

# **Rules on Required Amount of Clearing Fund for Business of Assuming Commodity Transaction Debts**



**Japan Securities Clearing Corporation**

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**Rules on Required Amount of Clearing Fund  
for Business of Assuming Commodity Transaction Debts  
(In effect as of November 6, 2023)**

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(Article 1. Purpose)

These Rules set forth the required amount of clearing fund pursuant to the provisions of Article 68 of the Business Rules on Business of Assuming Commodity Transaction Debts.

(Article 2. Required Amount of Clearing Fund)

- 1 The required amount of clearing fund in respect of each category of the Commodity Transaction Clearing Qualification under the provisions of Article 68 of the Business Rules on Business of Assuming Commodity Transaction Debts shall be determined in accordance with Appendix "Table Concerning Calculation of Required Amount of Clearing Fund."
- 2 Notwithstanding the provisions of the preceding Paragraph, the required amount of clearing fund that is to be deposited in respect of each category of the Commodity Transaction Clearing Qualification by an entity that has newly obtained the Commodity Transaction Clearing Qualification shall be the amount determined by JSCC, on a case-by-case basis taking into account such information as (i) the scale of the business of the relevant applicant for the Commodity Transaction Clearing Qualification, (ii) its trading record and trading prospects, and (iii) the amount of money obtained by dividing the sum total of the required amount of clearing fund in respect of the relevant Commodity Transaction Clearing Qualification for each Clearing Participant holding the same Commodity Transaction Clearing Qualification on the date on which applications for the Commodity Transaction Clearing Qualification were submitted by the number of such Clearing Participants, and such required amount of clearing fund shall be applied for the period JSCC deems necessary.
- 3 JSCC shall calculate the required amount of clearing fund of each Clearing Participant in respect of the Energy Futures Clearing Qualification, Dojima Agricultural Futures Clearing Qualification, Dojima Sugar Futures Clearing Qualification and Dojima Precious Metal Futures Clearing Qualification on every Business Day as a base date for calculation of required amount of clearing fund and notify each Clearing Participant thereof on the next day.
- 4 The required amount of clearing fund of each Clearing Participant related to the Energy Futures Clearing Qualification, Dojima Agricultural Futures Clearing Qualification, Dojima Sugar Futures Clearing Qualification and Dojima Precious Metal Futures Clearing Qualification calculated in accordance with the preceding Paragraph shall be applied from the next day following the base date for calculation of required amount of clearing fund.
- 5 The amount to be prescribed by JSCC as set forth in Paragraph 3 of Article 68 of the Business Rules on Business of Assuming Commodity Transaction Debts shall be the sum

total of the amount<sup>\*1</sup> obtained by respectively deducting 1 billion yen from the amount required for clearing fund for each category of the Commodity Transaction Clearing Qualification and dividing such value by 2; provided that if the resultant value is negative, then such amount shall be deemed to be zero.

(\*1 if there is any fraction less than whole yen amount, it shall be rounded upwards)

(Article 3. Ad Hoc Change of Required Amount of Clearing Fund)

Notwithstanding the provisions of the preceding Article, in the case where a Clearing Participant merges, a Clearing Participant newly becomes a Designated Clearing Participant of a Non-Clearing Participant or JSCC otherwise determines it necessary to do so, the required amount of clearing fund by each category of the Commodity Transaction Clearing Qualification for the relevant Clearing Participant may be changed on an ad hoc basis.

**Supplementary Provisions**

- 1 These Rules shall come into effect on July 27, 2020.
- 2 The required amount of clearing fund for each Clearing Participant relating to the Energy Futures Clearing Qualification, Dojima Agricultural Futures Clearing Qualification or Dojima Sugar Futures Clearing Qualification to apply on the day on which these Rules come into effect<sup>\*1</sup> shall be the amount obtained through the method stipulated in Appendix as the day before the Effective Date as the base date for calculation of required amount of clearing fund set forth in Paragraph 3 of Article 2.  
(\*1 hereinafter referred to as the "Effective Date")
- 3 Notwithstanding the provisions of Appendix, when the Period Average Base PML Amount is obtained for any day preceding the day before the Effective Date as the Calculation Period for the purpose of calculation of the required amount of clearing fund for the Energy Futures Clearing Qualification, Dojima Agricultural Futures Clearing Qualification and Dojima Sugar Futures Clearing Qualification, the Daily Largest Base PML Amount, Individual Company Prorated Base IM Amount and Total Prorated Base IM Amounts shall be the amounts calculated by JSCC through the method stipulated in Appendix based on the position at the energy market and Chukyo oil market in the Tokyo Commodity Exchange and the agricultural market and sugar market in Osaka Dojima Commodity Exchange in the relevant Calculation Period, respectively.
- 4 If JSCC considers it inappropriate to apply the provisions of these Rules due to an unavoidable reason, such as failure of the system installed by JSCC which is necessary for settlements between JSCC and Clearing Participants in relation to Contracts for Clearing, handling of the required amount of clearing fund and other necessary matters shall be decided by JSCC at each applicable occasion.
- 5 Notwithstanding the provisions of Appendix, in the calculation of the required amount of clearing fund for the Energy Futures Clearing Qualification, Dojima Agricultural Futures Clearing Qualification or Dojima Sugar Futures Clearing Qualification, the amount obtained by subtracting the amount prescribed by JSCC as the money to be received from a third party as set forth in Paragraph 4 of Article 81 of the Business Rules on Business of Assuming Commodity Transaction Debts and the amount prescribed by JSCC as JSCC's Commodity Futures Contracts Settlement Guarantee Reserve as set forth in Paragraph 5 of Article 81 of the said Rules<sup>\*1</sup> from the Period Average Base PML Amount shall be deemed to be the Period Average Base PML Amount, and the amount obtained by subtracting the Commodity Futures Settlement Guarantee Reserve from the Daily

Largest Base PML Amount on the base date for calculation shall be deemed to be the Daily Largest Base PML Amount on the base date for calculation.

(\*1 referred to as "Commodity Futures Settlement Guarantee Reserve" in this Paragraph)

6 Notwithstanding the provisions of Paragraph 2 of Article 2, the required amount of clearing fund for the Energy Futures Clearing Qualification, the required amount of clearing fund for the Dojima Agricultural Futures Clearing Qualification or the required amount of clearing fund for the Dojima Sugar Futures Clearing Qualification for an entity obtaining the Energy Futures Clearing Qualification, Dojima Agricultural Futures Clearing Qualification or Dojima Sugar Futures Clearing Qualification on the Effective Date<sup>\*1</sup> shall be subject to the provisions of Paragraph 1 of the said Article.

(\*1 limited to the Principal Clearing Qualification relating to each Commodity Transaction Clearing Qualification)

#### **Supplementary Provisions**

These revised Rules shall come into effect on September 21, 2022.

#### **Supplementary Provisions**

- 1 These revised Rules shall come into effect on March 27, 2023.
- 2 Notwithstanding the provisions of Appendix, in the calculation of the required amount of clearing fund for the Dojima Precious Metal Futures Clearing Qualification, the amount obtained by subtracting the amount prescribed by JSCC as the money to be received from a third party as set forth in Paragraph 4 of Article 81 of the Business Rules on Business of Assuming Commodity Transaction Debts and the amount prescribed by JSCC as JSCC's Commodity Futures Contracts Settlement Guarantee Reserve as set forth in Paragraph 5 of Article 81 of the said Rules from the Period Average Base PML Amount shall be deemed to be the Period Average Base PML Amount, and the amount obtained by subtracting the Commodity Futures Settlement Guarantee Reserve from the Daily Largest Base PML Amount on the base date for calculation shall be deemed to be the Daily Largest Base PML Amount on the base date for calculation.  
(\*1 referred to as "Commodity Futures Settlement Guarantee Reserve" in this Paragraph).
- 3 Notwithstanding the provisions of Paragraph 2 of Article 2, the required amount of clearing fund for the Dojima Precious Metal Futures Clearing Qualification for an entity obtaining

the Dojima Precious Metal Futures Clearing Qualification on the effective date<sup>\*1</sup> shall be subject to the provisions of Paragraph 1 of the said Article.

(\*1 limited to the Principal Clearing Qualification)

### **Supplementary Provisions**

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

## &lt;Appendix&gt;

*Table Concerning Calculation of Required Amount of Clearing Fund*1 Required Amount of Clearing Fund for Energy Futures Clearing Qualification<sup>\*1</sup>

(<sup>\*1</sup> hereinafter referred to as “Required Amount of Clearing Fund for Energy Futures”)

Required Amount of Clearing Fund for Energy Futures shall be the amount calculated in accordance with the formula set forth below; provided, however, that if such amount is less than 10 million yen, Required Amount of Clearing Fund for Energy Futures shall be 10 million yen — the terms used in the formula shall have the meanings set forth in A) through E) below.

Required Amount of Clearing Fund for Energy Futures

$$= (\text{Greater of Period Average Base PML Amount}_{\text{ENG}} \text{ and Daily Largest Base PML}_{\text{ENG}}) \\ \times (\text{Individual Company Prorated Base IM Amount}_{\text{ENG}} \\ / \text{Total Prorated Base IM Amounts}_{\text{ENG}} \times 0.5 + \text{Each Participant Prorated Base PML} \\ \text{Amount}_{\text{ENG}} / \text{Total Prorated Base PML Amount}_{\text{ENG}} \times 0.5)$$

A) Period Average Base PML Amount<sub>ENG</sub> means the average amount during the Calculation Period<sup>\*1</sup> of Daily Largest Base PML Amount<sub>ENG</sub>.

(<sup>\*1</sup> meaning six (6) months period preceding the base date for calculation of required amount of clearing fund; the same applies in Paragraphs 2 to 4)

(Note 1) Daily Largest Base PML Amount<sub>ENG</sub> refers to the largest of the Largest Base PML Amounts<sub>ENG</sub> per Stress Scenario on each day.

(Note 1-1) Largest Base PML Amount<sub>ENG</sub> per Stress Scenario refers to the total sum of Base PML Amounts<sub>ENG</sub> of the Clearing Participant<sup>\*1</sup> whose Base PML Amount<sub>ENG</sub> becomes the largest in each stress scenario and Base PML Amounts<sub>ENG</sub> in such stress scenario of five (5) Clearing Participants with the lowest amounts of net worth.

(<sup>\*1</sup> if any subsidiary or affiliate, or the parent company of such Clearing Participant, or any subsidiary or affiliate of the parent company (“Affiliated Company”) also is a Clearing Participant, the sum of Base PML Amounts<sub>ENG</sub> of the Clearing Participant and such Affiliated Company)

(Note 1-1-1) Base PML Amount<sub>ENG</sub> shall be sum total of the amount<sup>\*1</sup> obtained, in respect of each account<sup>\*2</sup> related to the Energy Futures Clearing Qualification, by subtracting the amount equivalent to the amount required for Margin related to the Energy Futures Clearing Qualification<sup>\*3</sup> from the loss amount arising from the



Unsettled Contracts under the stress scenarios. The same applies in D) below.

(\*<sup>1</sup> positive value only, for accounts other than the account set forth in Item (1) of Article 53 of the Business Rules on Business of Assuming Commodity Transaction Debts)

(\*<sup>2</sup> referring to each account set forth in Article 53 and Article 54 of the said Rules)

(\*<sup>3</sup> excluding the amount of the preliminary Margin add-on set forth in Paragraph 1 of Article 12-2 of the Rules on Margin for Business of Assuming Commodity Transaction Debts)

B) Individual Company Prorated Base IM Amount<sub>ENG</sub> means the average of the aggregate of the amount equivalent to the amount required for Margin<sup>\*1</sup> of each Clearing Participant in relation to the Energy Futures Clearing Qualification on each trading day during the one month period preceding the base date for calculation of required amount of clearing fund.

(\*<sup>1</sup> referring to the total sum of the amount equivalent to the amount required for Margin related to the Energy Futures Clearing Qualification for accounts set forth in Article 53 and Article 54 of the Business Rules on Business of Assuming Commodity Transaction Debts that are managed by each Clearing Participant<sup>\*1-1</sup>)

(\*<sup>1-1</sup> excluding the amount of the preliminary Margin add-on set forth in Paragraph 1 of Article 12-2 of the Rules on Margin for Business of Assuming Commodity Transaction Debts)

C) Total Prorated Base IM Amounts<sub>ENG</sub> means the sum total of the Individual Company Prorated Base IM Amounts<sub>ENG</sub> set forth in B) above of all the Energy Futures Clearing Participants.

D) "Each Participant Prorated Base PML Amount<sub>ENG</sub>" means the average of the largest value of the base PML Amount<sub>ENG</sub> under the stress scenarios on each trading day during the one-month period preceding the base date for calculation of required amount of clearing fund for each Clearing Participant.

E) "Total Prorated Base PML Amounts<sub>ENG</sub>" means the sum total of the Each Participant Prorated Base PML Amounts<sub>ENG</sub> under D) above of all the Energy Futures Clearing Participants.

## 2 Required Amount of Clearing Fund for Dojima Agricultural Futures Clearing Qualification<sup>\*1</sup>

(\*<sup>1</sup> hereinafter referred to as "Required Amount of Clearing Fund for Dojima Agricultural Futures")

Required Amount of Clearing Fund for Dojima Agricultural Futures shall be the amount

calculated in accordance with the formula set forth below — the terms used in the formula shall have the meanings set forth in A) through E) below.

Required Amount of Clearing Fund for Dojima Agricultural Futures

$$= (\text{Greater of Period Average Base PML Amount}_{\text{DAGR}} \text{ and Daily Largest Base PML}_{\text{DAGR}}) \\ \times (\text{Individual Company Prorated Base IM Amount}_{\text{DAGR}} \\ / \text{Total Prorated Base IM Amounts}_{\text{DAGR}} \times 0.5 + \text{Each Participant Prorated Base PML} \\ \text{Amount}_{\text{DAGR}} / \text{Total Prorated Base PML Amount}_{\text{DAGR}} \times 0.5)$$

A) Period Average Base PML Amount<sub>DAGR</sub> means the average amount during the Calculation Period of Daily Largest Base PML Amount<sub>DAGR</sub>.

(Note 1) Daily Largest Base PML Amount<sub>DAGR</sub> refers to the largest of the Largest Base PML Amounts<sub>DAGR</sub> per Stress Scenario on each day.

(Note 1-1) Largest Base PML Amount<sub>DAGR</sub> per Stress Scenario refers to the total sum of Base PML Amounts<sub>DAGR</sub> of the Clearing Participant<sup>\*1</sup> whose Base PML Amount<sub>DAGR</sub> becomes the largest in each stress scenario and Base PML Amounts<sub>DAGR</sub> in such stress scenario of five (5) Clearing Participants with the lowest amounts of net worth.

(<sup>\*1</sup> if any Affiliated Company of such Clearing Participant also is a Clearing Participant, the sum of Base PML Amounts<sub>DAGR</sub> of the Clearing Participant and such Affiliated Company)

(Note 1-1-1) Base PML Amount<sub>DAGR</sub> shall be sum total of the amount<sup>\*1</sup> obtained, in respect of each account<sup>\*2</sup> related to the Dojima Agricultural Futures Clearing Qualification, by subtracting the amount equivalent to the amount required for Margin related to the Dojima Agricultural Futures Clearing Qualification from the loss amount arising from the Unsettled Contracts under the stress scenarios. The same applies in D) below.

(<sup>\*1</sup> positive value only, for accounts other than the account set forth in Item (1) of Article 53 of the Business Rules on Business of Assuming Commodity Transaction Debts)

(<sup>\*2</sup> referring to each account set forth in Article 53 and Article 54 of the the said Rules)

B) Individual Company Prorated Base IM Amount<sub>DAGR</sub> means the average of the aggregate of the amount equivalent to the amount required for Margin<sup>\*1</sup> of each Clearing Participant in relation to the Dojima Agricultural Futures Clearing Qualification on each trading day during the one month period preceding the base

date for calculation of required amount of clearing fund.

(\*1 referring to the total sum of the amount equivalent to the amount required for Margin related to the Dojima Agricultural Futures Clearing Qualification for accounts set forth in Article 53 and Article 54 of the Business Rules on Business of Assuming Commodity Transaction Debts that are managed by each Clearing Participant)

- C) Total Prorated Base IM Amounts<sub>DAGR</sub> means the sum total of the Individual Company Prorated Base IM Amounts<sub>DAGR</sub> set forth in B) above of all the Dojima Agricultural Futures Clearing Participants.
- D) “Each Participant Prorated Base PML Amount<sub>DAGR</sub>” means the average of the largest value of the base PML Amount<sub>DAGR</sub> under the stress scenarios on each trading day during the one-month period preceding the base date for calculation of required amount of clearing fund for each Clearing Participant.
- E) “Total Prorated Base PML Amounts<sub>DAGR</sub>” means the sum total of the Each Participant Prorated Base PML Amounts<sub>DAGR</sub> under D) above of all the Dojima Agricultural Futures Clearing Participants.

### 3 Required Amount of Clearing Fund for Dojima Sugar Futures Clearing Qualification<sup>\*1</sup>

(\*1 hereinafter referred to as “Required Amount of Clearing Fund for Dojima Sugar Futures”)

Required Amount of Clearing Fund for Dojima Sugar Futures shall be the amount calculated in accordance with the formula set forth below — the terms used in the formula shall have the meanings set forth in A) through E) below.

Required Amount of Clearing Fund for Dojima Sugar Futures

$$= (\text{Greater of Period Average Base PML Amount}_{\text{DSGR}} \text{ and Daily Largest Base PML}_{\text{DSGR}}) \\ \times (\text{Individual Company Prorated Base IM Amount}_{\text{DSGR}} \\ / \text{Total Prorated Base IM Amounts}_{\text{DSGR}} \times 0.5 + \text{Each Participant Prorated Base PML} \\ \text{Amount}_{\text{DSGR}} / \text{Total Prorated Base PML Amount}_{\text{DSGR}} \times 0.5)$$

- A) Period Average Base PML Amount<sub>DSGR</sub> means the average amount during the Calculation Period of Daily Largest Base PML Amount<sub>DSGR</sub>.

(Note 1) Daily Largest Base PML Amount<sub>DSGR</sub> refers to the largest of the Largest Base PML Amounts<sub>DSGR</sub> per Stress Scenario on each day.

(Note 1-1) Largest Base PML Amount<sub>DSGR</sub> per Stress Scenario refers to the total sum of Base PML Amounts<sub>DSGR</sub> of the Clearing Participant<sup>\*1</sup> whose Base PML Amount<sub>DSGR</sub> becomes the largest in each stress scenario and Base PML

Amounts<sub>DSGR</sub> in such stress scenario of five (5) Clearing Participants with the lowest amounts of net worth.

(\*<sup>1</sup> if any Affiliated Company of such Clearing Participant also is a Clearing Participant, the sum of Base PML Amounts<sub>DSGR</sub> of the Clearing Participant and such Affiliated Company)

(Note 1-1-1) Base PML Amount<sub>DSGR</sub> shall be sum total of the amount\*<sup>1</sup> obtained, in respect of each account\*<sup>2</sup> related to the Dojima Sugar Futures Clearing Qualification, by subtracting the amount equivalent to the amount required for Margin related to the Dojima Sugar Futures Clearing Qualification from the loss amount arising from the Unsettled Contracts under the stress scenarios. The same applies in D) below.

(\*<sup>1</sup> positive value only, for accounts other than the account set forth in Item (1) of Article 53 of the Business Rules on Business of Assuming Commodity Transaction Debts)

(\*<sup>2</sup> referring to each account set forth in Article 53 and Article 54 of the said Rules)

B) Individual Company Prorated Base IM Amount<sub>DSGR</sub> means the average of the aggregate of the amount equivalent to the amount required for Margin\*<sup>1</sup> of each Clearing Participant in relation to the Dojima Sugar Futures Clearing Qualification on each trading day during the one month period preceding the base date for calculation of required amount of clearing fund.

(\*<sup>1</sup> referring to the total sum of the amount equivalent to the amount required for Margin related to the Dojima Sugar Futures Clearing Qualification for accounts set forth in Article 53 and Article 54 of the Business Rules on Business of Assuming Commodity Transaction Debts that are managed by each Clearing Participant)

C) Total Prorated Base IM Amounts<sub>DSGR</sub> means the sum total of the Individual Company Prorated Base IM Amounts<sub>DSGR</sub> set forth in B) above of all the Dojima Sugar Futures Clearing Participants.

D) "Each Participant Prorated Base PML Amount<sub>DSGR</sub>" means the average of the largest value of the base PML Amount<sub>DSGR</sub> under the stress scenarios on each trading day during the one-month period preceding the base date for calculation of required amount of clearing fund for each Clearing Participant.

E) "Total Prorated Base PML Amounts<sub>DSGR</sub>" means the sum total of the Each Participant Prorated Base PML Amounts<sub>DSGR</sub> under D) above of all the Dojima Sugar Futures Clearing Participants.

#### 4 Required Amount of Clearing Fund for Dojima Precious Metal Futures Clearing

Qualification<sup>\*1</sup>

(<sup>\*1</sup> hereinafter referred to as “Required Amount of Clearing Fund for Dojima Precious Metal Futures”)

Required Amount of Clearing Fund for Dojima Precious Metal Futures shall be the amount calculated in accordance with the formula set forth below — the terms used in the formula shall have the meanings set forth in A) through E) below.

Required Amount of Clearing Fund for Dojima Precious Metal Futures

$$= (\text{Greater of Period Average Base PML Amount}_{\text{DPME}} \text{ and Daily Largest Base PML}_{\text{DPME}}) \\ \times (\text{Individual Company Prorated Base IM Amount}_{\text{DPME}} \\ / \text{Total Prorated Base IM Amounts}_{\text{DPME}} \times 0.5 + \text{Each Participant Prorated Base PML} \\ \text{Amount}_{\text{DPME}} / \text{Total Prorated Base PML Amount}_{\text{DPME}} \times 0.5)$$

A) Period Average Base PML Amount<sub>DPME</sub> means the average amount during the Calculation Period of Daily Largest Base PML Amount<sub>DPME</sub>.

(Note 1) Daily Largest Base PML Amount<sub>DPME</sub> refers to the largest of the Largest Base PML Amounts<sub>DPME</sub> per Stress Scenario on each day.

(Note 1-1) Largest Base PML Amount<sub>DPME</sub> per Stress Scenario refers to the total sum of Base PML Amounts<sub>DPME</sub> of the Clearing Participant<sup>\*1</sup> whose Base PML Amount<sub>DPME</sub> becomes the largest in each stress scenario and Base PML Amounts<sub>DPME</sub> in such stress scenario of five (5) Clearing Participants with the lowest amounts of net worth.

(<sup>\*1</sup> if any Affiliated Company of such Clearing Participant also is a Clearing Participant, the sum of Base PML Amounts<sub>DPME</sub> of the Clearing Participant and such Affiliated Company)

(Note 1-1-1) Base PML Amount<sub>DPME</sub> shall be sum total of the amount<sup>\*1</sup> obtained, in respect of each account<sup>\*2</sup> related to the Dojima Precious Metal Futures Clearing Qualification, by subtracting the amount equivalent to the amount required for Margin related to the Dojima Precious Metal Futures Clearing Qualification from the loss amount arising from the Unsettled Contracts under the stress scenarios. The same applies in D) below.

(<sup>\*1</sup> positive value only, for accounts other than the account set forth in Item (1) of Article 53 of the Business Rules on Business of Assuming Commodity Transaction Debts)

(<sup>\*2</sup> referring to each account set forth in Article 53 and Article 54 of the said Rules)

B) Individual Company Prorated Base IM Amount<sub>DPME</sub> means the average of the

aggregate of the amount equivalent to the amount required for Margin<sup>\*1</sup> of each Clearing Participant in relation to the Dojima Precious Metal Futures Clearing Qualification on each trading day during the one month period preceding the base date for calculation of required amount of clearing fund.

(\*1 referring to the total sum of the amount equivalent to the amount required for Margin related to the Dojima Precious Metal Futures Clearing Qualification for accounts set forth in Article 53 and Article 54 of the Business Rules on Business of Assuming Commodity Transaction Debts that are managed by each Clearing Participant)

- C) Total Prorated Base IM Amounts<sub>DPME</sub> means the sum total of the Individual Company Prorated Base IM Amounts<sub>DPME</sub> set forth in B) above of all the Dojima Precious Metal Futures Clearing Participants.
- D) "Each Participant Prorated Base PML Amount<sub>DPME</sub>" means the average of the largest value of the base PML Amount<sub>DPME</sub> under the stress scenarios on each trading day during the one-month period preceding the base date for calculation of required amount of clearing fund for each Clearing Participant.
- E) "Total Prorated Base PML Amounts<sub>DPME</sub>" means the sum total of the Each Participant Prorated Base PML Amounts<sub>DPME</sub> under D) above of all the Dojima Precious Metal Futures Clearing Participants.

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