are necessary to conduct the settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Rules shall come into effect on the day set by JSCC which is not earlier than July 27, 2020.

3 Notwithstanding the provisions of Item (4) of Paragraph 2 of Article 2-2, as revised, the Fixed Fee for July 2020 related to the Precious Metal Futures Clearing Qualification, the Rubber Futures Clearing Qualification or the Agricultural Futures Clearing Qualification shall be 8,064 yen^{*1}.

(*1 if the sum of the clearing fees related to the Contracts Subject to Clearing listed in Item (6)-2 and Item (6)-3 of Paragraph 2 of Article 3 of the Business Rules and the clearing fees related to the contracts subject to clearing listed in Item (1) and Item (2) of Article 2 of the Business Rules on Business of Assuming Commodity Transaction Debts for July 2020 is equal to or less than 100,000 yen, 0 yen)

4 The provisions of Item (4) of Paragraph 2 of Article 2-2, as revised, shall not apply, for the time being for the fees after August 2020, to the Clearing Participant with respect to which the sum of the clearing fees related to the Contracts Subject to Clearing listed in Item (6)-2 and Item (6)-3 of Paragraph 2 of Article 3 of the Business Rules to be calculated pursuant to Appendix 1 and the clearing fees related to the contracts subject to clearing listed in Item (1) and Item (2) of Article 2 of the Business Rules on Business of Assuming Commodity Transaction Debts to be calculated pursuant to the Appendix to the Rules on Fees related to the Business of Assuming Commodity Transaction Debts is equal to or less than 100,000 yen.

Supplementary Provisions

1 These revised Rules shall come into effect on January 18, 2021.

2 Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Rules to apply, due to an occurrence of a system failure to the systems set up by JSCC or other institutions, which are necessary to conduct the settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Rules shall come into effect on the day set by JSCC which is not earlier than January 18, 2021.

Supplementary Provisions

1 These revised Rules shall come into effect on September 21, 2021.

2 Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Rules to apply, due to an occurrence of a system failure to the systems set up by JSCC or other institutions, which are necessary to conduct the

settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Rules shall come into effect on the day set by JSCC which is not earlier than September 21, 2021.

- 3 The provisions of Item (4) of Paragraph 2 of Article 2-2, as revised, shall not apply, for the time being for the fees after September 2021, to the Clearing Participant with respect to which the sum of the clearing fees related to the Contracts Subject to Clearing listed in Item (5), Item (6)-2 and Item (6)-3 of Paragraph 2 of Article 3 of the Business Rules^{*1} to be calculated pursuant to Appendix 1 and the clearing fees related to the contracts subject to clearing listed in Item (1) and Item (2) of Article 2 of the Business Rules on Business of Assuming Commodity Transaction Debts to be calculated pursuant to the Appendix to the Rules on Fees related to the Business of Assuming Commodity Transaction Debts is equal to or less than 100,000 yen.

(*1 with respect to the Contracts Subject to Clearing listed in Item (5), limited to those related to Commodity Index)

Supplementary Provisions

These revised Rules shall come into effect on October 1, 2021.

Supplementary Provisions

1 These revised Rules shall come into effect on April 4, 2022.

- 2 Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Rules to apply, due to an occurrence of a system failure to the systems set up by JSCC or other institutions, which are necessary to conduct the settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Rules shall come into effect on the day set by JSCC which is not earlier than April 4, 2022.

Supplementary Provisions

1 These revised Rules shall come into effect on May 29, 2023.

- 2 Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Rules to apply, due to an occurrence of a system failure to the systems set up by JSCC or other institutions, which are necessary to conduct the settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Rules shall come into effect on the day set by JSCC which is not earlier than May 29, 2023.

- 3 The provisions of Item (2) of Paragraph 2 of Article 2-2, as revised, shall not apply to the

Clearing Participant with respect to which the sum of the clearing fees related to the Contracts Subject to Clearing listed in Items (3) to (4)-2 of Paragraph 2 of Article 3 of the Business Rules to be calculated pursuant to Appendix 1 is equal to or less than 100,000 yen.

Supplementary Provisions

These revised Rules shall come into effect on November 6, 2023.

Supplementary Provisions

- 1 These revised Rules shall come into effect on March 18, 2024.
- 2 Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Rules to apply, due to an occurrence of a system failure to the systems set up by JSCC or other institutions, which are necessary to conduct the settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Rules shall come into effect on the day set by JSCC which is not earlier than March 18, 2024.

Supplementary Provisions

- 1 These revised Rules shall come into effect on April 1, 2024.
- 2 Notwithstanding the provisions of Appendix 1 and Paragraph 2 of Article 2-2, as revised, with respect to clearing fees and a fixed fee payable by a Securities Clearing Participant, when the sum of the clearing fees with respect to securities other than bonds*¹ calculated pursuant to Appendix 1, as revised, and the fixed fee set forth in Item (1) a. of Paragraph 2 of Article 2-2, as revised, is greater than the sum of the clearing fees with respect to securities other than bonds calculated pursuant to Appendix before the revision and the fixed fee set forth in Item (1) of Paragraph 2 of Article 2-2 before the revision, the clearing fees and the fixed fee concerning the securities other than bonds applied to the relevant Securities Clearing Participant shall be calculated as if there has been no revision to these Rules.

Appendix 1

Basis for Calculation of Clearing Fees and Clearing Fee Rates

1 The basis for calculation of clearing fees and clearing fee rates for the contracts set forth in Item (1) , Items (7) through (10), Item (12) and Item (13) of Paragraph 2 of Article 3 of the Handling of Business Rules and the buying/selling of the underlying securities resulting from the exercise of the option under Security Option Contract set forth in Item (2) shall be as follows.

Category of Contracts Subject to Clearing		Basis for Calculation	Clearing Fee Rate
Contracts prescribed in Item (1), Item (10), Item (12) and Item (13) of Paragraph 2 of Article 3 of the Business Rules and the buying/selling of the underlying securities resulting from an exercise of the option under the Security Option Contract prescribed in Item (2) of the same Paragraph	Securities other than bonds (excluding corporate bonds with stock acquisition rights and Exchangeable Corporate Bonds)	Value of the obligations assumed	<p>Clearing fee rate set forth in B) below determined based on the aggregate value of the obligations assumed in the relevant month^{*1} for the Securities Clearing Participant set forth in A) below:</p> <p>(^{*1} including after 5:30 P.M. on the last day^{*1-1} of the month immediately preceding the relevant month, and excluding after 5:30 P.M. on the last day of the relevant month, or, in the case of the trades executed on Proprietary Trading System, including the time when trades whose settlement day is the 3rd business day from and including the first day of the relevant month^{*1-2} are executed, and excluding the time when trades whose settlement day is the 4th business day from and including the last day of the relevant month are executed; the same applies hereinafter in this Paragraph)</p> <p>(^{*1-1} if such last day falls on a Non-business Day, it shall be the immediately preceding business day; the same applies hereinafter in this Paragraph)</p> <p>(^{*1-2} if such first day falls on a Non-business Day, it shall be the immediately following business day)</p> <p>A). The value of obligations assumed in the relevant month for the Securities Clearing Participant shall be the sum of the value of the obligations assumed set forth in (a) and (b) below:</p> <p>(a) Contracts listed in Item (1) and Item (10) of Paragraph 2 of Article 3 of</p>

		<p>the Business Rules and buying and selling of the underlying securities resulting from an exercise of Security Option Contract listed in Item (2) of the said Paragraph:</p> <p>The sum of the value of the obligations^{*1} assumed by JSCC in the relevant month and the price of the buying/selling of the underlying securities resulting from an exercise/assignment of the option under the Security Option Contract prescribed in Item (2) of Paragraph 2 of Article 3 of the Business Rules in the relevant month; (*1 referring to the value obtained by multiplying the quantity of the securities pertaining to the relevant contract by its contract price)</p> <p>(b) Clearing Contracts conducted by Securities Clearing Participants listed in Item (12) and Item (13) of Paragraph 2 of Article 3 of the Business Rules:</p> <p>The sum of the aggregate value of the obligations listed in (i) through (iv) below which JSCC assumed in a month pursuant to the provisions of Item (4) and Item (5) of Paragraph 1 of Article 46 of the Business Rules:</p> <p>(i) Payment obligation of money set forth in Item (1) (a) of Paragraph 2 of Article 45-3 of the Business Rules;</p> <p>(ii) Delivery obligation of exchange traded fund beneficiary certificate set forth in Item (1) (b) ^{*1}, Item (2) (a) and Item (3) (a) of Paragraph 2 of Article 45-3 of the Business Rules; (*1 excluding those related to creation of securities investment trust for which a Beneficiary Certificate Applicant owes money payment obligation only)</p> <p>(iii) Delivery obligations of exchange traded fund component stocks set forth in Item (1) (a) and Item (3) (b) of Paragraph 2 of Article 45-3 of the Business Rules;</p> <p>(iv) Delivery obligations of exchange traded fund beneficiary certificate of Residual Number of ETF Shares to be Returned set forth in Item (3) (c) of</p>
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			<p>Paragraph 2 of Article 45-3 of the Business Rules.</p> <p>B) The clearing fee rate shall be the rate obtained by dividing^{*1} the sum of the amounts determined pursuant to (i) through (vi) below based on one-half of the daily average (on business day basis) of the aggregated total of the value of obligations assumed in the relevant month set forth in A) for all Securities Clearing Participants^{*2} by Daily Market Value of Assumed Obligations:</p> <p>(*1 round down to eight decimal places) (*2 referred to as “Daily Market Value of Assumed Obligations” in this Paragraph)</p> <p>(i) The amount obtained by multiplying the portion that is less than or equal to 1 trillion yen of the Daily Market Value of Assumed Obligations by 0.000007;</p> <p>(ii) The amount obtained by multiplying the portion that is over 1 trillion yen and less than or equal to 2 trillion yen of the Daily Market Value of Assumed Obligations by 0.0000068;</p> <p>(iii) The amount obtained by multiplying the portion that is over 2 trillion yen and less than or equal to 2.5 trillion yen of the Daily Market Value of Assumed Obligations by 0.0000058;</p> <p>(iv) The amount obtained by multiplying the portion that is over 2.5 trillion yen and less than or equal to 3 trillion yen of the Daily Market Value of Assumed Obligations by 0.0000054;</p> <p>(v) The amount obtained by multiplying the portion that is over 3 trillion yen and less than or equal to 4 trillion yen of the Daily Market Value of Assumed Obligations by 0.0000049; and</p> <p>(vi) The amount obtained by multiplying the portion that is over 4 trillion yen of the Daily Market Value of Assumed Obligations by 0.0000044.</p>
	Bonds (excluding	Value of the obligations	With respect to the obligations JSCC assumed in the relevant month, the

	corporate bonds with stock acquisition rights and Exchangeable Corporate Bonds)	assumed	amount obtained by multiplying the total amount of the face value ^{*1} of the bonds pertaining to the relevant contracts by 0.0004 yen per face value of 100 yen (* ¹ in the case of foreign currency denominated foreign bonds, the total amount of face value bought/sold shall be converted to Japanese yen at a foreign exchange rate designated by the Designated Market Operator)
		Number of the obligations assumed	The amount obtained by multiplying the number of the obligations assumed by JSCC in the relevant month by 2.95 yen
Contracts prescribed in Item (7) through Item (9) of Paragraph 2 of Article 3 of the Business Rules (applicable only to a Clearing Participant who is a Designated Securities Finance Company)		Value of the obligations assumed	The amount obtained by multiplying the value of the obligations JSCC assumed in the relevant month ^{*1} by 0.0000015; and (* ¹ with respect to the obligations to deliver securities, the amount obtained by multiplying the quantity of the securities to be delivered by the lending/borrowing prices designated by a Designated Securities Finance Company)

2 The basis for calculation of clearing fees and clearing fee rates for the contracts set forth in Items (2) through (6)-3 of Paragraph 2 of Article 3 of the Business Rules shall be as follows.

Category of Contracts Subject to Clearing	Basis for Calculation	Clearing Fee Rate
Security Option Contract prescribed in Item (2) of Paragraph 2 of Article 3 of the Business Rules (Note 1)	Notional value (Note2)	0.00002 of the notional value for the obligations assumed by JSCC in the relevant month (Note 3)
	Buying/selling notional value (Note2) of the underlying securities pertaining to an exercise/assignment of option	0.00002 of the notional value for an exercise/assignment of option by a Clearing Participant in the relevant month

JGB Futures Contract prescribed in Item (3) of Paragraph 2 of Article 3 of the Business Rules	Physically-delivered futures contract in respect of JGB Futures Contract (Note 1)	Contract quantity	49 yen* (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3) and the contracts resulting from an exercise/assignment of the option under the Option Contracts on JGB Futures prescribed in Item (4) of Paragraph 2 of Article 3 of the Business Rules in the relevant month (* 5 yen for trades related to 20-year JGB Futures)
		Quantity of Settlement by Physical Delivery and Payment	132 yen* per Trading Unit for the total sum of the quantity of Settlement by Physical Delivery and Payment pertaining to the Short/Long Position for which Offsetting-Purchase/ Offsetting-Sale have not been made by the Last Trading Day of contract month contracts in the relevant month (* 15 yen for trades related to 20-year JGB Futures)
	Cash-settled futures contract in respect of JGB Futures Contract (Note 1)	Contract quantity	5 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
		Quantity pertaining to the final settlement	15 yen per Trading Unit for the quantity pertaining to the final settlement in the relevant month
Option Contracts on JGB Futures prescribed in Item (4) of Paragraph 2 of Article 3 of the Business Rules (Note 1)	Contract quantity	10 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)	
	Quantity pertaining to an exercise/assignment of option	10 yen per Trading Unit for the quantity pertaining to an exercise/assignment of option by a Clearing Participant in the relevant month	
Interest Rate Futures Contracts prescribed in Item (4)-2 of Paragraph 2 of Article 3 of the Business Rules (Note 1)	Contract quantity	17.5 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)	
	Quantity pertaining	87.5 yen per Trading Unit for the	

		to the final settlement	quantity pertaining to the final settlement in the relevant month
Index Futures Contract prescribed in Item (5) of Paragraph 2 of Article 3 of the Business Rules	Nikkei Stock Average Futures Contract (Large-sized Contract) (Note 1)	Contract quantity	20 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
		Quantity pertaining to the final settlement	130 yen per Trading Unit for the quantity pertaining to the final settlement on the relevant month
	Nikkei Stock Average Futures Contract (Mini-sized Contract) and JPX-Nikkei Index 400 Futures (Note 1)	Contract quantity	2 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
		Quantity pertaining to the final settlement	13 yen per Trading Unit for the quantity pertaining to the final settlement on the relevant month
	Nikkei Stock Average Futures Contract (Micro-sized Contract) (Note 1)	Contract quantity	0.2 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
		Quantity pertaining to the final settlement	1.3 yen per Trading Unit for the quantity pertaining to the final settlement on the relevant month
	Large-sized TOPIX Futures Contract and TOPIX Banks Index Futures Contract (Note 1)	Contract quantity	20 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
		Quantity pertaining to the final settlement	57 yen per Trading Unit for the quantity pertaining to the final settlement on the relevant month
	Mini-sized TOPIX Futures Contract, JPX Prime 150 Index Futures Contract, TSE Growth Market 250 Index Futures Contract, TOPIX Core30 Futures Contract and	Contract quantity	2 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
		Quantity pertaining to the final settlement	6 yen per Trading Unit for the quantity pertaining to the final settlement on the relevant month

Tokyo Stock Exchange REIT Index Futures Contract (Note 1)		
RNP Index Futures Contract (Note 1)	Contract quantity	16 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
	Quantity pertaining to the final settlement	45 yen per Trading Unit for the quantity pertaining to the final settlement on the relevant month
NY Dow Futures Contract, TAIEX Futures Contract and FTSE China 50 Index Futures Contract (Note 1)	Contract quantity	5 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
	Quantity pertaining to the final settlement	45 yen per Trading Unit for the quantity pertaining to the final settlement on the relevant month
Nikkei Stock Average VI Futures Contract (Note 1)	Contract quantity	20 (Note 4) yen per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
	Quantity pertaining to the final settlement	100 yen per Trading Unit for the quantity pertaining to the final settlement on the relevant month
Nikkei Stock Average Dividend Point Index Futures Contract (Note 1)	Contract quantity	10 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
	Quantity pertaining to the final settlement	30 yen per Trading Unit for the quantity pertaining to the final settlement on the relevant month
Nikkei 225 Total Return Index Futures Contract (Note 1)	Contract quantity	20 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)

		Quantity pertaining to the final settlement	130 yen per Trading Unit for the quantity pertaining to the final settlement on the relevant month
	S&P/JPX 500 ESG Score Tilted Index Futures Contract, FTSE JPX Net Zero 500 Index (0.5) Futures Contract, and the Nikkei 225 Climate Change Index Futures Contract (Note 1)	Contract quantity	20 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
		Quantity pertaining to the final settlement	130 yen per Trading Unit for the quantity pertaining to the final settlement on the relevant month
	CME Petroleum Index Futures Contract (Note 1)	Contract quantity	4 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
		Quantity pertaining to the final settlement	24 yen per Trading Unit for the quantity pertaining to the final settlement on the relevant month
Index Option Contract prescribed in Item (6) of Paragraph 2 of Article 3 of the Business Rules	Nikkei Stock Average Large-sized Option Contract (Note 1)	Contract price	0.00005 of the contract price for the obligations assumed by JSCC in the relevant month (Note 4) (Note 5)
		Amount of money to be paid/received pertaining to an exercise/assignment of option	0.00055 of the total sum of the amount of money to be paid/received resulting from an exercise/assignment of the option in the relevant month (Note 5)
	Nikkei Stock Average Mini-sized Option Contract (Note 1)	Contract quantity	1 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
		Quantity pertaining to an exercise/assignment of option	13 yen per Trading Unit for the quantity pertaining to an exercise/assignment of option by a Clearing Participant in the relevant month

	TOPIX Option Contract, JPX Nikkei Index 400 Option Contract and TOPIX Banks Index Option Contract (Note1)	Contract quantity	10 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
		Quantity pertaining to an exercise/assignment of option	10 yen per Trading Unit for the quantity pertaining to an exercise/assignment of option by a Clearing Participant in the relevant month
	Tokyo Stock Exchange REIT Index Option Contract	Contract quantity	2 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
		Quantity pertaining to an exercise/assignment of option	2 yen per Trading Unit for the quantity pertaining to an exercise/assignment of option by a Clearing Participant in the relevant month
Commodity Futures Contracts prescribed in Item (6)-2 of Paragraph 2 of Article 3 of the Business Rules	Physical Settlement Futures Contracts	Contract quantity	9 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
		Quantity pertaining to Settlement by Delivery	145 yen per delivery unit for the total sum of the quantity of the Settlement by Delivery pertaining to the Short/Long Position for which Offsetting-Purchase/ Offsetting-Sale have not been made by the Last Trading Day of contract month contracts in the relevant month
	Cash-settled Monthly Futures Contracts	Contract quantity	2 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
		Quantity pertaining to Final Settlement	14 yen per Trading Unit for the quantity pertaining to the final settlement on the relevant month
	Cash-settled Daily Futures Contracts (Note 6)	Contract quantity	9 yen (Note 4) per unit for the obligations assumed by JSCC in the relevant month (Note 3)
	Option Contracts on Commodity Futures listed in Item (6)-3 of Paragraph 2 of Article 3 of the Business Rules	Contract quantity	2 yen (Note 4) per Trading Unit for the obligations assumed by JSCC in the relevant month (Note 3)
Quantity pertaining to an exercise/		22 yen per Trading Unit for the quantity pertaining to an	

	assignment option	of	exercise/assignment of option by a Clearing Participant in the relevant month
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(Note 1) The terms shall have the meanings prescribed by the relevant Designated Market Operator.

(Note 2) Notional value of Security Option Contract means the amount obtained by multiplying the base price for calculating a price limit range of the underlying security at the designated market prescribed by the Designated Market Operator on the day of the conclusion of the trading contract^{*2} or “the price prescribed by the Designated Market Operator as the price equivalent thereto” by the quantity of an underlying security for one trading unit of the Security Option Contract.

(*2 for Flexible Contract Months prescribed by the Designated Market Operator, the trading day^{*2-1} on which the trading contract is concluded)

(*2-1 referring to the trading day prescribed as to the Flexible Contract Months by the Designated Market Operator)

(Note 3) In the case where Give-up is completed in accordance with the rules of the Designated Market Operator, excluding obligations that are extinguished pursuant to the provision of Article 46-2 of the Business Rules for a Clearing Participant that is also a Trading Participant Executing Trade^{*3-1} and including obligations that are newly incurred pursuant to the provision of the same Article for a Clearing Participant that is also a Trading Participant Executing Clearance^{*3-2})

(*3-1 in the case where such Trading Participant Executing Trade is a Non-Clearing Participant, referring to its Designated Clearing Participant)

(*3-2 in the case where such Trading Participant Executing Clearance is a Non-Clearing Participant, referring to its Designated Clearing Participant)

(Note 4) Total sum of the aggregate contract quantity or the contract prices means the total sum of the aggregate contract quantity or the contract prices from the Trading Day that ends on the 1st day^{*4-1} of each month through the Trading Day that ends on the last day^{*4-2} of the month.

(*4-1 if such day falls on a Non-business Day, it shall be the immediately following business day.)

(*4-2 if such day falls on a Non-business Day, it shall be the immediately preceding business day.)

(Note 5) In respect of the Large-sized Nikkei Stock Average Option Contract, if the clearing fee per Trading Unit for a sale or purchase relating to the obligations assumed by JSCC exceeds 35 yen, it shall be 35 yen, and if the clearing fee per Trading Unit for an exercise/assignment of the option exceeds 385 yen, it shall be 385 yen.

(Note 6) When the Settlement by Delivery is performed due to Delivery on Request of Cash-

Reference Translation

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settled Daily Futures Contracts, it shall be 145 yen per delivery unit of the total quantity of Short Position and Long Position subject to the Delivery on Request.

=End=

Appendix 2

Clearing Participants subject to Fixed Fee
Charged Based on Status of Monthly Assumption of Obligations

The fixed fee based on the status of assumption of obligations will be charged on the Securities Clearing Participants whose share of the number of the obligations assumed set forth in (1) below exceeds 3%, but excluding the Securities Clearing Participants whose unit value per assumed obligation set forth in (2) A) exceeds the unit price per assumed obligations of entire market set forth in (2) B):

(1) Securities Clearing Participant's Share of Number of Obligations Assumed

Securities Clearing Participant's share of the number of the obligations assumed shall be, with respect to the aggregate number of the obligations assumed in the relevant month listed in A) and B) below, the percentage of the total number for a Securities Clearing Participant to the total number for all Securities Clearing Participants.

A) Contracts listed in Item (1) and Item (10) of Paragraph 2 of Article 3 of the Business Rules and buying and selling of the underlying securities resulting from exercise of Security Option Contract listed in Item (2) of Paragraph 2 of Article 3 of the Business Rules:

The number of the obligations assumed by JSCC in the relevant month and the total number of the buying/selling of the underlying securities resulting from an exercise/assignment of the option under the Security Option Contract prescribed in Item (2) of Paragraph 2 of Article 3 of the Business Rules in the relevant month;

B) Clearing Contracts conducted by Securities Clearing Participants listed in Item (12) and Item (13) of Paragraph 2 of Article 3 of the Business Rules:

The total number of the obligations listed in (i) through (iv) below which JSCC assumed in a month pursuant to the provisions of Item (4) and Item (5) of Paragraph 1 of Article 46 of the Business Rules:

(i) Payment obligation of money set forth in Item (1) (a) of Paragraph 2 of Article 45-3 of the Business Rules;

(ii) Delivery obligation of exchange traded fund beneficiary certificate set forth in Item (1) (b)^{*1}, Item (2) (a) and Item (3) (a) of Paragraph 2 of Article 45-3 of the Business Rules;

(*1 excluding those related to creation of securities investment trust for which a beneficiary certificate applicant owes money payment obligation only)

(iii) Delivery obligations of exchange traded fund beneficiary certificate component stock set forth in Item (1) (a) and Item (3) (b) of Paragraph 2 of Article 45-3 of the Business Rules; and

- (iv) Delivery obligations of exchange traded fund beneficiary certificate of Residual Number of ETF Shares to be Returned set forth in Item (3) (c) of Paragraph 2 of Article 45-3 of the Business Rules.

(2) Unit Value per Assumed Obligation

A) Securities Clearing Participant's Unit Value per Assumed Obligation

Securities Clearing Participant's unit value per assumed obligation shall be, with respect to a Securities Clearing Participant, the amount obtained by dividing the value of obligations assumed in the relevant month in the calculation of the clearing fee rate to be applied to the securities other than bonds*¹ in Appendix 1*² by the aggregate number of assumed obligations set forth in the preceding Item.

(*1 excluding bonds with stock acquisition rights and exchangeable corporate bonds)

(*2 hereinafter referred to as "Value of Obligations Assumed in the Relevant Month")

B) Unit Value per Assumed Obligation of Entire Market

The unit value per assumed obligation of entire market shall be the amount obtained by dividing the sum of the Value of Obligations Assumed in the Relevant Month of all Securities Clearing Participants by the total number of assumed obligations of all Securities Clearing Participants set forth in the preceding Item.

(Note) The number of obligation of assumptions for the Exchange Traded Fund Component Stocks related to Contracts listed in Items (12) through (6)-3 of Paragraph 2 of Article 3 of the Business Rules shall be calculated based on the numbers of stocks of Exchange Traded Fund Component Stocks.